

CAREER PLAN & SYLLABUS

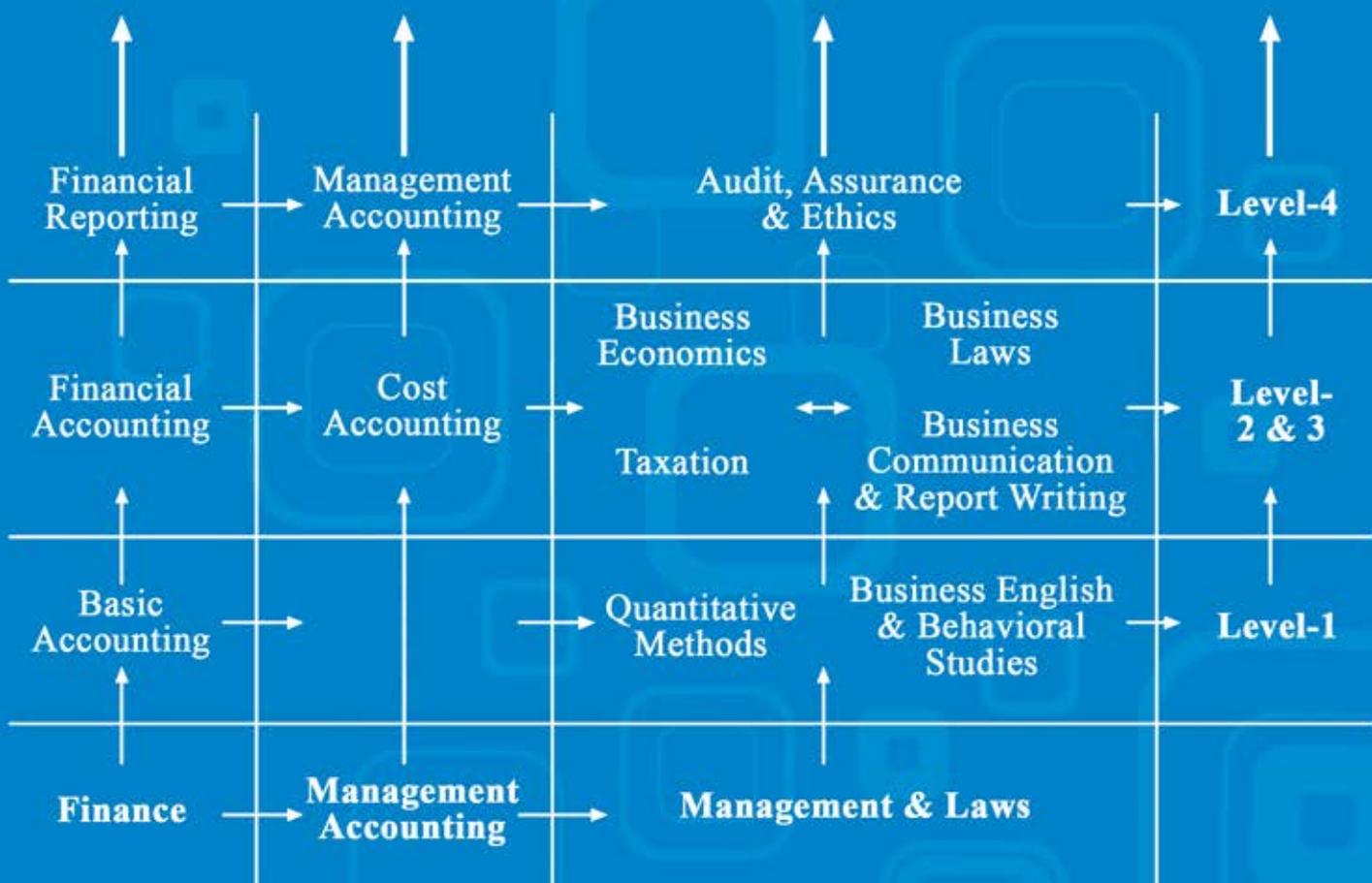


**Pakistan Institute of
Public Finance Accountants**

PIPFA ROAD MAP

Fellow Public Finance Accountant – FPFA

Associate Public Finance Accountant – APFA



Vision

“To be a premier Professional body that develops distinguished Public Finance Accountants for the Corporate & Public Sector”

“To contribute towards continuous development, enhancement and Strengthening of the field of Accountancy, Public Finance, & Audit to support economics growth in the country”

Mission

Core Values

- Professional Excellence
- Good Governance
- Accountability
- Objectivity
- Integrity
- Transparency
- Innovation

Message of the President



Dear Students

Professional Accountants are increasingly challenged to demonstrate their relevance in the business environment and their ability to evolve and successfully deal with new challenges. Public expectations are extremely high. The values of Professional Accountants are measured by the extent to which they are perceived to be accountable not only to their own Organizations but more significantly to the public. They are considered to be the Key pillar in a Business Entity, helping to create and sustain its value and growth. Their ability to continue to fulfill their roles in the face of constant environmental changes is vital to their continued relevance. Professional Accountants are also the front runners when it comes to upholding the quality of financial reporting and providing the broader public with reliable financial information.

To meet the emerging challenges, PIPFA has under taken reforms in Education and Training scheme to strengthen the knowledge and skills of Public Finance Accountants so that they may be able to cope with the ever-changing requirements of dynamic Accounting Profession. The Institute has revamped its Syllabus for Corporate Sector students which is effective from Winter Session 2015. The new Syllabus is comprised of 12 subjects in four levels with the contents to improve the competency of PIPFA Professionals and to align with PIPFA Studies with IFAC recommendations by introducing Audit, Assurance and Ethics at Final Level.

The first level of new Course of Studies will continue to be computer based which offers flexibility to the students to qualify the Exams at their own pace and wish.

Good news for PIPFA students is that CIPFA (Chartered Institute of Public Financial Accountants) which is the only World Accountancy Body, offering specialization in Public Finance, is likely to grant exemptions to PIPFA professionals and provide advanced level route to CIPFA qualification. This stream will open vast job opportunities for those who qualify it both locally and abroad.

I am fully confident that with these measures, PIPFA qualification will soon become a strong professional qualification in Public Accounting and Finance to cater to the needs and challenges in corporate as well as public sector.

Mohammad Maqbool



Career Plan

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Introduction

Introduction

Today, we are all residents of a global village, the world has shrunk and thus it has become imperative for every country to keep pace with the international demands. The present scenario has made it crucial to maintain a Human Resource with high profiled knowledge, skill and ability, which can only be done through professional and vocational training.

1.1 About PIPFA

Pakistan Institute of Public Finance Accountants (PIPFA) was constituted in 1993, by the Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost and Management Accountants of Pakistan (ICMA PAKISTAN) and Department of the Auditor General of Pakistan (DAGP).

PIPFA is registered with Securities and Exchange Commission of Pakistan (SECP), as an Association not-for-profit, under Section 42 of Companies Ordinance, 1984. PIPFA has completed its 22 years of operation as a symbol of success and professional excellence.

Till date PIPFA has registered over 30,000 students and it has over 6,700 members, a hallmark of pride matching PIPFA's distinction.

1.2 Objectives

PIPFA was constituted to impart quality education and develop Specialized Professional Accountants. PIPFA is running with the theme to minimize the gap between the demand and supply for second tier Accounting Executives at Public as well as Corporate Sector.

The edge PIPFA enjoys over other institutions is that being a non-profit organization, its focus has always been Quality Education rather than profit generation. This is highly acknowledged among other professional institutions.

1.3 Corporate Office and Centers

PIPFA has corporate office, in Karachi as well as regional offices in Lahore, Faisalabad and Islamabad. All the centers and offices are located in prime areas of cities, with well ventilated and highly equipped class rooms.

1.4 International Affiliation

PIPFA is an Associate Member of International Federation of Accountants (IFAC -USA). IFAC is a highly prestigious International Federation having 175 members & associates in 130 countries. It is a matter of great pride for any accounting body to be associated with federation of such an unparalleled repute and standing.

1.5 Recognition

PIPFA qualification is globally accepted. Being an Associate Member of IFAC, (USA) exemptions are granted by following professional accounting bodies:

- The Institute of Chartered Accountants of Pakistan (ICAP)
- The Institute of Cost and Managements Accountants of Pakistan (ICMA PAKISTAN)
- The Chartered Institute of Public Finance Accountants (CIPFA) UK
- The Chartered Institute of Management Accountants (CIMA) UK
- The Association of Chartered Certified Accountants (ACCA) UK
- The Institute of Internal Auditors (IIA) USA
- The Institute of Corporate Secretaries and Managers (ICS&M)
- The Institute of Corporate Secretaries of Pakistan (ICSP)

1.6 Ideal Qualification

PIPFA qualification is ideal for the students aspiring to become the Chartered Accountants / Management Accountants. Routing through PIPFA brings substantial savings in study costs and increased chances to spontaneously pass ICAP's remaining examinations as 14 papers and 11 papers of ICMA PAKISTAN from Semester III to VI are subsequently studied. PIPFA vis-a-vis let you become a professional accountant, APFA, FPFA in the midway.

1.7 Eligibility

The entry level in PIPFA is Intermediate, A' Levels, DBA, CAT or any other qualification equivalent to Intermediate. In case of Public Sector Trainees, they must be nominated by the competent authorities of Government of Pakistan. The students will study 4 levels to qualify the Exam. Thus, the total period required to be a full-fledged Professional Accountant after Intermediate is 2 years (for studies), as compared to B.Com qualified individuals, who studies for 2 years after Intermediate, are not considered as Accountants.

1.8 Salient Features of the Syllabus

- 1.8.1 The syllabus of PIPFA has been revamped in year 2015 in order to enhance the competence of the Institute's students, enabling them to better face the challenges of a dynamic business environment.
- 1.8.2 Keeping in view the ever changing business environment, especially in the field of Accounts & Finance it was realized to introduce the subject of Audit, Assurance and Ethics to the second tier Accounting Executives for their valuable contribution in strategic decisions. Some subjects have been blended. Moreover, additional topics have been included in many subjects to bring them in line with the latest professional developments.
- 1.8.3 There will be Computer Based Examination (CBE) for Level-1.
- 1.8.4 The syllabus consist of 12 subjects for Corporate Sector Stream. In Public Sector, Level 1 to 3 comprises of 9 subjects including NAM and FAM and the papers for Level 4 are according to the concerned branch of the Public Sector trainees to be taught in four levels over a total period of two years.
- 1.8.5 A certificate of computer competency practical training (CCPT) must be submitted by students before declaration of results of relevant sessions otherwise their result cards will be withheld.

1.9 Faculty

PIPFA faculty is an example within itself, keeping exceptionally high profile record. The faculty members are composed of a unique blend of academic qualification enhanced with prosperous professional experience. They combine their professional and academic experiences to bring real life working environment in the classroom, boosting the impact of each lecture backed by modern teaching aids and techniques.

The faculty is comprised of Chartered Accountants, Management Accountants, MBAs and other Business related Masters Degree(s) holders with several years of teaching/working experience.

1.10 Coaching

PIPFA's classes are conducted at its own Supervised and Approved Coaching Centers, covering all major cities of Pakistan including its own full-fledged campuses at Karachi, Lahore, Faisalabad, and Islamabad. To maintain quality coaching, every center is vigilantly monitored by PIPFA teams. Admissions are open throughout the year.

Coaching classes are conducted twice a year i.e.;

3rd Week of December for Summer Semester
3rd Week of June for Winter Semester

1.11 Examination

To maintain high standard of examinations, the control is centralized through the corporate office situated in Karachi. This also facilitate in keeping uniformity in the quality of education at all centers. Examinations are held twice a year, i.e., on 1st Monday of May and November.

1.12 Job Opportunities

PIPFA members are known as Associate Public Finance Accountant (APFA) and Fellow Public Finance Accountant (FPFA). They are eligible for the position of Company Secretary in Public Listed Companies. For middle management opportunities, the need of 2nd tier Executives is more than 4 times than the top Level Executives. In Public Sector organizations PIPFA qualification is recognized as mandatory qualification for promotion to or confirmation on the post of BPS-17. In addition to local jobs, ample job opportunities are available for PIPFA members abroad as well.

1.13 Board of Governors

The Institute is governed by a Board, comprising of 12 members, 3 each are nominated by ICAP, ICMA PAKISTAN, AGP and 3 are elected by the members of the Institute in the Annual General Meeting for a term of three years.

1.14 Commerce Graduates

B.Com pass students are eligible to get exemptions of 5 - 6 subjects out of 12, and can qualify PIPFA Exam in short span of time.

1.15 MBA's & M.Com's

PIPFA offers exemptions up to 9 subjects to the MBAs and M.Coms in Corporate Sector Streams. It is a rare opportunity, as it confers substantial reduction in the span of completion of this professional qualification.

1.16 Methodology

1.16.1 Medium of instruction and examination at PIPFA is English.

1.16.2 The completion of each Level requires a period of about six months, of which 16 weeks are spent on course study, (through coaching) and the rest is spent on self-study and examination.

1.16.3 The syllabus serves as a guideline for the students, teachers and examiners according to the scope of subjects and the study time to be allocated to various topics.

- 1.16.5** The case study method is also used to equip the students with the knowledge and ability to face any problem in their practical life.
- 1.16.6** The percentage weight age is shown against different sections of the syllabus. This is intended as a guide to study time as each section requires. The weight age does not necessarily specify the number of marks to be allocated to the topics shown in each area in the examination. The students, therefore, should study all topics in the syllabus. This weight age may not be exactly followed by the examiners.
- 1.16.7** The Institute's Curriculum is competency-based and the major aim is to prepare the prospective members of the Institute for the positions of Company Secretary in different sectors public and private organizations.
- 1.16.8** ICAP Study text would be the basic reading material for PIPFA course of study.

1.17 Exemptions to PIPFA Qualified / Members

The following Professional Bodies extend Exemptions to PIPFA qualified Members

ICAP:	7 papers
ICMA PAKISTAN:	7 Papers
CIPFA (UK):	Affiliate Status
CIMA (UK):	8 Papers
ACCA (UK):	5 Papers
IIA (USA):	1 Paper
ICS&M:	8 Papers
ICSP:	4 Papers

1.18 Publications

PIPFA issues a quarterly Journal to update its Members, Students and other Stakeholders relating to development, taking place in the Profession of Accounting & Finance with in the country and abroad.

1.19 Website

PIPFA maintains an informative website i.e. www.pipfa.org.pk. All latest information regarding IAS / IFRS and PIPFA activities are updated on regular basis. Facility of downloading PIPFA Admission, Exemption, Coaching, Examination and Membership forms are also available on the website.

1.20 New Syllabus 2015

To meet the emerging challenges, PIPFA has revamped its Syllabus for Corporate as well as Public Sector Students, which is effective from Winter Session 2015. The new Syllabus comprises of 12 Subjects in 4 Levels, each level having 3 subjects.

1.21 Course of Study

CORPORATE SECTOR	
LEVEL – 1	<ul style="list-style-type: none"> • Quantitative Methods • Basic Accounting • Business English & Behavioral Studies
LEVEL - 2	<ul style="list-style-type: none"> • Business Economics • Business Laws • Cost Accounting
LEVEL – 3	<ul style="list-style-type: none"> • Financial Accounting • Taxation • Business Communication & Report Writing
LEVEL – 4	<ul style="list-style-type: none"> • Financial Reporting • Management Accounting • Audit, Assurance & Ethics
PUBLIC SECTOR	
LEVEL – 1	<ul style="list-style-type: none"> • Quantitative Methods • Basic Accounting • Business English & Behavioral Studies
LEVEL - 2	<ul style="list-style-type: none"> • Business Economics • New Accounting Model (NAM) • Cost Accounting
LEVEL – 3	<ul style="list-style-type: none"> • Business Communication & Report Writing • Financial Audit Manual (FAM) • Management Accounting (For AGP, PG, PRAD) • Internal Audit Framework**
** The subject of Internal Audit Framework is available only for PMAD students	
LEVEL – 4 (For AGP, PMAD, PRAD and other Government Organizations)	<ul style="list-style-type: none"> • Service & Financial Rules (All Department except Defense Audit Branch and PMAD) • Public Works Accounts Rules & Procedures (GAA Branch & CGA, CDA) • Postal Accounts (Technical)(SB,MO,CC) (Postal Account Branch) • Postal and Telecom Accounts & Works Rules & Procedures (PT&T Branch) • Sales Tax & Federal Excise (Inland Revenue Branch) • Customs & Other Indirect Taxes (Custom & Petroleum Branch) • Financial & Management Accounting (Commercial Audit Branch) • Income Tax Laws (Inland Revenue Branch) • Railway Accounts (Railway Audit Branch) • Open Line Work Shop & Stores (Railway Audit Branch) • Military Accounting Procedure (PMAD) • Works (MES) & Stores (Defense Audit & PMAD) • Pay, Pension & TA Rules (Defense Audit & PMAD) • Construction, Stores and Workshop Accounts (Practical) (PRAD) • General and Revenue Accounts of Railways (Application) (PRAD)

FOR PUNJAB GOVERNMENT TRAINEES

- Public Works Accounts Rules & Procedures (Treasury & LFA Branch)
- Civil Service Rules (Theory) (Treasury Branch)
- Civil Service Rules (Practical) (Treasury Branch)
- Financial Rules/Treasury Rules (Treasury Branch)
- Service & Financial Rules (Practical) (LFA Branch)
- Acts of Legislature & Statutory Rules (LFA Branch)
- Rules & Regulations for the Audit & Inspection of Accounts (LFA Branch)

The students will be required to produce certificate of computer competency practical training (CCPT) from existing PIPFA approved CCPT Centers, AATI Regional Campuses, ICAP RAETs, ICMA Pakistan Regional Campuses or W4/3 category universities. However, those students who do not have any additional qualification in IT from above mentioned institutes/universities or there is no PIPFA arrangements for the training of CCPT can appear in PIPFA Challenge Exam and get CCPT Certificate on qualifying the CCPT Challenge Exam.

1.22 Equivalency Schedule

1.22.1 Level Wise Equivalency

The Level wise Equivalency of New and Old scheme is hereunder;

Syllabus –Winter 2015	Syllabus – Winter 2008
Level – 1	Foundation
Level – 2	Intermediate
Level – 3	
Level – 4	Final

1.22.2 Subject Wise Equivalency

CORPORATE SECTOR			
Syllabus –Winter 2015		Syllabus – Winter 2008	
Level	Subject	Level	Subject
1	Quantitative Methods	Foundation	Business Math Stats & Economics
	Basic Accounting	Foundation	Basic Accounting
	Bus. English & Behav. Studies	Intermediate	Business Communication & Behavioral Studies
2	Business Economics	Foundation	Business Math Stats & Economics
	Business Laws / *Strategy & Policy Development	Intermediate	Business Law & Taxation
	Cost Accounting	Foundation Intermediate	Basic Cost Accounting & Performance Measurement
3	Financial Accounting	Intermediate	Financial Accounting
	Taxation	Intermediate	Business Law & Taxation
	Business Comm. & Report Writing / *Business & Change Management	Intermediate	Business Communication & Behavioral Studies
4	Financial Reporting / *Public Services Financial Reporting	Final	Financial Reporting
	Management Accounting	Final	Management Accounting
	Audit, Assurance & Ethics	Final	Auditing
Computer Competency Practical Training		Computer Competency Practical Training	

*No exemption available. These are optional subjects which may be taken by those who want to complete UK's CIPFA, qualification

PUBLIC SECTOR			
NEW SYLLABUS Winter-2015		EXISTING SYLLABUS Winter-2008	
Level	Subject	Level	Subject
1	Quantitative Methods	Foundation	Business Maths Stats & Economics
	Basic Accounting	Foundation	Basic Accounting
	Bus. English & Behav. Studies	Intermediate	Business Communication & Behavioral Studies
2	Business Economics	Foundation	Business Maths Stats & Economics
	New Accounting Model (NAM)	Intermediate	New Accounting Model (NAM)
	Cost Accounting	Foundation	Basic Cost Accounting
3	Business Comm. & Report Writing	Intermediate	Business Communication & Behavioral Studies
	Financial Audit Manual (FAM)	Intermediate	Financial Audit Manual (FAM)
	Management Accounting / Internal Audit Framework**	Intermediate	Performance Measurement
4	Specialized Papers of Public Sector (AGP, PG, PMAD, PRAD and other Govt. organizations) as per Existing Syllabus	Final	Specialized Papers of Public Sector (AGP, PG, PMAD, PRAD and other Govt. organizations) as per Existing Syllabus
Computer Competency Practical Training		Computer Competency Practical Training	

** The subject of Internal Audit Framework is available only for PMAD students





Members

Members

2.1 Scope of Public Finance Accountants

The Associate Public Finance Accountants (APFA) produced by the Institute have met the requirements of the industry over the years and performed creditably in the assigned roles. Today, the members of PIPFA occupy middle to top Accounting / Financial positions in the leading public and private sector organizations, financial institutions, NGOs and consultancy firms as Company Secretaries. Study at PIPFA, provides them an opportunity to sharpen their accounting and financial skills through world-class comprehensive syllabus, effective education and testing system.

2.2 Membership of the Institute

2.2.1 Membership Features

- a. PIPFA Members, Associate Public Finance Accountants (APFA) and Fellow Public Finance Accountants (FPFA) are among the best accounting professionals in the country and enjoy high professional standing.
- b. Total membership exceeds 6700 till May - 2015. They are working in industry, trade and services in both public and private sectors.
- c. They are eligible for the positions of Company Secretary in Public Listed Companies, being the members of recognized professional accounting bodies, which is the leading qualification prescribed through the Code of Corporate Governance applicable to over 559 companies listed on the stock exchanges of the country.
- d. PIPFA Members / Qualified can avail various exemptions in acquiring additional qualifications from The Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost & Management Accountants of Pakistan (ICMA PAKISTAN), Chartered Institute of Public Finance Accountants (CIPFA-UK), Chartered Institute of Management Accountant of United Kingdom (CIMA-UK), Association of Chartered Certified Accountants of United Kingdom (ACCA-UK), Institute of Internal Auditors (IIA-USA), Institute of Corporate Secretaries & Managers (ICS&M), Institute of Corporate Secretaries of Pakistan (ICSP) etc. They have pre-membership top quality professional education in the accounting and related fields.
- e. They constantly update their professional knowledge, information and skills through the Continuing Professional Development (CPD) including seminars, workshops, interaction among the professional society, access to special studies and other professional development activities.
- f. The CPD hours of PIPFA are duly accepted by ICAP, ICMA PAKISTAN etc for credit to their members.
- g. PIPFA's pre and post qualification education and development program adds professional values in their expertise.
- h. PIPFA regulates the professional behavior and conduct of its members to confirm high standards of professional norms.
- i. PIPFA (Public Sector) qualification has since been notified as one of the required qualification for the positions of Assistant Accounts Officer/ Assistant Audit Officer through S.R.O 17(1)/2000 dated January 22, 2000 issued by office of the Auditor General of Pakistan, Government of Pakistan, and it has replaced SAS qualification.

- j. Ministry of Finance, Government of Pakistan, vide its letter No. F-1 (3) Imp/2012 dated July 16, 2012 has sanctioned qualification pay to the PIPFA qualified (Public Sector) officials @ Rs. 800/- per month.
- k. PIPFA's membership has the unique distinction of representing the entire accounting community of Pakistan which comprises of;
 - PIPFA Qualified
 - Members of ICAP/ICMA PAKISTAN
 - Fully Qualified from ICAP/ICMA PAKISTAN
 - All but Final Part Qualified from ICAP/ICMA PAKISTAN
 - FPO Examination of FPSC qualified by Govt. officers of Pakistan Audit & Accounts Service
 - SAS examination of Department of Auditor General of Pakistan or equivalent qualified
 - Members of IFAC Member bodies as approved by BOG
- l. PIPFA and its members are constantly adding value to the accounting profession to meet the global challenges, IT evolution and ever growing sophistication in business and management fields.

2.2.2 Professional Development

Like other professional accounting bodies PIPFA's members have life long association with their institution. PIPFA takes care of the needs of professional development and interest of its members, arranges seminars, courses, workshops and other activities as part of continuing professional development (CPD) to constantly update the professional information and knowledge of its members (CPD credit hours also accepted by ICAP, ICMA PAKISTAN etc), and further improve their expertise. A Quarterly Journal is also published to keep the members and students abreast of the latest development in the field.

2.2.3 Membership Criteria

- (i) ASSOCIATE PUBLIC FINANCE ACCOUNTANT- APFA:
 - a) Passed all the examination of PIPFA
 - b) Qualified Chartered Accountant, or Qualified Cost & Management Accountant
 - c) Passed ICAP's PE-I or Module "E"
 - d) Passed ICMA PAKISTAN's up to Professional III, or up to / Semester-5
 - e) Qualified SAS Examination of Department of Auditor General of Pakistan, or equivalent examinations.
 - f) Member of IFAC full member body (on reciprocal basis) as approved by PIPFA Board.

Two years relevant/practical experience is mandatory for membership. However Applicants, who do not possess practical experience, may opt for "Affiliate" status.

- (ii) FELLOW PUBLIC FINANCE ACCOUNTANT - FPFA
 - a) At least five years standing as an APFA, or
 - b) Fellow Member of ICAP or ICMA PAKISTAN, or
 - c) IDC Officers of Department of Auditor General of Pakistan (belongs to Audit & Accounts Service) who have passed FPO Examination of Federal Public Service Commission (FPSC).

2.2.4 Documents Required for Membership

- a. Prescribed Application Form duly filled and signed.
- b. Two Passport size photographs with name written on the reverse- one affixed on the Form, the other attached.
- c. Attested photocopy of Computerized National Identity Card (CNIC).
- d. Attested copies of Educational Certificates from Secondary School Certificate (Matric) onwards.
- e. Attested Copies of qualifications based on which Membership is applied.
- f. Copies of Experience Certificate(s).
- g. Latest C.V
- h. Demand Draft of Rs. 3,500 (Rs. 2,500 being Admission Fee and Rs. 1,000 being Annual Subscription for first year) for affiliate, Rs. 4,800 (Rs. 3,500 being Admission Fee and Rs. 1,300 being Annual Subscription for first year) for Associate membership, and Rs. 7,200 (Rs. 5,500 being Admission Fee and Rs. 1,700 being Annual Subscription for first year) for fellowship in favor of PIPFA, drawn on any bank branch at Karachi.

2.2.5 Elevation from Affiliate to Associate/Associate to Fellow Membership

- i. Application on plain paper addressed to Executive Director/Secretary, PIPFA;
 - For elevation from Affiliate to APFA, on completion of two years practical experience
 - From APFA to FPFA on completion of five years being APFA or on becoming Fellow Member of ICAP or ICMA PAKISTAN
- ii. Latest C.V.
- iii. Demand Draft of Rs.500 for Elevation from Associate to Fellow of the Institute.



Admission Policies & Procedures

Admission Policies & Procedures

3.1 Admission

I. The Entry Level Qualification:

The minimum qualification required for registration in PIPFA's course is:

- Intermediate, A Level, CAT
- Diploma in any Discipline from a recognized Education Board or equivalent Foreign Qualification
- Students awaiting results of Intermediate or equivalent Examinations, are eligible for Provisional Admission
- Government Employees nominated by the respective Offices or Departments (Public Sector) by competent Authorities
- Bachelors/ Masters Degree holders in various disciplines
- Partly qualified from ICAP, ICMA PAKISTAN, CIMA(UK) and ACCA (UK)

II. The students are registered throughout the year.

III. The verification of students who are being registered on minimum qualification i.e. Intermediate, may be made from web based information or directly from the relevant Board at the time of registration.

3.2 Exemption Policy

3.2.1 General Rules

- a) The students, who have passed Bachelor's or Master's examinations from a recognized Institute/University from HEC (W Category) or part qualified from ICAP, ICMA PAKISTAN, CIMA-UK and ACCA-UK etc, are eligible to apply for exemption according to the schedule of exemptions. Requested subject(s) should cover at least 70% course outline(s) of the Institute subject(s) in which exemption is sought.
- b) Exemption is granted on the basis of completed academic qualification. Those having passed only part(s) of various qualifications will not be allowed any exemption from any subject of the course. Details of papers exempted for Members of Professional Accounting Bodies and holders of other qualifications are given in the schedule of exemptions.
- c) The exemption will be ascertained at the time of registration in PIPFA. If a student appears in a paper of any level in PIPFA and fails and then applies for exemption in that failed paper at later stage on the basis of additional qualification, will not be considered for exemption in any case. However, absent student in a paper(s) may be treated as per exemption policies.
- d) The exemption on the basis of master degree will be granted to those students only who have obtained at least 60% marks in Annual Program or at least 2.5 GPA in Semester Program in the subject on the basis of which exemption is applied for. The cases of Failure Condoned in the subject in which exemption is applied for, will not be entertained in any case.
- e) The exemptions from any subject of PIPFA Syllabus are available only on studying and passing the corresponding course in the qualification on the basis of which exemption is being claimed.
- f) The students who get full exemptions on the basis of professional and academic qualifications from PIPFA course of studies can apply for Affiliate status directly, after completing all pre requisites of Exemptions. The result of such students will not be declared neither will be issued any Result Card.

3.2.2 Exemption Certificate

The students, who meet the requirements of exemption policy as mentioned in exemption schedule, will be granted exemption in the relevant subject(s) and will be awarded exemption certificate(s).

3.2.3 Document(s) Attestation (For the purpose of Exemptions)

- I. The student will provide HEC attested documents required for the purpose of getting exemption at the time of applying for exemption. The original attestation by HEC on the original documents (required for the exemption) will be verified by the Center In-charges/Member PIPFA (Active Member) before sending to the Exemption Officer. The remote area students will also produce their HEC attested documents in original duly attested by Member PIPFA (Active Member).
- II. The students who are not able to produce HEC attested documents at the time of filing exemption claim will be given provisional exemption on the basis of which they can appear in the examinations.

The result of those students who are required to submit the HEC attested documents and provisionally allowed to appear in the examinations will be declared, Such students will not be restricted to appear in future examinations, however, they will not be issued the Result Cards and Certificate unless provide the required HEC attested documents for exemption.

Exemption Schedule for Academic & Professional Qualifications

Subject	CAT	B.Com	BBA	BBA (Hons.)	B.Sc	BCS	BE	LLB	B.Com BBA/BS (Hons.) 4 Yrs	M.Com	MBA	M.Sc (Acc & Fin)	ICSP	ICAP upto Module-E	ICMAP upto Stage 5	ACCA	CIMA
LEVEL 1																	
Quantitative Methods	EX	EX	EX	EX	EX	EX	EX	-	EX	EX	EX	EX	-	EX	EX	EX	EX
Basic Accounting	EX	EX	EX	EX	-	-	-	-	EX	EX	EX	EX	EX	EX	EX	EX	EX
Bus. English and Behavioral Studies	-	EX	EX	EX	-	EX	EX	-	EX	EX	EX	EX	-	EX	EX	EX	EX
LEVEL 2																	
Business Economics	-	EX	EX	EX	-	-	-	-	EX	EX	EX	EX	-	EX	EX	EX	EX
Business Laws	-	EX	-	-	-	-	-	EX	EX	EX	EX	EX	EX	EX	EX	-	-
Cost Accounting	EX	EX	EX	EX	-	-	-	-	EX	EX	EX	EX	-	EX	EX	EX	EX
LEVEL 3																	
Financial Accounting	EX	-	-	-	-	-	-	-	EX	EX	EX	EX	-	EX	EX	EX	EX
Taxation	-	-	-	-	-	-	-	-	EX	EX	EX	EX	EX	EX	EX	-	-
Bus. Comm. and Report Writing	EX	-	-	EX	-	EX	EX	-	EX	EX	EX	EX	EX	EX	EX	EX	EX
LEVEL 4																	
Financial Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	EX	EX	EX	EX
Management Accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	EX	EX	EX	EX
Audit, Assurance and Ethics	-	-	-	-	-	-	-	-	-	-	-	-	-	EX	EX	EX	-
Total Exemptions	5	6	5	6	1	3	3	1	9	9	9	9	4	12	12	10	9

Exemptions are available for the students of ICAP, ICMA Pakistan and Students/Members of IFAC Member Bodies on paper-to-paper basis and on reciprocal basis.

Exemptions are available subject to 70% Course coverage of a respective subject/course.

Note: Only recognized Universities/Institutions (W-Category only) from HEC will be considered.

The abbreviations used in the foregoing paragraphs represent the following:

ICAP-	The Institute of Chartered Accountants of Pakistan	BBA	Bachelor of Business Administration
ICMA PAKISTAN	Institute of Cost and Management Accountants of Pakistan	BBA (Hons)	Bachelor of Business Administration
ACCA (UK)	Association of Chartered Certified Accountants of (UK)	BCS	Bachelor of Computer Science
CIMA	(UK)Chartered Institute of Management Accountants	BE	Bachelor of Engineering
CAT	Certified Accounting Technician	LLB	Bachelor of Law
ICSP	Associate Member of Institute of Corporate Secretaries of Pakistan	B.Com	Bachelor of Commerce
MBA	Master of Business Administration	B.Sc	Bachelor of Science
		BS	Bachelor of Studies (Commerce and Accounting & Finance)
		M.Sc (Acc & Fin)	Master of Science (Accounting & Finance)
		M.Com	Master of Commerce

(The Decision of competent authorities will be considered final. PIPFA reserves the right to accept or reject any exemption(s) claim without assigning any reason)

3.3 Registration

To register as a student of the Institute, a candidate must have:

1. Passed the
 - Intermediate,
 - A' Level Examinations, CAT qualified,
 - Diploma in any discipline
 - Any other qualification equivalent to Intermediate
 - Bachelors or Masters Degree holders in any discipline of any Board/University or degree awarding Institute recognized by HEC
 - Nominated trainees by different Government Organizations
2. Paid the prescribed Registration Fee
3. Paid the prescribed Annual Subscription

After getting registration at PIPFA, a Registration Card is issued to each registered student.

3.4 Registration Cancellation/ Suspension

3.4.1 A student of the institute shall be deemed to be guilty of misconduct, and will face cancellation/ suspension of registration, if he/she:

- Fails to comply with the rules and regulations of the Institute
- Fails to supply correct information to the Institute
- Fails to comply with any of the directives issued by the Management of the Institute
- Involves himself/herself in such activities which cause damage to the image of the Institute
- Uses unfair means in an Examination
- Found indulged in under-hand dealing with any official or officials of the Institute

3.4.2 In case of any misconduct or breach of any regulation by a registered student, the BOG may, if satisfied after such investigation as it may deem necessary and after giving an opportunity of being heard, suspend or cancel the registration of the student.

3.4.3 Registration of a student shall be cancelled and all fee paid shall be forfeited if educational documents are found fake at any later stage.

3.4.4 Registration of a student, who does not pay the annual subscription within six months from the date it falls due, i.e. 1st July of every year is liable to be cancelled.

3.5 Admission Policy

Sessions	Admission Start Date	Admission Deadline late fee	Last Date with 100% late fee	Last Date with 200% late fee	Last Date with 300%	ELIGIBILITY FOR EXAMS	
						Written Exam	CB Exam
1st	1-Feb	31-May				Nov. (Winter Exam)	Aug. Nov.
2nd	1-Jun	31-Jul	01-07th Aug	08-14th Aug	15-31st Aug		
3rd	1-Aug	30-Nov				May (Summer Exam)	Feb. May
4th	1-Dec	31-Jan	01-07th Feb	08-14th Feb	15-28th Feb		

The admissions may be entertained beyond the proposed dates with late fee as under on the written request of the student incorporating therein his undertaking as well that he/she would make up deficiency of his/her study at his end and there would be no responsibility on PIPFA in this regard.

DEADLINES FOR LATE ADMISSION

Submission of Reg. Form with 100% late fee	01 – 07th Feb	for Summer Examinations
	01 – 07th Aug	for Winter Examinations
Submission of Reg. Form with 200% late fee	08 – 14th Feb	for Summer Examinations
	08 – 14th Aug	for Winter Examinations
Submission of Reg. Form with 300% late fee	15 – 28th Feb	for Summer Examinations
	15– 31st Aug	for Winter Examinations

3.6 Admission Procedure

3.6.1 Following necessary guidelines are to be followed

- Registration, Admission and Exemption Forms are available at all Centers.
- Student must follow the instructions and ensure that the required information have been provided with, while filling in the Forms.
- The items which are not applicable should be crossed (X).
- With respect to coaching, it should be stated whether it is required in Mornings, Afternoons or Evenings.
- Students from remote areas where PIPFA Centers or approved Colleges do not exist as well as Overseas on the basis of Intermediate or equivalent qualification can take admission in Level-1. Similarly, students from remote areas and Overseas on the basis of Higher Education i.e. Bachelors and/or Masters can take admission in any Level on the basis of Exemption as per prevailing policy. Their classes will be exempted on payment of 100% Coaching Fee but they will appear for examination in the prescribed Centers of PIPFA in Pakistan.
- Students should submit the Exemption Form in case they want to apply for exemption.

3.6.2 Documents Required

Following documents to be attached along with the Admission Form;

- Photocopies of Educational Certificates and Degrees from Matriculation onwards;
- Photocopy of Computerized National Identity Card (CNIC) or Form – B;
- Four recent passport size photographs;
- Copies of mark sheets/degree of the examinations based on which exemption(s) is/are sought

Students are required to produce the attested copies of their required documents duly signed by member of PIPFA, ICAP & ICMA PAKISTAN or gazetted Officer of Grade 17 or above.

3.7 Transfers (Applicable for PIPFA Centers only)

3.7.1 From one shift to another: The Institute allows transfer of students in the same academic session from the morning to the evening shift and vice versa, provided the seats are available in the classes.

3.7.2 From PIPFA Centers to another: It is possible for a coaching student to be transferred from one coaching centre to another, due to change of residence or employment, during the course of an academic term. Such a student is required to obtain the following certificates from his original coaching centre.

- a) Attendance Certificate.
- b) Certificate showing the payment of Annual Subscription and all other dues.
- c) Clearance from library, if any.

3.8 Code of Conduct

The code, as laid down, is to be strictly observed. The code is aimed to encourage and shape professional behavior and ethics among our students

- Behave courteously and politely.
- Respect the Teachers, Fellow Students, Staff and Visitors of the Institute.
- Punctuality be maintained.
- Maintain the layout and arrangement of the classroom.
- Discipline and decorum in the classroom be observed.
- Maintain cleanliness in and outside the classrooms.
- Keep voice low while walking through corridors, so that the classes in progress may not be disturbed.
- Avoid passing any derogatory and insulting remarks.
- Display Identity Card of the Institute while in the premises of the Institute.
- Protect the Institutes' property.
- Smoking, eating betel leaf (Pan) and/or chewing gum inside the premises of the Institute or in the vicinity is strictly prohibited.
- Decent dress code be observed, highlighting the sanctity of the Institute or Approved College(s).

3.9 Admission on Paper to Paper Basis

PIPFA encourages students to complete all four Levels in their logical sequence. However students are allowed to take Admission and Examination on paper to paper basis according to the Syllabus and Examination Progression Scheme.



Examination Policies & Procedures

Examination Policies & Procedures

4.1 Eligibility

The following regulations cover the eligibility requirements for sitting in the PIPFA examination (Public & Corporate Sector);

4.1.1 The students, who are enrolled under the Coaching Course Program in a particular session, must have attended at least 75% of lectures in the class, passed one of the two class tests and appeared in class presentations.

4.1.2 If a student fails to qualify PIPFA Examination in full within 10 years from the date of 1st registration will be required to re-register and pay the registration fee.

4.1.3 Examination Progression Scheme

- * Students who are newly registered in a session and are taking coaching classes from any PIPFA owned/approved coaching center cannot appear in the Quarterly CBE (February & August) of that session.
- * Students who are newly registered in a session from remote area can apply for coaching exemption only after two and half months from last date of registration of that session and after approval can appear in regular CBE examination (May & November). They are not allowed to appear in Quarterly CBE (February & August).
- * Students registered in any previous session and have taken coaching classes from any PIPFA owned/approved coaching center or have got coaching exemption in that session can appear in Quarterly CBE (February & August) in the succeeding session.
- * Students are allowed to take higher Level coaching from any PIPFA operated or approved coaching centre even if they have not passed their preceding Level completely, but allowing taking coaching of any higher Level is not guaranteed to allow them to appear in that Level Examinations unless they meet the eligibility criteria of the same. However if they pass PIPFA Level – 1 in quarterly CBE (February & August) of the same session are allowed to appear in next higher Levels 2 & 3 as per policy of appearance in maximum to two levels.
- * The students can appear in any level, subject to a maximum of four papers in one sitting excluding exempted papers.

4.1.4 Issuance of Certificates

Certificates of various levels will be awarded to the students on passing levels or qualifying PIPFA examinations as per following nomenclature.

Level 1 & 2	Diploma in Accounting & Finance
Level 3 & 4	Affiliate Certificate

4.1.5 Model Solution

Model solutions shall be provided to the students of the Institute. In order to pass the examination of any Level, within the specified period, it is necessary that the students must work hard and equip themselves with the requisite knowledge of the subject. Consistent hard work will enable them to develop self-confidence and self-reliance.

4.2 Examination Application

4.2.1 Examinations are conducted twice a year in the months of May and November.

4.2.2 Applications for examination are to be submitted by the candidates on the prescribed form, which may be obtained from any Centre of the Institute, from 18th February to 8th March for the May Examination and from 18th August to 8th September for the November Examination. Applications providing complete details should be sent so as to reach the Centre of the Institute on or before the prescribed date. Applications for examination are to be accepted only if all the requirements, including payment of all dues, have been met.

4.2.3 Students are allowed to appear in only one sector (Corporate & Public Sector) examinations at a time after paying outstanding dues, including annual subscription along with examination fee, through pay order/ demand draft/ deposit slip.

4.2.4 Examination application forms will be accepted as per following:

EXAMINATION & EXEMPTIONS DEADLINES

• Last Date for Sub. of Exemption Claim	8th March for Summer Semester 8th September for Winter Semester
• Submission of Exams forms	Feb 18 – March 8 for Summer Semester Aug. 18 – Sep 8 for Winter Semester
• Sub. of Exam. Forms with 100% Late fee	09-15 March for Summer Semester 09-15 Sep for Winter Semester
• Sub. of Exam. Forms with 200% Late fee	16-22 March for Summer Semester 16-22 Sep for Winter Semester
• Sub. of Exam. Forms with 300% Late fee	23rd March - 7 April for Summer Semester 23rd Sep - 7 Oct for Winter Semester
• Change of Examination Centre	April 20 for Summer Semester Oct. 20 for Winter Semester
• Commencement of Examinations	1st Monday of May for Summer Semester 1st Monday of Nov. for Winter Semester (in case of clash of PIPFA Examinations dates with public holidays, the Examination dates will be moved to one week before or later)
• Declaration of Results	Within 45 days from the Date of completion of Examinations for both the Semesters

If there is a public holiday on the last date, the payment will be accepted on the first working day after the holiday. No application for examination is accepted if submitted after due date.

- 4.2.5 Admit Cards will be dispatched to the students at their respective mailing address provided by them in the examination form well before the date of commencement of the examination.
- 4.2.6 Candidates are advised to write their full name as well as mailing address on the examination application forms, legibly and in block letters to ensure correct mailing so that Certificate, etc can be delivered at the stated address. Examination application forms, which do not meet these requirements, are likely to be rejected.
- 4.2.7 The Examination centre is restricted by minimum of 30 students, registered for the purpose of appearing in the examination, otherwise student will be advised to appear at the nearest examination centre.

4.3 Instructions to the Examinees

- 4.3.1 On receipt of their Admit Card/Slip, the candidates are advised to check the particulars entered therein. Inaccuracy, if any, must be brought immediately to the notice of the Director Examination.
- 4.3.2 (i) Examinees must possess and be ready to produce on demand their CNIC/Passport/ Driving License, Student Registration Card and Admit Card, issued by the Examination Department of the Institute, failing which they may not be allowed to appear in the examination. The Examinees are instructed to bring their photo ID i.e. CNIC/Passport/ Driving License (any one, in original) in the Examination Hall.
(ii) During the examination, if need arises, female examinees with Hijab may be asked to remove Hijab in a separate room, in the presence of a female invigilator only.
- 4.3.3 If a candidate is late by more than thirty minutes, he/she shall not be allowed to enter the examination premises. Similarly, no examinee shall be allowed to leave the examination hall earlier than one hour after the commencement of the examination. Moreover, examinee leaving hall within two hours, shall handover the Question Paper along with Answer Script to the Invigilator/Supervisor.
- 4.3.4 No candidate is allowed to change the seat allocated to him/her for the particular paper without the permission of the centre Supervisor, who has authority to change or interchange seats of any candidate, if circumstances so demand. Candidate found reluctant will be liable to disciplinary action.
- 4.3.5 Possession of books, notes, previous question papers, course outlines and other related matter on any subject, if brought to the examination hall, should be handed over to the invigilator before the commencement of the examination, and taken back when leaving the examination hall.
- 4.3.6 Candidates found talking, whispering, gossiping or seeking assistance, or exchanging notes or answer scripts and so on with any person, possessing any notes or using any unfair means, shall be asked to leave the examination premises at once, and a note to this effect shall be inserted on his/her script for the attention of the examiner, along with a simultaneous report to the Examination Department for further necessary action. Any Disciplinary Action can be taken by the Examination Committee in such reported cases.
- 4.3.7 Candidates must make sure that they have received the appropriate question paper from the invigilator so as to avoid any confusion in this regard.
- 4.3.8 The examinees, on receipt of blank answer scripts and extra sheets in the examination hall, should instantly record their roll numbers and registration numbers and signature thereon.
- 4.3.9 If so required, candidate may ask for additional extra sheets, graph paper and log-table from the invigilator.
- 4.3.10 Only fountain pen or ballpoint with blue or black ink should be used for writing answer scripts. No marks will be given for questions attempted with pencil.

- 4.3.11** Candidates must answer the questions exactly in the manner as they are printed on the paper. Amendments and corrections may be accepted only if they are announced officially by the Examination Supervisor, or any other appropriate authority of the Examination Centre.
- 4.3.12** Candidates must start the answer of each question from the new page. They should put down question number, its part and sub-part on each page of answer script so as to facilitate correct assessment of the answers.
- 4.3.13** Candidates should not, as far as possible, leave any blank page in the answer script. In case it is unavoidable, the examinees should put a cross line, meeting the two ends of the blank page.
- 4.3.14** Candidates must tie up all extra sheets, graph papers, working papers and rough sheets to the main script at least five minutes before the examination time is over. He/she should arrange them in correct sequence with sufficient space left for an easy reading of the answer before handing it over to the invigilator.
- 4.3.15** No candidate is allowed to take away examination stationery from the examination hall. The examinees are strictly advised to handover their Answer Scripts to the Invigilator Supervisor properly before leaving the Examination Hall.
- 4.3.16** Every candidate must ensure to sign the attendance sheet for each examination paper available with the invigilator, otherwise his/her Answer script of that paper will not be processed.
- 4.3.17** The examination timetable is printed on admit card supplied to the candidates. Students should carefully note the examination centre, date and timings of the papers and also ascertain, in advance, the exact location of the examination centre.
- 4.3.18** During the examination, an examinee may use the washroom/toilet facility, subject to permission of the Examination Supervisor
- 4.3.19** Smoking is not permitted in the examination hall.
- 4.3.20** Refreshments are not permitted in the examination hall.
- 4.3.21** The examinees are not allowed to bring mobile phone, PDA, Laptop, Pocket PC or any form of communication devices in the examination hall.
- 4.3.22** The examinees are not allowed to write anything on question paper except tick mark (✓) on the questions attempted.
- 4.3.23** No irrelevant appealing or indecent sentences should be written in the answer script. This will be treated as unfair means and dealt with accordingly.
- 4.3.24** Extra question(s) should not be attempted. Only required number of questions is awarded marks. The best question(s) are treated extra and rejected, if more than required questions are attempted.
- 4.3.25** Physical body search will be made for examinees, appearing in Computer Based Examinations (CBE) before entering the Exam Hall/Lab for restricting the prohibited material and Cell Phone. The students are instructed to reach the CBE Center 30 minutes before the examination time.
- 4.3.26** Any violation of above mentioned instructions shall be considered as "Misconduct" and shall be penalized accordingly.
- 4.3.27** The above mentioned rules pre-suppose that the candidates have duly submitted the requisite examination applications on the prescribed form and completed all other formalities in this regard and that the same have been accepted and approved by the appropriate authority of the Institute.
- 4.3.28** Students should keep themselves aware of dates of examinations etc. and important announcements or policy changes through circulars, notifications or posted on the Website.

4.4 Unfair Means Policy

An examinee found guilty of misconduct during examination or using unfair means will face any penalty mentioned below;

S. NO	Nature of Offence	Penalties
1	Cheating material or Prohibited items is / are recovered from the student but not used. Supervisor's Report and evidence on record.	Result of relevant paper will be cancelled with warning.
2	Copying material or Prohibited items is / are brought in the examination premises and were used. Supervisor's Report and evidence on record.	Result of relevant paper will be cancelled and/or be debarred for next attempt(s) up to two consecutive sessions.
3	Not handing over of answer script or supplementary and taking answer script outside the Examination premises during or after the examination and documentary evidence is found for the offence.	Result of all subjects of current examination will be cancelled and/or be debarred for next attempt(s) up to two consecutive sessions.
4	Allowing someone to appear in the exam in place of genuine examinee OR The answer script is not written in candidate's own handwriting.	Result of current examination for all the subjects will be cancelled and/or be debarred for next attempt(s) up to two consecutive sessions.
5	Abusive Language is used; threat to the staff is given and student indulges in violence.	Result of relevant paper be cancelled and/or be debarred for next attempt(s) up to two consecutive sessions
6	Indecent/derogatory language is written in the answer script.	Result of relevant paper will be cancelled with warning.
7	Consulting books or using mobile phone etc., outside the examination hall during the examination.	Result of relevant paper will be cancelled.
8	Tearing/Swallowing/ Destroying the evidence of cheating.	Result of relevant paper will be cancelled and/or be debarred for next attempt(s) up to two consecutive sessions.
9	Disobedience during examination like changing the seat himself / herself, or disobeying the supervisor or invigilator for changing the seat.	Result of relevant paper will be cancelled with warning.
10	Giving incorrect / wrong information willfully for registration of examination and / or submitting forged documents.	Registration with Institute will be cancelled as per clause 3.4 of PIPFA Career plan.
11	To exchange notes/ pages/question Paper/supplements with other examinee(s) in the examination hall.	Cancellation of the result of relevant paper of the candidates involved in such activity.
12	To throw or try to throw the copying material in the vicinity of the other candidate or to throw it outside the Examination hall.	Result of relevant paper of that session will be cancelled with warning.

The Examination Committee shall have the power to take appropriate action in the reported case using unfair means/misconduct during the examinations.

4.5 General Procedures

4.5.1 Roll Numbers

Admit Cards will be dispatched to the students at their respective mailing address provided by them in the examination form well before the date of commencement of the examination. In case of any query of admit card must contact three days prior to the commencement of the examination to Director Examination, or Officer In-charge of respective examination centre. The centers have particulars of all the examinees well ahead of the examination schedule.

4.5.2 Change of Examination Centre

Candidates, whose applications have been accepted for a particular examination, may apply for change of their examination centre, not later than 20th April for the May Examination, and not later than 20th October for the November Examination.

4.5.3 Electronic Calculators

Simple electronic calculators are permitted on the following conditions:

- Candidates are strongly recommended to bring their own calculators in the examination. They will not be allowed to borrow.
- Calculators must be self – contained, fully portable and on silent operation.
- Calculators must have their own power supply since they cannot be plugged into the main supply in the Examination hall.
- Calculators must not have printout facilities.
- Scientific calculators may be allowed subject to examination Supervisor / Invigilator's approval.

4.5.4 Paper Reading Time

The examinees will be provided 15 minutes Paper Reading Time before the start of each examination paper and queries received within 15 minutes will be entertained for clarification otherwise students are advised to write their comments/reservations in their answer scripts. 10 minutes paper reading time will be given to Public Sector for subjective part of Theory and Practical each.

4.5.5 Open Book Examinations – Corporate Sector

The Open Book Examinations have been introduced for the papers of Financial Reporting and Audit, Assurance and Ethics at Level – 4 (Corporate Sector) w.e.f. Winter Examinations 2015. The examinees shall be allowed to bring the books mentioned against each paper on which the open book examination shall be applicable;

i.	Financial Reporting:	International Financial Reporting Standards
ii.	Audit, Assurance and Ethics	International Auditing & Assurance Standards

The students would be required to bring their own books.

• Policies of Open Book Examinations

The policies for open books examinations are hereunder;

- (i) Examinees shall be allowed to bring the following books mentioned against each paper on which the open book examination shall be applicable;
 - 1) Financial Reporting International Financial Reporting Standards
 - 2) Auditing International Auditing & Assurance Standards

- (ii) Only the original books shall be permitted.
- (iii) Only the bound volume shall be allowed and the book should not be in the form of loose leaf. No photocopies, handwritten notes or typed pages shall be allowed.
- (iv) The allowed books should not contain any scribbling, notes, summaries inside and outside the books.
- (v) The allowed books are meant for reference purpose only. No marks will be allocated for the exactly copied answers from the Reference Books.
- (vi) Any violation of the above instructions shall be considered as "USE OF UNFAIR MEANS" and shall be penalized accordingly.

4.6 Examination Scheme

- 4.6.1 The question papers of Business Laws and Taxation are set in accordance with the Laws and regulations effective as at proceeding 1st July for winter and summer examinations.
- 4.6.2 The question papers of all accounting subjects are set in accordance with International Financial Reporting and Auditing Standards as well as the Accounting and Auditing Practices and Guidelines, issued by the professional bodies of Pakistan up to 31st December of the preceding year for May. Examination and up to 30th June for the November Examination, respectively.
- 4.6.3 Examination questions of any specific level may be set from the syllabus of similar subjects of a preceding level. However, in order to maintain the professional standards, it is not necessary to confine examination questions to core readings and additional readings.
- 4.6.4 The grids are given for guidance purpose only, the weight age or grid assigned to different topics of each subjects is given in the Syllabus of each subject. These are indicative of broad distribution of different topics of a subject and there would be some deviation with actual weight age assigned in the question papers.

4.7 Examination Results

4.7.1 Communication of Examination Results

The result of the examination in the form of a Result Card is communicated to each candidate at the mailing address mentioned in the examination application form. Students, who do not receive the Result Card within a month from the date of official announcement of the results, should approach the PIPFA Head Office for a duplicate copy.

The Duplicate Result Cards will be issued free of cost till one month period from the declaration of results of a current session. After expiry of one month period the Duplicate Result Card Fee will be charged from the students. The result is also uploaded on the Institute's website.

4.7.2 Passing Percentage

The passing percentage in the examination in each subject of all levels is 50% under New Syllabus Scheme.

4.7.3 Publication of Result

The list of successful students of each level examination is published on PIPFA's official website and in the Leading newspapers.

4.7.4 Failure of Candidates

- a- Candidates, who have failed to qualify an examination, may reappear in any subsequent examination of the Institute.

- b- The Institute does not enter into any correspondence with students as to the reasons of failure. However, re-totaling of examinees' answer scripts shall be allowed on payment of double of examination fee per subject. The re-totaling process also includes checking unmarked portion, if any. The answer scripts will not be shown to the candidate as a matter of policy.

4.7.5 Examination Result Code

The students will be communicated about their level of performance in appearing paper through grading system in their Result Cards.

Grades	Percentage Ranges	
A	80 and Above	
B	65-79	
C	50-64	
D	30-49	Fail
E	Below 30	Bad failure

Following codes are used to intimate the status of an examinee in Result Card;

Ex	:	Exemption granted on the basis of other qualifications.
AB	:	Absent
Pass	:	Level Passed
Fail	:	Level failed
Qualified	:	Passed PIPFA Course of Studies
CPL	:	Credit for Prior Learning is allowed in the subject in which the student is passed on the basis of examination prior to Winter 2015 session as per Equivalency under new syllabus 2015.

4.8 Proficiency Awards

The Institute has been providing professional education of high standard to its students since its inception.

To encourage the brilliant students, Proficiency awards are given to candidates in recognition of their outstanding Performance in the examination.

4.8.1 SKANS School of Accountancy Gold Medal

This Gold Medal is given to a candidate passing all the subjects of Level - 4 provided that:

- He/she obtains highest marks and appears in all the subjects of Level - 4 in that examination.
- He/she secures at least 65 % aggregate marks in the Level - 4 but not less than 60 mark in any subject
- He/she passes the Level - 4 in first attempt.

4.8.2 Certificate of Merit

A certificate of Merit in only awarded to the examinee securing first position in the subject, provided that:

- 1 He/she obtains the highest marks in the subject amongst the students appearing in that examination.
- 2 He/she secures at least 65% marks in the subject.

4.8.3 Special Certificate of Merit

Examinees securing the highest marks in aggregate in any Level are awarded special Certificate of Merit, subject to the following;

- 1 He/she secures at least 65% aggregate marks in the aggregate in a Level.
- 2 He/she passes all the subjects of that level in that examination.



Fee Structure & Concession

Fee Structure & Concession

5.1 Fee Payable

5.1.1 Fee is received from the students in the following Heads:

- a) Registration Fee
- b) Annual Subscription
- c) Restoration Fee
- d) Coaching Fee
- e) Exemption Fee
- f) Examination Fee
- g) Identity Card
- h) Career Plan fee
- i) Attestation Fee
- j) Any other Fee prescribed by the BOG from time to time

5.1.2 Annual subscription becomes due on 1st July each year. The student who fails to pay annual subscription by December 31, has to pay arrears along with late fee surcharge of Rs. 900/-. After June 30, has to pay annual subscription along with Restoration Fee i.e. Rs. 1500.

5.1.3 PIPFA qualified, whose Associate Membership is not approved by the BOG, is required to continue paying subscription at the existing rate as applicable to students. This provision also applies to those finalists/qualified who themselves do not apply for Membership.

5.1.4 As admissible under the Regulations, payment of Annual Subscription by the finalist at student rates is allowed only for a period of 3 years. After the expiry of this period, a finalist is expected to qualify for Membership by virtue of his/her experience attained during this period and will be liable to pay Annual Subscription Fee applicable to Member.

5.2 Reward/ Financial Assistance

The Institute ensures that the deserving students are not deprived of professional education because of financial constraints. Following financial assistance is extended to the deserving students:

5.2.1 Subsidies and Grants

PIPFA offers up to 50% fee subsidy in coaching fee to those students who cannot afford to pay.

5.2.2 The Reward Policy

Merit-based reward up to 100% waiver in coaching fee at the time of admission (for fresh students) is extended to the position holder in the immediate qualification of any recognized examination body of the Country.

5.2.3 Performance-based Scholarship

Performance-based Scholarship for existing students will be available to those students:

- Who qualify any level in full in first attempt with a merit certificate in any subject of pass level
- With at least 65 % aggregate marks in that Level.

Examination fee for student qualifying Level 1, 2, & 3 will be waived for next higher level. The student achieving Performance –based Scholarship in Level - 4 will be awarded Membership Ex-gratia and their Membership Fee will be waived for one time only at the time of Registration as a member of the Institute.

5.2.4 Financial Assistance

Financial assistance is also available to special students in coaching at PIPFA Centers (50% concession in coaching fees).

5.3 Payment Procedure

5.3.1 At Corporate Office, Karachi

- Demand draft/ pay orders/ crossed cheques (for members only) in the name of the "Pakistan Institute of Public Finance Accountants" payable at Karachi are acceptable by the Administration and Finance Department of the Institute.
- Payment can be made at the designated bank branch.

5.3.2 At Branch or Coaching Centers

- All payments are required to be made through pay orders/bank drafts favoring the "Pakistan Institute of Public Finance Accountants" in the bank, authorized by the Head Office/Branches.
- The payment by students studying at an approved College may be made in the designated bank of the approved Colleges.
- Overseas students are required to pay registration, enrolment and other fees to the Institute in US Dollars/Pak Rupees. Such students will pay US\$ 100 in addition to postage.
- Students are required to pay the Examination Fee as approved by the BOG, from time to time.

5.4 Refund/Adjustment

5.4.1 Examination Fee

Examination Fee paid by a candidate will not be refunded or carried over for any subsequent examination.

Examination Fee of a candidate, who has not been admitted to an examination, can be adjusted for the next examination session, only on the written request of the student, before the issuance of admit card for the session, for which he/she deposited the Examination Fee.

5.4.2 Coaching Fee

The fee paid on enrolment for subject(s) will not be refunded if studies are discontinued by the student after the commencement of classes.

Students, joining coaching classes during next or subsequent sessions, are required to pay full fee for the particular session. The previous payments, for a session not completed by the students, are not available for adjustment.

The students will be allowed the refund of fee deposited by them if financial assistance (50% concession) is granted subsequently.

5.4.3 Re-Coaching Fee

Students, who have already completed examination requirements by attending coaching classes, can update their studies after paying 50% fee prescribed for that subject(s). This fee will not be refundable.

5.5 Fee Structure

Students Registration, Subscription & Other Fee		Rs.
Student Registration Fee		1,500
Student Annual Subscription		900
Student Registration Card (Onetime)		200
Career Plan & Syllabus		400
Examination Fee		Rs.
Level 1		3,000 per subject
Level 2		1,000 per subject
Level 3		1,000 per subject
Level 4		1,200 per subject
Result Card & Certificate Fee		Rs.
Duplicate Result Card		1,000
Consolidated Result Card		1,000
Duplicate Examination Certificate*		1,000
Attestation/Verification Fee		Rs.
Result Card/Certificates Attestation		300
Foreign Attestation/Verification Letters		300
Special Certificates for Pass Status		300
Syllabus Letter		300
Syllabus Attestations		300

Note#1: Fee paid by students are non-refundable and non-transferable.

* Application to be submitted for lost certificate along with prescribed fee and affidavit

Note#2: All examinations of Level 1 will be computer based & will be registered by at least 10 papers at one time at one Centre, subject to feasibility. Students of Level 1 shall also pay fee for Computer Based Testing through demand Draft and Pay Order only in favor of PIPFA at the time of registration for CBE.

Level	Sr.#	Subjects	Subject Wise Coaching/Coaching Exemption Fee Rs.	Subject Wise Exemption Fee Rs.
Level 1	1	Quantitative Methods	5,000	1,500
	2	Basic Accounting	5,000	1,500
	3	Business English and Behavioral Studies	5,000	1,500
		Total	15,000	4,500
Level 2	1	Business Economics	6,000	2,000
	2	Business Laws	6,000	2,000
	3	Cost Accounting	6,000	2,000
		Total	18,000	6,000
Level 3	1	Financial Accounting	6,000	2,000
	2	Taxation	6,000	2,000
	3	Business Communication and Report Writing	6,000	2,000
		Total	18,000	6,000
Level 4	1	Financial Reporting	7,000	2,500
	2	Management Accounting	7,000	2,500
	3	Audit, Assurance and Ethics	7,000	2,500
		Total	21,000	7,500

Members Fee	Rs.
* Annual Subscription for Fellow Member (FPFA)	1,700
* Annual Subscription for Associate Member (APFA)	1,300
* Annual Subscription for Affiliate	1,000
* Admission Fee for a Fellow Member (FPFA) (Direct)	5,500
* Admission Fee for an Associate Member (APFA)	3,500
* Admission Fee for an Affiliate	2,500
* Admission Fee for Associate Member converted to Fellow/Affiliate to Associate	500
* Duplicate Membership Certificate	1,000
* Retired Member Life-Time	6,000
* Life Time Fee (Fellow Member only)	18,000
* Ten Years Subscription Fee	10,000
* Restoration Fee	1,100



Syllabus Scheme 2015

Syllabus Scheme 2015

Course of Studies

LEVEL – 1 There will be three subjects. Question paper will be of two hours, each containing 50 MCQs (Computer Based Examinations).	S.No	Subjects	Hours
	1	Quantitative Methods	60
2	Basic Accounting	60	
3	Business English & Behavioral Studies	60	

LEVEL – 2 & 3 There will be six subjects. Three hours question paper will be set comprising of short form questions 40%, long form questions 30%, scenario based questions 30%.	S.No	Subjects	Hours
	4	Business Economics	60
5	Business Laws	60	
6	Cost Accounting	60	
7	Financial Accounting	60	
8	Taxation	60	
9	Business Communication & Report Writing	60	

LEVEL – 4 There will be three subjects. Three hours question paper will be set comprising of short form questions 30%, long form questions 30% and scenario based 40%	S.No	Subjects	Hours
	10	Financial Reporting	60
11	Management Accounting	60	
12	Audit, Assurance & Ethics	60	

Note: The students will be required to produce certificate of computer competency practical training (CCPT) from existing PIPFA approved CCPT Centers, AATI Regional Campuses, ICAP RAETs, ICMA Pakistan Regional Campuses or W4/3 category universities. However, those students who do not have any additional qualification in IT from above mentioned institutes/universities or there is no PIPFA arrangements for the training of CCPT can appear in PIPFA Challenge Exam and get CCPT Certificate on qualifying the CCPT Challenge Exam.



Level – 1

- 1- Quantitative Methods**
- 2- Basic Accounting**
- 3- Business English and Behavioral Studies**

Quantitative Methods

Level 1, Subject 1, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Understand basic mathematical tools that would be used in financial analysis at the next levels
2	Apply financial mathematics to solve problems related to financial management
3	Use calculus to solve maximization and minimization problems
4	Solve problems involving linear programming by the use of graphical methods
5	Understand different methods of collecting and presenting statistical data
6	Compute and analyse measures of central tendency and measures of dispersion
7	Understand the concept of index numbers and their practical applications
8	Using regression and correlation analysis to study historic trends and predicting changes in dependent variable on the basis of its relationship with independent variable
9	Compute probability involving discrete as well as continuous data
10	Making decisions using sampling techniques involved in hypothesis testing, confidence interval estimation and determination of probability

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
A	Business Mathematics	
1	Basic Mathematics	10 - 15
2	Mathematics of Finance	15 - 20
3	Calculus and Linear Programming	15 - 20
B	Statistical Data analysis for Decision making	
4	Statistical Concepts	10 - 15
5	Correlation & Regression Analysis	10 - 15
6	Probability and probability distribution	10 - 15
7	Sampling and decision making	10 - 15
	Total	100

1 Basic Mathematics

- Exponential and logarithmic functions
- Equation of straight line and its application
- Simultaneous linear equations and their application
- Solving Quadratic Equation
- Factorization of Equations (Square of sum of two expressions, Square of difference of two expressions, Difference between two squares, Completion of squares)
- Co-ordinate System (Understanding of slope, intercept, slope intercept form of equation and preparation of graph of linear equations)
- Arithmetic and Geometric progression and their applications

2 Mathematics of Finance

- (a) Simple and Compound interest
- (b) Annual, periodic and effective interest rates
- (c) Time value of money
- (d) Present Value and Discounting
- (e) Future values
- (f) Net Present Value
- (g) Annuities and Perpetuities
- (h) Internal rate of return (including the use of interpolation)

3A Calculus

- (a) Rules for finding derivatives (Sum, difference, product and quotient rule)
- (b) Marginal Revenue, Cost and Profit functions
- (c) Maximization and minimization problems and the use of second order derivatives

3B Linear Programming

- (a) Linear inequalities
- (b) Converting simple situations into linear inequalities
- (c) Graphical solution to linear programming problems
- (d) Feasible region (bounded as well as unbounded), redundant constraints, no feasible solution, alternative optimum solution

4 Statistical Data analysis for Decision making**5 Statistical Concepts**

- (a) Collection and tabulation of data
- (b) Bar charts, pie charts, histograms, frequency polygons, ogives, stem and leaf display
- (c) Measures of central tendencies (Arithmetic/geometric/harmonic means, median, mode)
- (d) Measures of dispersion (standard deviation, variance)
- (e) Index numbers, weighted index numbers (Laspeyre, Paasche and Fisher price indices), purchasing power and deflation of income

6 Correlation & Regression Analysis

- (a) Scatter diagram
- (b) Linear regression lines by method of least squares
- (c) Co-efficient of correlation and determination
- (d) Rank correlation
- (e) Interpretation

7 Probability and probability distribution

- (a) Permutations and Combinations
- (b) Probability
- (c) Addition law for mutually exclusive and not mutually exclusive events
- (d) Multiplicative laws for dependent and independent events
- (e) Probability Distributions (Binomial, Hyper-geometric and Normal)

8 Sampling and decision making

- (a) Population and sample
- (b) Random Sampling
- (c) Sampling Distribution and Sampling Error of mean
- (d) Sampling with and without replacement
- (e) Hypothesis testing (population mean, population proportion, difference between population means and difference between two population proportions)
- (f) Estimation (Confidence intervals for population mean, proportion and variance and difference between population mean, proportion and variance)
- (g) Chi-Square distribution (test of independence and test of goodness of fit)

Basic Accounting

Level 1, Subject 3, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Understand how businesses are organized and the different types of business transactions.
2	Identify financial transactions and make journal entries.
3	Understand the formats of special journals and record entries therein.
4	Prepare journal ledger accounts and trial balance.
5	Make adjustments prior to preparation of final accounts.
6	Prepare bank reconciliation statements, reconcile control accounts with subsidiary ledger and make related correcting entries in general and subsidiary ledgers.
7	Prepare financial statements of a sole trader
8	Prepare accounts from incomplete records

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Introduction to Accounting	8 - 12
2	Book Keeping	35 - 45
3	Preparation of Financial Statements of a sole trader	20 - 30
4	Preparation of Accounts from Incomplete Records	20 - 30
	Total	100

1 Introduction to Accounting

- (a) Business Entities and Business Transactions
- (b) Forms of business organizations (Sole Proprietorship, Partnership and Limited Liability Companies)
- (c) Fundamental accounting concepts (Accrual, Going Concern, True and Fair View, Consistency, Prudence, Substance Over Form, Materiality, Completeness)
- (d) Financial Statements (Components, Responsibility, Presentation, Users)

2 Book Keeping

- (a) Elements of financial statements (Assets, Liabilities, Equity, Income, Expense)
- (b) Double entry system and rules for debit and credit
- (c) General Journal
- (d) Cash Book
- (e) Sales Journal and Sales Ledger
- (f) Purchase Journal and Purchase Ledger
- (g) General Ledger
- (h) General Ledger Control Accounts and their reconciliation with subsidiary ledgers
- (i) Bank Reconciliation Statement

3 Preparation of Financial Statements of a sole trader

- (a) Unadjusted trial balance
- (b) Adjustments
 - (i) Depreciation on fixed assets and methods of depreciation (Straight Line, Diminishing Balance, Sum of Years' Digits, Number of Units Produced)
 - (ii) Allowance for bad debts and write offs
 - (iii) Closing inventory
 - (iv) Prepayments and accruals
 - (v) Correction of errors including those relating to bank reconciliations and other control account reconciliations
- (c) Statement of Financial Position (Balance Sheet)
- (d) Income Statement

4 Preparation of Accounts from incomplete records

Business English and Behavioral Studies

Level 1, Subject 3, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Have a reasonably large vocabulary and the ability to use the different words in business English
2	Construct grammatically correct sentences
3	Demonstrate good English comprehension skills
4	Understand basic concepts of organizational and human behavior in the context of a business organization

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Vocabulary	15 - 20
2	English Grammar	40 - 45
3	Comprehension	10 - 15
4	Behavioral Studies	25 - 30
	Total	100

1 Vocabulary

- Identify the correct meaning of the words (A list of approximately 3500 commonly used words would be provided by PIPFA)
- Identification of synonyms and antonyms of the above words
- Using the above words into sentences

2 English Grammar

- Parts of speech
- Rules for formation of sentences
- Declarative, interrogative, imperative, exclamatory and optative sentences
- Simple, compound, complex, multiple and conditional sentences
- Phrases and Idioms
- Use of tenses
- Direct and indirect speech
- Active and passive voice
- Punctuation

3 Comprehension

- Answering questions from given passage

4 Behavioral Studies

- Definition and approaches to behavioral studies
- Organizational cultures
- External and general factors affecting organizational behavior
- Management by objectives and management by exception
- Individual behavior
 - Perceptions and attitudes
 - Job satisfaction and stress
 - Self-efficacy
 - Motivation and motivational factors
- Types and theories of leadership and skills of leaders
- Conflict and negotiation



Level – 2

- 1- Business Economics**
- 2- Business Laws/or Strategy and Policy Development**
- 3- Cost Accounting**

Business Economics

Level 2, Subject 1, Marks 100

Learning Outcomes

On the successful completion of this paper, candidates will be able to:

1	Understand the basic concepts of economics and their importance
2	Understand the basic concepts of micro-economics (Demand and supply, consumer behavior, equilibrium of firms, market competition and laws of returns)
3	Understand the basic concepts of macro-economic and their impact on economic condition of a country
4	Understand the working of a banking system, financial markets and international trade

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Basic concepts of economics	5 - 10
2	Microeconomics	25 - 35
3	Macroeconomics	25 - 35
4	Banking system, financial markets and international trade	25 - 35
	Total	100

1 Basic concepts of economics

- (a) Multiplicity of wants and scarcity of resources
- (b) Factors of Production
- (c) Production Possibility Curve
- (d) Economic systems (Market, Planned, Mixed, Islamic)

2 Microeconomics

- (a) Importance, scope and limitations of microeconomics
- (b) Demand and Supply:
 - Law of demand
 - Law of supply
 - Equilibrium of demand and supply
 - Elasticity of demand and supply
- (c) Law of diminishing marginal utility and law of equi-marginal utility
- (d) Consumer's equilibrium
- (e) Indifference curves
- (f) Perfect competition, monopoly, monopolistic competition and oligopoly
- (g) Equilibrium of firms under various markets and in short-term and long-term
- (h) Law of increasing returns and law of diminishing returns

3 Macroeconomics

- (a) Scope and limitations of macroeconomics
- (b) Circular flow of income
- (c) National Income and related concepts i.e. GDP, GNP, NNP and DI
- (d) Three approaches to measurement of national income
- (e) Consumption, savings and investment functions
- (f) Marginal propensity to consume and save
- (g) Multiplier and accelerator
- (h) Phases of business cycle
- (i) Inflation and unemployment
- (j) Fiscal budget
- (k) Principles, methods and forms of taxation

4 Banking system, financial markets and international trade**(a) Banking System**

- Functions and demand for money
- Types of banks and financial institutions and their functions
- Credit formation by banks
- Role of central bank
- Monetary policy and its objectives
- Islamic banking system

(b) Financial Markets

- Money markets
- Capital markets

(c) International trade

- Balance of trade
- Balance of payments
- Foreign exchange rate (fixed and floating) and its determination
- Factors affecting the size of international trades

Business Laws

Level 2, Subject 2, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Understand the basic features of Pakistan's legal system
2	Comprehend laws governing contracts, sale of goods and partnership
3	Demonstrate understanding of Companies Ordinance, 1984 as regards different types of companies, incorporation of companies, issuance of shares and debentures, management & administration of companies and audit & accounts

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Introduction to Pakistan's legal system	5 - 10
2	Contract Act 1872	20 - 25
3	Sale of Goods Act 1930	10 - 15
4	Partnership Act 1932	10 - 15
5	Companies Ordinance, 1984	45 - 55
	Total	100

1 Introduction to Pakistan's legal system

- Sources of law and introduction to constitution of Pakistan
- Process of legislation
- Legal system in Pakistan

2 Contract Act 1872

- Communication, acceptance and revocation of proposals
- Essentials of a valid contract
- Void agreements and voidable contracts
- Contingent contracts
- Performance of contracts and related matters
- Certain relations resembling those created by contracts
- Breach of contracts
- Contracts involving indemnity & guarantee, bailment & pledge and contract of agency

3 Sale of Goods Act 1930

- Formation of the contract of sale
- Transfer of property and transfer of title
- Performance of the contract of sale
- Rights of unpaid seller
- Breach of contract of sale
- Sale by auction

4 Partnership Act 1932

- Scope and definitions
- Nature of partnership
- Mutual rights and duties of partners
- Relations of partners to third parties

5 Companies Ordinance, 1984

- Definitions, Jurisdiction of Courts and incorporation of companies (Section 1 to 51)
- Shares and debentures, rights of shareholders, charges and mortgages (Section 52 to 136)
- Management and Administration (Sections 142 to 204A)
- Investments, contracts and disclosure of interests (Sections 208 to 229)
- Accounts, audit and distribution of profits (Sections 230 to 257)

Strategy and Policy Development

Level 2, Subject 2, Marks 100

Learning Outcomes	
On the successful completion of this paper candidates will be able to:	
1	Understand the policy and strategy development process and framework
2	Prepare and evaluate external and internal analysis and key issues arising from such analysis
3	Understand and evaluate the roles and influences of various stakeholders
4	Understand the importance of socio-economic, ethical and other influences on policy & strategy
5	Understand and evaluate the process of development of an organisation's mission and objectives
6	Explain and apply various theories and models of strategic option development
7	Discuss the main elements of marketing strategy
8	Discuss the factors to be considered in evaluating and selecting strategic options
9	Explain the monitoring procedures used in strategy implementation
10	Understand various organizational structures and the factors that influence organizational design
11	Understand various models for collaboration between two or more organisations

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Policy and strategy development process and framework	20 – 30
2	Stakeholders and objective setting	20 – 30
3	Generating and evaluating strategies	20 – 30
4	Development of organization structure	20 – 30
	Total	100

1 Policy and strategy development process and framework

- (a) Policy and strategy and framework for their development:
 - Government policy
 - Organizational strategy
 - Corporate / business unit / operational strategy
- (b) (i) Planning framework and policy making process:
 - Conventional model
 - Ruling class; Pluralism; Corporatism; Party government; Whitehall model
 - Rational decision making; Incrementalism
- (b) (ii) The policy-making cycle, including key players:
 - Initiation
 - Formulation
 - Scrutiny
 - Implementation
 - Accountability
- (c) External Analysis:
 - PESTLE
 - Porter's Diamond
 - Porter's Five Forces
 - Scenario planning
- (d) Internal Analysis:
 - Product / service lifecycle
 - Boston matrix; Public service matrix
 - Value chains, value systems and value drivers
 - Strategic capability and resource audits
 - Using benchmarking to evaluate performance

- (e) Key issues arising from strategic analysis:
 - SWOT analysis
 - Gap analysis

2 Stakeholders and objective setting

- (a) Roles and influences of various stakeholders:
 - Identification of stakeholders
 - The role of leadership and management
 - Pressure groups
 - Stakeholder value analysis
 - Needs versus wants
 - Stakeholder mapping
- (b) Socio-economic, ethical and other influences on policy & strategy:
 - Sustainability, environmental issues and third party consequences
 - Corporate social responsibility
 - Law and regulation
 - Socio-economic factors
 - Features and impact of globalization; global ethical considerations
 - Constraints on policy makers
 - Ethical considerations
 - Cultural considerations – definition of culture and Schein’s cultural levels
 - Brand considerations
- (c) Development of an organization’s mission and objectives
 - Hierarchy of objectives
 - Vision and mission
 - Main and supporting objectives and key performance indicators (including the setting of ‘SMART’ targets)
 - Core values

3 Generating and evaluating strategies

- (a) Theories and models of strategic option development:
 - Rational versus creative approaches to option generation
 - Porter’s generic strategies
 - Strategy clock
 - Directional policy matrices – GE – Mckinsey matrix; Shell matrix
 - Ansoff’s growth matrix and forms of disinvestment
- (b) Elements of a marketing strategy:
 - The marketing mix – products 4 ‘P’s; services 7 ‘P’s
 - Branding strategies; responding to negative brand issues
 - Market segmentation, targeting and positioning
- (c) Factors to be considered in evaluating and selecting strategic options:
 - Suitability
 - Acceptability
 - Feasibility
 - Mckinsey ‘Seven S’ framework
- (d) Monitoring procedures used in strategy implementation
 - Strategic planning styles
 - Types of monitoring procedures

4 Development of organization structure

- (a) Factors that influence organizational design:
- Flat versus tall designs
 - Responsibility, authority and accountability
 - Line, staff and functional relationships
 - Organic versus mechanistic approaches
 - Differentiation and integration
 - Role flexibility versus job specification
 - Bureaucracy and post bureaucracy
 - Empowerment versus control
 - Centralization versus decentralization; corporate parenting style
 - Benefits of resource sharing and collaborative working
- (b) Evaluation of different organization structures:
- Simple structures
 - Functional structures
 - Divisional structures
 - Matrix structures
 - Corporate group structures
 - Hybrid / intermediate structures
- (c) Models for collaboration between two or more organizations:
- Strategic alliances
 - Shared services
 - Shared management teams
 - Pooled budgets
 - Outsourcing and insourcing
 - Joint ventures
 - Franchising
 - Licensing
 - Arm's length bodies
 - Mergers and acquisitions
 - Consortia
 - Networks – tactical collaborations for specific strategic aims
 - Due diligence process

Cost Accounting

Level 2, Subject 3, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Understand the cost accounting concepts and the cost accounting cycle
2	Understand the elements of cost and their accounting
3	Differentiate between applied and actual overheads and understand the basis of allocation of overheads
4	Comprehend the process of cost accounting under various costing systems
5	Determine the cost of products (including joint products and by-products) and jobs
6	Comprehend the system of standard costing and compute and analyze variances

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Cost accounting concepts and accounting for material, labor and factory overheads	30 - 40
2	Costing Systems	40 - 50
3	Standard costing and variance analysis	15 - 25
	Total	100

1A Cost accounting concepts

- (a) Elements of cost
- (b) Direct and indirect cost
- (c) Applied and actual overheads
- (d) Fixed and variable overheads
- (e) Period and product costs

1B Accounting for material, labor and factory overheads

- (a) Material
 - Procedure for procurement and recording of material
 - Material costing methods
 - Basis of valuation (FIFO, weighted average)
 - Accounting for material and related costs
- (b) Labor
 - Direct and indirect labour
 - Remuneration methods (periodic basis, hourly rate, straight piece rate, differential piece rate, incentive wage plans)
 - Labour related costs (Overtime, bonus, vacation pay, guaranteed wage plans and pensions)
 - Accounting for labour and labour related costs
- (c) Overheads
 - Nature of factory overhead expenses
 - Calculation and use of predetermined factory overhead rate
 - Accounting for actual and applied overheads and under/over absorbed overheads
 - Allocation, apportionment and absorption of service departments overheads
 - Analysis of under/over absorption in terms of expenditure and volume variance
 - Administrative and selling overheads

2 Costing Systems

- (a) Job costing and batch costing
- (b) Process costing
- (c) Costing of joint and by-products
- (d) Marginal and absorption costing

3 Standard costing and variance analysis

- (a) Introduction to standard costing
- (b) Establishing standard costs
- (c) Calculation of variances
 - Material variances. (Price, Usage, Mix and Yield variance)
 - Labour variances (Rate and efficiency variances)
 - Overheads (Three and four variance methods)
- (d) Analysis and interpretation of variances



Level – 3

- 1- Financial Accounting**
- 2- Taxation**
- 3- Business Communication and Report Writing/ or Business & Change Management**

Financial Accounting

Level 3, Subject 1, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Prepare financial statements on the format prescribed by IAS 1
2	Determine the cost of inventory and Property, Plant and Equipment in accordance with IAS and their subsequent recording in the financial statements.
3	Understand and apply the rules related to revenue recognition
4	Understand the concepts involved in branch accounting, record transactions involving branches and prepare branch trading and profit and loss account.
5	Prepare partnership accounts and prepare entries in respect of admission/retirement of partners and amalgamation/dissolution of partnership

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Preparation of Financial Statements of limited liability companies in accordance with IFRS and Companies Ordinance, 1984	20 - 30
2	Accounting for Inventories and Property, Plant and Equipment	20 - 30
3	Revenue recognition	10 - 20
4	Branch accounting	15 - 20
5	Partnership Accounts	15 - 20
	Total	100

1 Preparation of Financial Statements in accordance with IFRS

- Statement of financial position under (IAS 1)
- Statement of comprehensive income (IAS 1)
- Statement of cash flows (IAS 7) using direct and indirect method

2A Accounting for Inventories (IAS 2)

- Periodic and perpetual inventory systems and the difference between the accounting entries under the two systems.
- Cost of inventories including cost of conversion
- Net Realisable Value
- Presentation of inventories and the related disclosures as per (IAS 2)

2B Accounting for Property, Plant and Equipment (IAS 16)

- Initial measurement of property, plant and equipment (components of cost, determining cost in case of exchange of assets)
- Revaluation of property, plant and equipment (basic principles, accounting entries for revaluation, impairment and depreciation after revaluation)
- Disposal (de-recognition) of fixed assets (under cost as well as revaluation method)
- Disclosure requirements as per (IAS 16)

3 Revenue Recognition (IAS 18)

Basic principles governing revenue recognition as regards

- (a) Sale of goods
- (b) Rendering of services
- (c) Interest
- (d) Royalties
- (e) Dividends

4 Branch Accounting (Excluding Foreign Branches)

- (a) Basic concepts (branch inventories, invoicing of goods at cost and mark-up, branch debtors and reserve)
- (b) Journal entries to record transactions between head office and branch
- (c) Branch trading and profit and loss account

5 Partnership Accounts

- (a) Partners' capital and current accounts
- (b) Allocation of profit and loss and preparation of income statement and balance sheet
- (c) Admission and retirement (death) of partners
- (d) Computation and recording of goodwill
- (e) Amalgamation and dissolution

Taxation

Level 3, Subject 2, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Understand the system of taxation in Pakistan
2	Understand the ethical principles related to taxation
3	Understand and apply provisions of Income Tax Ordinance, 2001
4	Understand and apply provisions of Sales Tax Act, 1990
5	Understand the main (Chapter I and II) provisions of Federal Excise Act, 2005

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	System of taxation in Pakistan and constitutional provisions	8 - 12
2	Income tax	50 - 60
3	Sales tax	25 - 30
4	Federal Excise	5 - 10
	Total	100

1 System of taxation in Pakistan and constitutional provisions

- Different kinds of taxes and their scope
- Federal financial procedures (Article 78 to 88 of the Constitution)
- Provincial financial procedures (Article 118 to 127 of the Constitution)
- Distribution of revenue between Federation and the Provinces (Article 160 to 165A of the Constitution)
- Federal Legislative List relating to revenue generating measures (related part of Fourth Schedule to the Constitution of Pakistan)

2 Income tax

- Chapter I (Definitions as per Section 2 sub-section 1, 5, 5A, 6, 7, 9, 10, 11, 12, 11A, 14, 15, 16, 17, 18, 19, 19A, 19B, 20, 21, 22, 23, 23A, 24, 25, 26, 27, 29, 29A, 29C, 30, 30A, 30AA, 32, 33, 36, 37, 38, 40, 41, 42, 43, 44, 44A, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 58, 59, 59A, 61, 61A, 62, 63, 64, 66, 68, 69, 70, 70A, 73)
- Chapter II - Charge of tax (Excluding section 7)
- Chapter III - Tax on taxable income (Excluding sections 14, 23B, 29A, 30, 31, 42, 43 and 49)
- Chapter IV - Common Rules
- Chapter V - Provisions governing persons (Excluding sections 90, 95, 96, 97, 97A, 98, 98A, 98C)
- Chapter VI - Special Industries (Section 100B and 100C)
- Chapter VII - International (Excluding sections 106 and 107)
- Chapter VIII - Anti-avoidance (Section 111)
- Chapter IX - Minimum Tax
- Chapter X - Procedure (Excluding sections 134A, 138, 138A, 141, 143, 144, 146, 146A, 146B, 156A, 156B, 165A, 170, 178, 179, 180, 181A, 181B, 181C, 182, 183, 194, 197, 198, 199, 200, 201, 202, 203, 203A, 204, 205A, 206, 206A)
- Chapter XII - Transitional Advance Tax Provisions (Section 231A, 231AA, 233, 236A, 236C, 236I, 236K, 236M and 236N)
- Income tax rules related to above mentioned provisions of the Income Tax Ordinance, 2001
- First, Second and Third Schedules to the Income Tax Ordinance, 2001

Note: Rates of tax on individuals and association of persons as per First schedule would be provided in the examination paper, wherever relevant

3 Sales Tax Act 1990

- (a) Chapter I - Preliminary (Definitions as per Section 2 sub-sections 3, 3A, 5AA, 5AB, 6A, 6B, 7, 8, 9, 11, 11A, 12, 14, 16, 17, 19, 20, 21, 22A, 23, 25, 27, 28, 29A, 31, 33, 33A, 35, 37, 39, 40, 41, 43, 44, 46, 47, 48)
- (b) Chapter II - Scope and payment of tax (Excluding section 7)
- (c) Chapter III - Registration
- (d) Chapter IV - Book keeping and invoicing requirements
- (e) Chapter V - Returns
- (f) Chapter VII - Offences and penalties (Sections 33 and 34)
- (g) Chapter VIII - Appeals (Sections 45B, 46 and 47)
- (h) Chapter X - Miscellaneous (Sections 58, 66, 67 and 73)
- (i) Sales Tax Rules, 2006 (Chapters I, II, III and IV)

4 Federal Excise Act 2005

- (a) Chapter I - Preliminary (Definitions as per Section 2 sub-sections 7, 8, 8a, 8b, 8c, 8d, 9, 9a, 10, 11, 12a, 13, 15, 16, 16a, 18, 20, 21, 21a, 22, 23, 23a, 25 and 26)
- (b) Chapter II - Levy, collection and payment of duty

Business Communication and Report Writing

Level 3, Subject 3, Marks 100

Learning Outcomes	
On the successful completion of this paper candidates will be able to:	
1	Comprehend the concepts and principles of business communication
2	Apply knowledge and demonstrate of interpersonal and intra-personal skills
3	Understand and write various business messages-formats
4	Understand different types of electronic communication, its key features, benefits and limitations
5	Write precis and Reports

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Fundamentals of Business Communication	20 - 25
2	Inter-personal and intra-personal skills	20 - 25
3	Written Business Messages	20 - 25
4	Electronic Communication	10 - 15
5	Precis and Report Writing	15 - 25
	Total	100

1 Fundamentals of Business Communication

- (a) Definition, Goals, Patterns and Channels of Business Communication
- (b) Information needs, Components of Communication Process, Methods, Barriers
- (c) Formal and Informal Communication and different Types of Communication networks
- (d) Seven Cs of effective communication

2 Inter-personal and Intrapersonal Skills

- (a) Axioms and purposes of inter-personal communication
- (b) Forms of communication
 - Oral communication
 - Written communication
- (c) Listening skills
- (d) Non-verbal communication
- (e) Ethics in inter-personal communication
- (f) Basic aspects of intra-personal (self-concept, perception and expectation)

3 Written Business Messages

- (a) Objectives and key elements of written business messages
- (b) Letters
- (c) Memos
- (d) Circulars
- (e) Agendas
- (f) Minutes

4 Electronic Communication

- (a) Key Terms introduction
- (b) e-mail
- (c) Video Conferencing
- (d) Websites

5 Precis and Report Writing

- (a) Precis Writing
- (b) Introduction to business reports (objectives, common types, contents, process)
- (c) Short Business Report
- (d) Long Report

Business and Change Management

Level 3, Subject 3, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Evaluate the role of commissioning in delivering business change
2	Evaluate and apply the key elements in a successful procurement process
3	Evaluate and apply the tools and techniques required in project planning and project control
4	Understand the importance of post project review
5	Evaluate project management issues specifically related to IT projects
6	Evaluate and apply models used to deliver process improvement
7	Evaluate and apply techniques to identify, define and manage programs
8	Evaluate and apply various approaches to change management

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Fundamentals of Business Communication	20 - 25
2	Inter-personal and intra-personal skills	20 - 25
3	Written Business Messages	20 - 25
4	Electronic Communication	10 - 15
5	Precis and Report Writing	15 - 25
	Total	100

1 Planning for business change

- (a) Role of commissioning in delivering business change:
- Definition of commissioning and relationship between commissioning cycle and the procurement process
 - Analysis phase: resource and risk analysis; service provision review; population needs assessment; legislation and guidance review
 - Planning phase: gap analysis; commissioning strategy; business case and options appraisal; service design
 - Doing phase: market/supplier development; capacity building; managing supplier relationships
 - Review phase: assessing outcomes; review of market performance; review of plans; evaluation of services
 - Stakeholder engagement and consultation
- (b) Key elements in a successful procurement process:
- Needs assessment
 - Market assessment
 - Total acquisition cost and total cost of ownership
 - Competitive tendering
 - Evaluation of tenders
 - Negotiation
 - Contract formulation and service level agreements
 - Contract pricing and cost escalation
 - Contract monitoring
 - E-procurement

2 Managing projects including issues specific to IT projects and process change

- (a) Tools and techniques required in project planning:
- Project objective and success criteria
 - Project duration, cost and quality

- Documentation and PRINCE2
- Governance structures
- Project teams
- Role of the finance director
- Work breakdown structures
- Gantt charts
- (b) Tools and techniques required in project control:
 - Waterfall and agile approaches
 - OGC Gateway TM process
 - Risk, assumption, issue, dependency management and the Orange book
 - Project budgets and budget accounting
 - Stakeholder management
 - Communication
 - Barriers to communication
- (c) Types and importance of post project review:
 - Types of 'post' review
 - Lessons learned
- (d) Project management issues specifically related to IT projects:
 - Acquisition methods – buy or build; host or cloud
 - Systems development life cycle
 - E-government
 - Impact of information systems legislation
- (e) Models used to deliver process improvement:
 - Lean thinking
 - Just in time
 - Value / functional analysis
 - Kaizen
 - Six sigma
 - Servqual
 - Identifying quality problems

3 Delivering successful programmes and managing the impact of change

- (a) Techniques to identify and define:
 - Distinction between projects and programmes
 - Governance structures
 - Developing the vision and blueprint
 - Evaluation of competing business cases
 - Benefits realization plan
- (b) Techniques to manage programs:
 - Management of programme tranches
 - Management of the programme portfolio to deliver capability
 - Managing and realizing benefits
 - Closing a programme
- (c) Approaches to change management:
 - Types of organizational change; change management models
 - Modern leadership – role of leaders in initiating change and developing a creative and innovative organizational environment
 - Planning for change
 - Organizational culture – the cultural web and cultural change
 - Group behavior and creating successful teams
 - The psychological contract
 - Managing resistance to change
 - Use of change agents
 - Managing conflicts
 - Reinforcing success
 - Practical ways to motivate staff
 - Appraisals
 - Training, mentoring and development
 - Delegation
 - Job design



Level – 4

- 1- Financial Reporting / or Public Service Financial Reporting**
- 2- Management Accounting**
- 3- Audit, Assurance and Ethics**

Financial Reporting

Level 4, Subject 1, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Prepare financial statements including consolidated financial statements with one subsidiary containing disclosures in accordance with IFRS and Companies Ordinance, 1984.
2	Account for transactions related to tangible and intangible assets and leases.
3	Understand the concept of capitalization of borrowing costs.
4	Account for transactions related to taxation.
5	Comprehend rules of revenue recognition and other matters related to construction contracts.
6	Understand the implications of contingencies, changes in accounting policies and estimates, errors and events occurring after the reporting period.

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Final account including consolidation with a single subsidiary	15 - 25
2	Accounting for tangible and intangible assets, leases, borrowing costs and impairment of assets	25 - 35
3	Accounting for taxation, construction contracts, related party transactions and segment reporting	20 - 30
4	Contingencies and commitments, changes in accounting policies and estimates, errors and events occurring after reporting dates	15 - 20
	Total	100

1 Final accounts including consolidation with a single subsidiary

- Preparation of financial statements of limited companies under international financial reporting standards (those covered in syllabus) and Companies Ordinance 1984.
- Consolidated financial statements involving a single subsidiary and simple adjustments i.e. elimination of investment in subsidiary and recognizing goodwill/gain from bargain purchase; identification of non-controlling interest, inter-company sales and purchases and profit/loss on inventories (excluding tax impact).

2 Accounting for tangible and intangible assets, leases, borrowing costs and impairment of assets

- Recognition, de-recognition, measurement, depreciation/amortization and measurement after recognition of non-current assets (IAS 16 and IAS 38)
- Leases (IAS 17)
 - Operating and finance lease (excluding sale and lease back transactions and dealer leasing)
 - Preparation of amortisation schedules and journal entries
 - Preparation of extracts of financial statements showing required disclosures
- Borrowing costs (IAS 23)
 - Criteria for qualifying assets
 - Determining amount of borrowing cost to be capitalized
 - Disclosure requirements

- (d) Impairment of individual assets (excluding cash generating unit, goodwill and financial assets) (IAS 36)
 - Costs of disposal, fair value and recoverable amount of an asset
 - Measuring recoverable amount and value in use
 - Recognising an impairment loss
 - Reversal of impairment loss recognised in prior period(s)

3 Accounting for taxation, construction contracts, related party transactions and segment reporting

- (a) Taxation (IAS 12)
 - Current and prior period tax
 - Difference between temporary and permanent timing differences
 - Deferred tax asset, liability and charge (excluding impact of revaluation of fixed assets, business combinations and goodwill, investments in subsidiary/associated undertakings and share based payments)
 - Journal entries
 - Disclosures
- (b) Construction contracts (IAS 11)
 - Construction revenue and construction costs
 - Rules related to recognition of contract revenue and expenses
 - Recognition of expected losses
 - Disclosure requirements
- (c) Related party transactions and segment reporting (IAS 24)
 - Who are related parties
 - Disclosure of related parties, related party transactions and balances due to/from related parties
- (d) Segment reporting (IFRS 8)
 - Operating segments
 - Aggregation criteria
 - Quantitative thresholds
 - Disclosure requirements

4 Contingencies and commitments, changes in accounting policies and estimates, errors and events occurring after reporting dates. (IAS 37)

- (a) Provisions, contingent liabilities and contingent assets
- (b) Implications of change in accounting policies and accounting estimates
- (c) Accounting for prior period errors
- (d) Implications of events occurring after balance sheet date
- (e) Disclosure requirements

Public Services Financial Reporting

Level 4, Subject 1, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Understand the main features of public service organisations, the role of IFRS in the financial reporting by public service organisations and ethical issues in preparation of financial statements of public service organisations.
2	Prepare and interpret key external financial statements of separate public service entities.
3	Understand the group accounting process and related adjustments.
4	Prepare consolidated financial statements involving one subsidiary and/or one associate.
5	Identify and understand the needs of specific users of financial statements.
6	Analyze and interpret various ratios and understand their relevance to particular users.

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Public services financial reporting framework	8 – 12
2	Financial statements for single entity organisations	55 – 65
3	Consolidated financial statements	15 – 25
4	Interpretation of financial statements	8 – 12
	Total	100

1 Public services financial reporting framework

- Financial and non-financial objectives of public sector organizations and comparison with private sector organizations
- Sources of finance for public service organizations
- Relationships between organizations within the public sector
- Relationships between public sector and private sector organizations
- Impact of externally set objectives and targets
- Users, their needs and the impact on financial reporting
- Financial accountability in the public sector and its impact on external financial reporting
- Application of IFRSs via sector-specific codes/manuals and departures from IFRS requirements
- Influence of legislation and other forms of regulation by government
- Role and influence of International Public Sector Accounting Standards
- Ethical issues in relation to preparation of financial statements for public service organizations and to the provision of financial reporting information

2 Financial statements for single entity organisations

- General principles
- Main requirements of IFRSs
- Sector-specific regulations
- Statement of comprehensive income or equivalent
- Statement of financial position or equivalent
- Statement of cash flows or equivalent
- Statement of changes in equity or equivalent
- Disclosures
- Statement of financial activities
- Balance sheet
- Disclosures

3 Consolidated financial statements

- (a) Determining the group boundary and issues of materiality
- (b) Working with other organizations and determining the accounts production process and timetable
- (c) Parent and subsidiary
- (d) Associate
- (e) Joint ventures
- (f) Joint arrangements that are not entities
- (g) Other public-private arrangements
- (i) Whole of government accounts
- (j) Consolidated statement of comprehensive income or equivalent
- (k) Consolidated statement of financial position or equivalent

4 Interpretation of financial statements

- (a) Providers of finance
- (b) Service users and customers
- (c) Government and other official bodies
- (d) Public and others
- (e) Efficiency
- (f) Profitability and return
- (g) Liquidity and solvency
- (h) Limitations of ratios
- (i) Interpretation of ratios in the public service context
- (j) Reports to management and other users

Management Accounting

Level 4, Subject 2, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Prepare budgets and forecasts and understand budgetary controls
2	Apply the cost accounting concepts and techniques in the decision making process
3	Carry out performance analysis
4	Apply the concept of time value of money

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	Introduction to management accounting	3 - 7
2	Forecasting and budgeting	15 - 20
3	Performance analysis	25 - 35
4	Decision making	30 - 40
5	Introduction to financial management	10 - 15
	Total	100

1 Introduction to management accounting

- Scope of management accounting
- Objectives and role of management accounting
- Limitations of management accounting

2 Forecasting and budgeting

- Purpose of budgeting and forecasting
- Budget and planning process
- Revenue and production budgets
- Cash budgets
- Zero based budgeting and flexible budgets
- Budgetary controls

3 Performance analysis

- Cost, volume and profit analysis
- Break-even analysis
- Working capital management (Cash, debtor, creditors and inventory management techniques and policies)
- Return on capital
- Divisional performance
- Transfer pricing
- Performance analysis of non-profit and public welfare organisation

4 Decision making

- Cost concepts in decision making
 - Relevant cost
 - Sunk cost
 - Opportunity cost / imputed cost
 - Replacement cost
 - Differential cost

- (b) Pricing decisions and pricing strategies
- (c) Make or buy decisions
- (d) Sell or process decision
- (e) Operate or shut down decisions
- (f) Utilisation of spare capacity
- (g) Pricing for special orders

5 Introduction to financial management

- (a) Concept of present value and net present value
- (b) Discounted cash flow
- (c) Pay-back period (simple and discounted)
- (d) Internal rate of return (IRR)
- (e) Cost of capital
- (f) Capital Budgeting
- (g) Debt vs equity financing

Audit, Assurance and Ethics

Level 4, Subject 3, Marks 100

Learning Outcomes

On the successful completion of this paper candidates will be able to:

1	Demonstrate knowledge of general concepts governing an audit
2	Demonstrate working knowledge of simple audit procedures and the requirements of the Companies Ordinance, 1984 relating to audit report on financial statements
3	Understand the guidelines provided by International Standards on Auditing on specific matters which the auditor is generally expected to deal with in any normal audit
4	Comprehend the fundamental principles of professional ethics governing the conduct of personnel involved in audit

Specification Grid

S. No.	Syllabus Contents Area	Weightage %
1	General concepts and principles of audit	20 - 25
2	Performance of audit and reporting	30 - 40
3	Audit evidence	25 - 30
4	Professional Ethics	10 - 15
	Total	100

1 General concepts and principles of audit

- Introduction to International Federation of Accountants
- Introduction to International Auditing and Assurance Standard Setting Body
- Objectives and General Principles governing an audit (ISA 200)
- Distinguish between the responsibilities of auditor and the accountant, in respect of financial statements
- Auditor's responsibility to consider fraud (ISA 240)
- Appointment and removal of auditors (sections 252 to 260 of the Companies Ordinance, 1984)
- Terms of audit engagements (ISA 210)

2 Performance of audit and reporting

- Planning an audit (ISA 300)
- Assessment of audit risks (ISA 315 and 330)
- Audit materiality (ISA 320)
- Audit evidence (ISA 500)
- Audit sampling (ISA 530)
- Tests of controls and Substantive procedures (ISA 330)
- Analytical procedures (ISA 520)
- Documentation (ISA 230)
- Contents of audit report of annual financial statements under Companies Ordinance, 1984 and types of modifications in audit reports

3 Audit evidence

- (a) External Confirmations (ISA 505)
- (b) Subsequent events (ISA 560) (Excluding matters related to issuance of revised reports)
- (c) Written representation (ISA 580)
- (d) Using the work of internal auditor (ISA 610)
- (e) Using the work of auditor's expert (ISA 620)
- (f) Difference between annual audit and review of interim financial statements

4 Professional Ethics

- (a) Fundamental principles (Section 100 to 150 of the Code of Ethics for Chartered Accountants)
- (b) Client and engagement acceptance (Section 210 of the Code of Ethics for Chartered Accountants)
 - Opportunity cost / imputed cost
 - Replacement cost
 - Differential cost

CCPT Syllabus

Corporate / Punjab / PMAD

Syllabus Content Area	Allocated Hours
Microsoft Word	20
Microsoft Excel	20
Financial Modeling	5
Microsoft Power Point	5
Microsoft Outlook/Outlook Express	3
Internet	2
EPR (Enterprise Resource Planning)	5
Total	60

Public

Software	Allocated Hours
Introduction to I.T	10
Microsoft Excel	20
Microsoft Word	10
Microsoft Power Point	10
Microsoft Access/Outlook	10
Introduction to SAP R/3	10
EPR (Orientation)	10
Total	80



Events at PIPFA

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SEMINAR ON EXAMINATION TECHNIQUES



MOU FOR EDUCATIONAL COLLABORATION BETWEEN PIPFA & CIPFA (UK)



MOU SIGNING CEREMONY BETWEEN PIPFA AND ACCA



MOU FOR EDUCATIONAL COLLABORATION BETWEEN PIPFA AND CIMA (UK)



PMAD EMPLOYEES TRAINING AGREEMENT SIGNING CEREMONY



MOU FOR EDUCATIONAL COLLABORATION BETWEEN PIPFA AND KASBIT



MOU FOR EDUCATIONAL COLLABORATION BETWEEN PIPFA AND MAJU



GRADUATION CEREMONY, KARACHI



GRADUATION CEREMONY, LAHORE



List of Approved Colleges

PIPFA Coaching Classes are conducted at its own full-fledged campuses at Karachi, Lahore, Faisalabad & Islamabad. Approved Coaching Centers, covering all major cities of Pakistan also conduct coaching classes according to prescribed syllabus of PIPFA.

The addresses of approved colleges are given below:

Karachi

College of Professional Studies (CPS)

A17/1, Block # 6, Gulshan-e-Iqbal Off. Rashid Minhas Road, Karachi. Ph: 021-34818235, 34974603

The Okhai Memon Youth Services (OMYS)

Horizon School, Plot # C-06, Block-4, Near Disco Bakery, Gulshan-e-Iqbal, Karachi.
Mobile: 0334-1858211

Faisalabad

The TIPS

P-30B, Saeed Colony No. 2, Near Kashmir Bridge, Canal Road, Faisalabad.
Ph: 041-8545894 / 8556417, 8522001

Multan

Mehar Academy for Professional Studies (MAPS)

Chungi # 09, LMQ Road, Opposite Food Street, Multan. Ph: 0300-6362623

Rise School of Accountancy

1674 - Pir Khurshid Colony, Opposite City Hospital, Multan. Ph: 0336-6222183

Rawalpindi/ Islamabad

College of Innovative Management Sciences

B-213, Sunny Plaza, Chandni Chowk, Muree Road, Rawalpindi. Ph: 051-4412799, 4840804

School of Business & Management

60-A, Wilayat Plaza, Muree Road Rawalpindi. Ph: 051-4423826-27

WAH

Wah College of Accountancy

CB-15, Street #1, Gudwal Morr, Beside Chicken Hut, the Mall, Wah Cant.
Ph: 051-4328024, 4541429

Gujranwala

SKANS School of Accountancy

Main Zia ul Haq Road, Civil Lines, Gujranwala. Ph: 055-3732601-3

Sialkot

SKANS School of Accountancy

Commissioner Road, Opposite Allama Iqbal Hospital, Sialkot.
Ph: 052-4602244, 4590887

Peshawar

Accountancy Learning Academy (ALA)

Street # 1, Shaheen Town, University Road, Peshawar.
Ph: 091-5702665, 03329117252

Indus College of Business & Finance

66C-A University Road, University Town, Peshawar. Ph: 091-5703711, Fax: 091-5703712

General Disclosure

Students should keep themselves aware of the dates of admission, registration, exemptions and examinations etc. and important announcements or policy changes through circulars, notifications or posted on PIPFA official web site.

The arrangements of admission, registration, examination, exemption, fees etc. for the students and membership mentioned in this Career Plan are on the date of publication of the same and those may change in future according to decision of the Board of Governors or appropriate authority. The actual arrangement or provision enforce at the relevant time would be applicable.



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