



PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)

(Established under Companies Ordinance, 1984)

Constituents: ICAP, ICMAP, AGP

Website: www.pipfa.org.pk, E-mail: pipfa@pipfa.org.pk

ED/Examination Policy/W-2015/223

July 09, 2015

Notification

All concerned are hereby informed that Board of Governors, PIPFA in its 107th meeting held on June 14, 2015, has approved following examination policies with effective from session Winter 2015;

1. Public Finance Management Scheme.

- i. The students can opt to Public Finance Management Scheme any time and appear in the examinations accordingly.
- ii. The existing students will be treated as fully passed on completing number of total papers (i.e.12) with blend of PIPFA Regular Scheme and any Public Finance Management Optional Scheme paper.
- iii. The students who have already qualified PIPFA examinations can also appear in any paper of Public Finance Management and they will be issued a Result Card inclusive of their optional papers. No additional Passing Certificate will be issued to such students again.

2. Examination Progression Scheme

Under Clause 4.1-Examination Progression Scheme of PIPFA Career Plan the eligibility criteria of CBE will remain the same in New Syllabus Scheme. However, the eligibility criteria for progressing to next level are hereunder;

The students who are eligible for admission and join PIPFA for the first time are allowed to appear for examination in a maximum of two levels at a time, including any partially exempted level with following conditions;

- The newly registered students can appear in Examinations for Level -1 and Level 2 at a time.
- If a student pass Level-1 can appear in Level-3 but in case he pass Level – 2 first and fail in Level – 1 will not be allowed to appear in Level – 3 likewise if a student qualifies Level – 3 first but fail in Level – 2 will not be allowed to appear in Level – 4 examinations.
- The students who get Level exempted status on the basis of additional qualification can progress to next level as per above mentioned policy of appearing in maximum to two levels.

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.



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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 student passed papers under old syllabus will be allowed to appear in examinations as per their Equivalency under New Syllabus Scheme as per above mentioned policy of appearance in maximum to two levels.

3. Quarterly CBE Winter 2015

The Board of Governors has allowed to conduct Quarterly CBE (August 2015) under old syllabus considering the difficulty level of existing students likely to be appeared in quarterly CBE who are not getting sufficient time to complete the coaching of newly introduced subjects or revised contents of old papers in Level – 1.

4. Full exemption on the basis of other academic and professional qualification

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.

5. Level wise pass percentage under New Syllabus

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

6. 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 in their answer scripts.

7. CCPT

The students are allowed to produce certificate 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.



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8. Facility of exemption in Cost Accounting (Level-2) to old students who got exemption in Basic Cost Accounting on the basis of B.Com. under old syllabus

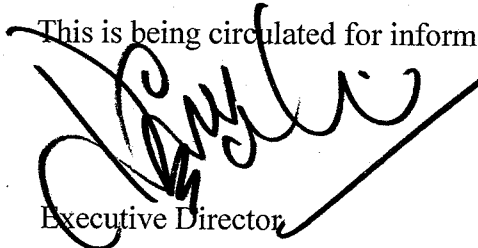
The Board of Governors has allowed the claim of fresh exemption to those existing students who were granted exemption in Basic Cost Accounting under old syllabus on the basis of passing their corresponding paper of Cost Accounting in B.Com.

9. 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;

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

This is being circulated for information, implementation and compliance.


Executive Director

C.C to:

1. The President, PIPFA (for information)
2. The members BOG, PIPFA (for information)
3. DG, HRM, Office of the Auditor General of Pakistan, Islamabad (for information)
4. DG, AATI, Lahore (for information)
5. The Controller General of Accounts (for information)
6. The Under Secretary, Finance Department, Punjab Government (for information)
7. The Chief Inspector, Finance Department, Punjab Government (for information)
8. The Military Accountant General, Islamabad (for information)
9. The Accountant General Railways (for information)
10. The Finance Advisor & Chief Accounts Officer, Pakistan Railways Accounts (for information)
11. The Director Education, PIPFA (for information and compliance).
12. The Director Examinations, PIPFA (for information and compliance).
13. PIPFA Own Offices (Karachi, Lahore, Islamabad, Faisalabad) for information and compliance.
14. PIPFA Approved Colleges and Institutes (Karachi, Lahore, Islamabad, Faisalabad Rawalpindi, Peshawar) for information.