

**CA Firm Ranking?**

**By**

**GCA Team**

GCA CONSULTANTS



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA**  
**PAKISTAN**



The Institute of  
Chartered Accountants  
of Pakistan

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN

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**PUBLIC AWARENESS MESSAGE  
CORPORATE AND PUBLIC SECTOR ENTITIES  
FOR**

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**APPOINTMENT OF CHARTERED ACCOUNTANTS**

The Institute of Chartered Accountants of Pakistan, a statutory body established under the Chartered Accountants Ordinance, 1961 and operated under the Chartered Accountants Bye-Laws, 1983 is mandated to regulate the profession of accountancy in Pakistan.



Recently, it has come to the knowledge of the Institute of Chartered Accountants of Pakistan that in certain advertisements published in the newspapers, only a vaguely classified group mainly based on the size of CA Firms or CA Firms listed on panel of auditors formed by certain institutions / regulators were invited to submit their interests/bids in relation to the professional assignments/contract. The Institute is of the opinion that these practices result in discriminatory treatment by giving preference to a particular group of firms and portray as an impediment in the growth of small firms and create an entry barrier for new entrants. Furthermore, such practices also increase the risk of auditing profession being monopolized in very few hands.

The Institute of Chartered Accountants of Pakistan would like to clarify that the Institute does not support any categorization of audit firms and all its practicing members and audit firms duly listed on ICAP's website, are eligible for appointment as auditors. However, for conducting audit of listed and economically significant entities, only firms having satisfactory Quality Control Review (QCR) rating under the Institute's QCR program, are eligible, therefore, in the presence of vigorous QCR Program of the Institute, which has all the ingredients to ensure quality of services provided by the members, there is no need for further categorization of firms who already have satisfactory QCR ratings. Moreover, under the Code of Corporate Governance of Pakistan, satisfactory QCR rating is the only criteria for eligibility of appointment as auditors of listed companies.

The division and categorization of audit firms runs afoul of competition principles and the Institute supports a fair and transparent procedure for selection of Chartered Accountants Firms in order to provide a level playing field to everyone.

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For enquiries you may contact our Executive Director, Legal  
& Membership Affairs at **info@icap.org.pk**

You may visit our website **www.icap.org.pk** for further information

Interestingly, in  
Pakistan no  
regulatory body do  
any ranking of C.A  
firms.





Students are  
advised to apply in  
all CA. firms as per  
their eligibility  
policy.

# POSSIBLE CLASSIFICATION

Large Size

Medium Size

Small Size

Don't Forget  
to Smile!



Thank  
You!