Education Scheme 2021
(Quest for Excellence & Relevance)

By

GCA Team
2021

It was explicitly announced by ICAP in their previous annual reports that new education scheme will come in 2021. So, Here it is.......
ICAP Council Approval

Structure of Education Scheme 2021 was approved by the Council in its 316th meeting held on July 25-26, 2019.
An Announcement

Detailed curriculum, exemptions and transitional provisions are in progress and will be shared, once approved by the Council.
This communication is for the purposes of information of the stakeholders and not intended for obtaining comments or feedback.

The formal exposure of amended byelaws and directives will be made in due course for comments.
All the information of 2021 scheme is subject to amendment in Byelaws with approval of the Federal Government in due course.
Chartered Accountants secure their qualification through a combination of professional exams and practical accounting experience. ICAP offer a range of training routes that provide choice and flexibility to graduates, non-graduates and experienced professionals.

Your starting point with us will depend on your prior educational qualifications. Read on for more information about these different routes.
HSC/A’ Levels or Equivalent

(HSC > 60% or A-Level at least Grade ‘D’ in three papers)
## Chartered Accountant

### Multi Subject Assessment (MSA)

<table>
<thead>
<tr>
<th>Subject</th>
<th>Description</th>
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<tbody>
<tr>
<td>MSA-01</td>
<td>Financial Reporting and Assurance Professional Competence</td>
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<td>Management Professional Competence</td>
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### Certified Finance and Accounting Professional (CFAP)

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### Certificate in Accounting and Finance (CAF B)

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<tbody>
<tr>
<td>CAF-05</td>
<td>Financial Accounting &amp; Reporting - 2</td>
</tr>
<tr>
<td>CAF-06</td>
<td>Managerial and Financial Analysis</td>
</tr>
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<td>CAF-07</td>
<td>Company Law</td>
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### Certificate in Accounting and Finance (CAF A)

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<td>CAF-01</td>
<td>Financial Accounting &amp; Reporting - 1</td>
</tr>
<tr>
<td>CAF-02</td>
<td>Tax Practices</td>
</tr>
<tr>
<td>CAF-03</td>
<td>Cost and Management Accounting</td>
</tr>
<tr>
<td>CAF-04</td>
<td>Mercantile Law</td>
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### Pre-requisite Competencies (PRC)

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<td>Business Writing and Comprehension Skills</td>
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<tr>
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<td>Quantitative Methods</td>
</tr>
<tr>
<td>PRC-03</td>
<td>Principles of Economics</td>
</tr>
</tbody>
</table>

### Assessment of Practical Experience

- Hands-on courses on any one of the following:
  - Data Management and Analytics
  - FinTech

### Additional Requirements

- HSC > 60% or A-Level at least Grade ‘D’ in three papers

*Credits will be available on predefined criteria*
PICTURE IN TWO PARTS
Chartered Accountant

Multi Subject Assessment (MSA)

- MSA-01: Financial Reporting and Assurance Professional Competence
- MSA-02: Management Professional Competence

Certified Finance and Accounting Professional (CFAP)

- CFAP-04: Business Finance Decisions
- CFAP-05: Tax Planning and Practices
- CFAP-06: Audit, Assurance and Related Services
- CFAP-01: Advanced Accounting and Financial Reporting
- CFAP-02: Corporate Laws
- CFAP-03: Strategy and Performance measurement

Assessment of Practical Experience: 3.5 yrs
Certificate in Accounting and Finance (CAF B)

CAF-05  Financial Accounting & Reporting - 2
CAF-06  Managerial and Financial Analysis
CAF-07  Company Law
CAF-08  Audit and Assurance

Certificate in Accounting and Finance (CAF A)

CAF-01  Financial Accounting & Reporting - 1
CAF-02  Tax Practices
CAF-03  Cost and Management Accounting
CAF-04  Mercantile Law

Hands-on courses on
1. Presentation and Personal Effectiveness (PPE)
2. MS Office

*Pre-requisite Competencies (PRC)

PRC-04  Introduction to Accounting
PRC-05  Introduction to Business

PRC-01  Business Writing and Comprehension skills
PRC-02  Quantitative Methods
PRC-03  Principles of Economics

HSC > 60% or A-Level at least Grade ‘D’ in three papers

*Credits will be available on predefined criteria
HSC/A’ Levels or Equivalent

(HSC (50%-60%) or A-Level Grade ‘E’ in any three papers)
PICTURE IN TWO PARTS
Certificate in Accounting and Finance (CAF B)

- CAF-06: Managerial and Financial Analysis
- CAF-07: Company Law
- CAF-08: Audit and Assurance

Certificate in Accounting and Finance (CAF A)

- CAF-01: Financial Accounting & Reporting - 1
- CAF-02: Tax Practices
- CAF-03: Cost and Management Accounting
- CAF-04: Mercantile Law

Pre-requisite Competencies (PRC)

- PRC-04: Introduction to Accounting
- PRC-05: Introduction to Business

- PRC-01: Business Writing and Comprehension skills
- PRC-02: Quantitative Methods
- PRC-03: Principles of Economics

Handson courses on
1. Presentation and Personal Effectiveness (PPE)
2. MS Office

Qualifying Assessment Test
(English, Mathematics, Analytical Reasoning)

HSC (50%-60%) or A-Level Grade ‘E’ in any three papers
Non - QAT Bacha Party:
- Secured above 60% aggregate marks or passed three subjects at A Levels with minimum Grade D will be exempt from Qualifying Assessment Test (QAT).

QAT Bacha Party:
- Secured less than 60% but more than 50% aggregate marks in HSC or passed three subjects at A Levels with minimum Grade E will be required to pass QAT.

Diplomas Bacha Party:
- Candidates who have passed other equivalent qualification to HSC/A’ Level recognized by the Council will be registered in CA education program subject to such terms and conditions as may be specified by the Council.
Candidates who have passed QAT or are exempt from QAT will be eligible to appear for assessment of PRC after three months from the date of registration.

After passing PRC, such candidates will be eligible to advance to CAF level.

On passing all papers of CAF level and fulfilling other requirements including completing prescribed hands-on courses, such candidates will be eligible to advance to register for training with any approved training organization of the Institute.

After commencement of training and fulfilling other requirements including completing prescribed hands-on courses, such candidates will be eligible to appear in their CFAP and MSA level examinations.
Entry Route for 14-year Graduates
Degree is awarded by a local or foreign degree awarding institution recognized by a competent authority of higher education in Pakistan.

Candidates must have secured minimum 45% marks in aggregate or equivalent grades.

Such candidates will be eligible to start their practical training and obtain registration as trainee.
Such candidates will be deemed to be exempt from QAT and will be eligible to appear for the assessment of PRC after three months from the date of registration.

After passing PRC, such candidates will be eligible to appear in CAF level examinations.

Such candidates on passing all papers of CAF level examinations and fulfilling other requirements including completing prescribed hands-on courses will be eligible to appear in their CFAP and MSA level examinations.
Entry Route for 16-year Graduates
Chartered Accountant

Multi Subject Assessment (MSA)
- MSA-01: Financial Reporting and Assurance Professional Competence
- MSA-02: Management Professional Competence

Certified Finance and Accounting Professional (CFAP)
- CFAP-01: Business Finance Decisions
- CFAP-02: Tax Planning and Practices
- CFAP-03: Audit, Assurance and Related Services
- CFAP-04: Advanced Accounting and Financial Reporting
- CFAP-05: Corporate Laws
- CFAP-06: Strategy and Performance Measurement

Assessment of Practical Experience
- 3.5 yrs
- Hands-on course on any one of the following:
  - Data Management and Analytics
  - FinTech

*Certificate in Accounting and Finance (CAF B)
- CAF-06: Managerial and Financial Analysis
- CAF-07: Company Law
- CAF-08: Audit and Assurance

*Certificate in Accounting and Finance (CAF A)
- CAF-01: Financial Accounting & Reporting - 1
- CAF-02: Tax Practices
- CAF-03: Cost and Management Accounting
- CAF-04: Mercantile Law

Annual Online Ethics Course

Hands-on course on MS Office

*Credit will be available on predefined criteria

Note: Such Students will be allowed to appear in CAF exams during their degree program
Candidates with a degree comprising minimum 16 years of education from a local or foreign university recognized by a competent authority of higher education in Pakistan will be eligible for registration in CA education program.

Such candidates will be eligible to start their practical training and obtain registration as trainees.
Such candidates will be deemed to be exempt from QAT and PRC assessment subject to certain conditions.

Such candidates will be eligible to appear for their CAF papers during their graduate program as per prescribed rules.

On passing all papers of CAF level examinations and fulfilling other requirements including completing prescribed hands-on courses, such candidates will be eligible to appear in their CFAP and MSA level examinations.
Entry Route for 16-year Graduates from Specified Degree Awarding Institutes
Chartered Accountant

Multi Subject Assessment (MSA)
- MSA-01: Financial Reporting and Assurance Professional Competence
- MSA-02: Management Professional Competence

Certified Finance and Accounting Professional (CFAP)
- CFAP-04: Business Finance Decisions
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- CFAP-01: Advanced Accounting and Financial Reporting
- CFAP-02: Corporate Laws
- CFAP-03: Strategy and Performance Measurement

Annual Online Ethics Course

Assessment of Practical Experience
3 yrs
- Hands-on course on any one of the following:
  - Data Management and Analytics
  - FinTech
- Hands-on course on MS Office

16-year qualification from Specified Degree Awarding Institutes (SDAI)

*Credits will be available on predefined criteria.
Candidates with a degree comprising minimum 16 years of education from a specified degree awarding institute (SDAI) will be eligible for registration in CA education program as trainee.

Such candidates will be deemed to be exempt from QAT, PRC assessment and CAF examinations subject to certain conditions.

Such candidates will be eligible to appear in CFAP and MSA level examinations and fulfil other requirements including completing prescribed hands-on courses.
STEP 1
QUALIFICATION ASSESSMENT TEST (QAT)
Pre Entry Proficiency Test (PPT) had been replaced with QAT with changes in subject structure.

Test comprises:

- English
- Maths
- Analytical reasoning

It will be CBE.

Maximum three attempts to pass QAT
Maximum twelve months to appear in PRC assessments after passing of QAT.

Conduct of QAT is being devolved to third parties including RAETs, RASS and any other party.

Institute will retain oversight and standard setting role and will provide online tests and independent invigilators to parties conducting examinations.

Results of QAT will be announced by the Institute.
STEP 2
PRE REQUISITE COMPETENCIES (PRC)
AFC had been replaced by Pre Requisite Competencies.

Students will have the option to self-study. Joining any RAETs/ RASS is not mandatory.

Assessment will be made by RAET/RASS

Assessments will be offered every month.
Unless a lower number of areas remain, minimum two areas will be attempted for assessment at a time.

The results will be announced by the Institute.
Following subjects had been eliminated:

- Functional English
- Information Technology

Introduction to accounting and Economics paper will be CBE now.

Following subjects had been moved from CAF to PRC (earlier AFC).

- Introduction to Accounting
- Introduction to Economics & Finance

Following subject is new addition:

- Introduction to business. (Earlier this portion was part of Introduction to Accounting at CAF level).
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Deadline
Minimum of three areas in maximum twelve months from the date of first attempt of PRC.

Those who have passed three areas in such twelve-month period will have three additional months for clearing assessment of the remaining two areas.

First attempt of assessment shall not be earlier than three months from the date of registration for PRC assessments.
CERTIFICATE IN ACCOUNTING AND FINANCE (CAF)
CAF will have two groups now.

- **Group - A**
  - CAF-01 Financial Accounting and Reporting 1
  - CAF-02 Tax Practices
  - CAF-03 Cost and Management Accounting
  - CAF-04 Mercantile Law
- **Group - B**
  - CAF-05 Financial Accounting and Reporting 2
  - CAF-06 Managerial and Financial Analysis
  - CAF-07 Company Law
  - CAF-08 Audit and Assurance
Mandatory for registered persons to register with a RAET or RASS

Attendance of classes prior to first attempt will be mandatory.

Minimum attendance requirement will be those as prescribed by the Institute.

CAF stage examinations will be conducted every six months.
Examinations for this stage will be conducted by the Institute.

Unless lesser number of papers remain, registered persons will be required to appear in at least three papers of their own selection.
Principles of taxation paper was renamed as Tax Practices.

Business law was renamed as Mercantile Law.

Following is new subject addition:

- Managerial and Financial Analysis

Following subjects moved to PRC level (earlier AFC):

- Introduction to Accounting
- Introduction to Economics & Finance.

Business Management paper had been eliminated.
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Maximum of four years to pass the requisite examinations.

Provided that persons who have not more than two CAF papers remaining to pass, will have one additional year to pass the remaining paper(s).
Registered persons will first attempt papers of CAF Group A.

Unless a lower number of papers remain, a registered person will attempt minimum three papers from each Group.

Registered persons will be permitted to appear in CAF Group B on passing at least two papers from CAF Group A.
CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL (CFAP)
change →
Same six subjects as in current CFAP structure.

- CFAP-01 Advanced Accounting and Financial Reporting
- CFAP-02 Corporate Laws
- CFAP-03 Strategy and Performance Measurement
- CFAP-04 Business Finance Decisions
- CFAP-05 Tax Planning and Practices
- CFAP-06 Audit, Assurance and Related Services

Advanced taxation as renamed as Tax planning & Practices.

Business Management & Strategy was renamed as Strategy and Performance Measurement. One can expect a numerical touch in this paper now.
Students will have the option to self-study or take courses.

Council will prescribe minimum number of papers a student need to appear in a single attempt,

CFAP stage exams will be conducted every six months.

The examinations of these papers will be conducted by the Institute.
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Maximum of six attempts to pass each paper.

Students who have not more than three CFAP papers remaining to pass, will have no limitation for the number of attempts.

The minimum time period available to a student to clear three papers as above will be prescribed by the Council.

An attempt will be counted when a person is issued the admit card and he/she signs the attendance sheet in the examination.
ELIGIBILITY
Passed or obtained exemptions from all papers of CAF and registered as trainees through 16 years’ bachelor degree from SDAIs; and

Completed twelve months of training prescribed under the bye-laws on or before the first day of the month in which examination is to be held.
GOOD NEWS!
ICAP had reduced minimum time period for CFAP examination eligibility from 1.5 years to 1 year.
FINAL STAGE
MULTI SUBJECT ASSESSMENT (MSA)
Same number of two papers.

Students will have the option to self-study or take courses.

MSA stage exams will be conducted every six months.

The examinations of these papers will be conducted by the Institute.
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No limitation of attempts or time
MSA-1: Financial Reporting and Assurance Professional Competence

- Advanced Accounting and Financial Reporting
- Audit, Assurance and Related Services

MSA-2: Management Professional Competence

- Strategy and Performance Measurement
- Business Finance Decisions
PRACTICAL TRAINING
Mandatory component.

Trainee students would be required to complete an annual online ethics course during the period of the training.
HANDS-ON COURSES
PRC to CAF Stage

- Presentation and Personal Effectiveness (PPE); and
- MS Office

CAF-CFAP Stage

- Data management and analytics; OR
- FinTech

Testing /proficiency level for these courses is at intermediate level
PCSC
Presentation and Communication Skills Course
PCSC - 1 had not been eliminated but rather it was renamed as Presentation & Personal Effectiveness (PPE).

Students have to complete PPE along with CAF.

PCSC - 2 course already eliminated by ICAP.
Ethics

Values

Doing the Right

Wrong

Good

Bad
Annual Online Ethics Course had been introduced at CFAP level on annual basis.

Transition rules will explain that annual means one time course or three times course in three year training period.
In case of any query, you can contact us at: gcacconsultants@gmail.com or call/whatsapp at: +923215300506
Disclaimer

This GCA Education Scheme 2021 Video is correct to the best of our knowledge and belief at the time of its publication. It is intended to provide only a general outline of the proposed 2021 education scheme. It should neither be regarded as comprehensive nor sufficient for making decisions, nor should it be used in place of professional advice. The GCA Consultants/GCA Official do not accept any responsibility for any loss arising from any action taken or not taken by anyone using this publication.
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