

EDUCATION & TRAINING SCHEME 2021 – OCTOBER 2ND

PRESENTATION OF



GCA TEAM

GCA OFFICIAL

GLOBAL CAREER IN ACCOUNTANCY

short title

Education and Training Scheme 2021

Salient Features

PRC had replaced AFC.

Admission to CAF stage on passing or obtaining exemption in PRC.

CAF stage had been divided into 02 groups:

- **Group – A**
- **Group – B**

CAF students can attempt minimum 03 papers.

New subject “Managerial & Financial Analysis” has been added to CAF stage.

Business law paper has been divided into:

- **Business Law**
- **Company Law**

CFAP students can attempt minimum 02 papers.

CFAP & MSA students cannot proceed further unless they pass at least 04 CFAP papers in 10 years.

Minimum training period for CFAP examinations eligibility is 12 months.

CAF students has maximum 04 years from their first attempt to pass all CAF papers. Additional 01 year if no more than two papers remaining at CAF stage.

HOC introduced to enhance CA professionals competency.

applicability

March 01, 2022

DEFINITION



<u>Terms</u>	<u>Definitions</u>
Assessee	A person enrolled to any test and assessment required by the Institute before admission to the CFAP examinations
CAF	Certificate in Accounting and Finance
Chairman	Chairman of ETCOM
CFAP	Certified Finance and Accounting Professional
Directive	Directive issued by the Council or its standing committees under bye-law 129A
ETCOM	Education and Training Committee
Examinee	A person admitted to the examinations of the Institute
Full time Student	A person registered for appearing in examinations of the Institute under the Ordinance or the Bye-Laws made thereunder, and who has not yet started the training prescribed under the bye-laws

<u>Terms</u>	<u>Definitions</u>
Institute	The Institute of Chartered Accountants of Pakistan
Member	a member of the Institute
MSA	Multi Subject Assessment
QAT	Qualifying Assessment Test
PRC	Pre-Requisite Competencies
Permitted Books	Books an examinee may carry while attempting the examinations
RDAI	Relevant Degree Awarding Institutes (RDAI) A degree awarding university or institute recognized by Higher Education Commission of Pakistan, which fulfills the criteria specified by the Council
SDAI	Specified Degree Awarding Institutes A degree awarding university or institute recognized by Higher Education Commission of Pakistan, which fulfills the criteria specified by the Council

<u>Terms</u>	<u>Definitions</u>
Trainee	A person who has entered into a contract of training prescribed under the bye-laws, and has been registered as such by the Institute
Website	Website of the Institute www.icap.org.pk

Unless the context otherwise requires, all other terms and expressions used but not defined in this scheme shall have the same meaning as assigned to them in the ordinance and bye-laws; and words importing the singular shall include the plural and vice versa



REGISTRATION

FULL TIME STUDENT

Graduates with 16 years of education from a local or foreign university (HEC Approved)

Graduates with 14 years of education with 45% aggregate marks or equivalent grades & Passed or obtained exemption from assessment of PRC

CIMA & PIPFA Members or ACCA Affiliates

Persons who have completed eligibility requirements for registration by completing or obtaining exemption from QAT & completing PRC

IS IT MANDATORY TO ATTEND CLASSES FOR CAF STAGE?

NO

TRAINEE STUDENT

16 YEARS OF AGE AND HAVE BEEN OFFERED A TRAINING CONTRACT BY AN APPROVED TRAINING ORGANIZATION

Completed/exempted from CAF & completed applicable Hands-on Courses

Graduates with 16 years of education from a local or foreign university (HEC Approved)

Graduates with 14 years of education with 45% aggregate marks or equivalent grades & Passed or obtained exemption from assessment of PRC

PROVISIONAL REGISTRATION

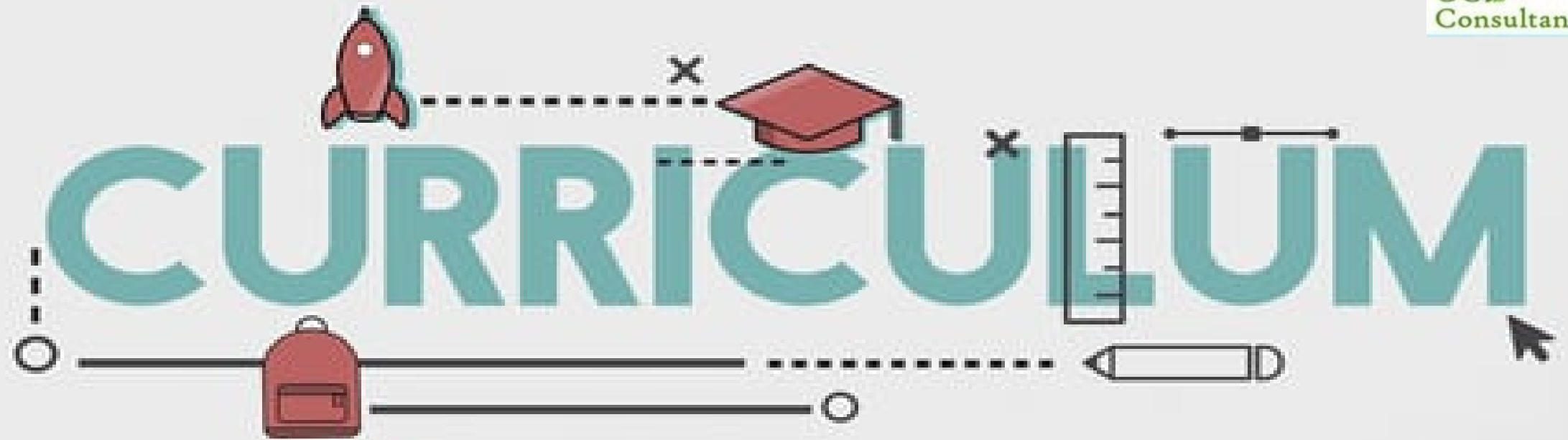
Certificate or degree of previous qualification awaited in normal course.

HEC approved 16-year degree program. In case of failing to complete 16 years degree program, such persons shall be required to apply for registration under above rule.

Any other circumstances deemed appropriate by the Council for any category

ENROLMENT IN QAT & PRC

Completing or obtaining exemption from qualifying assessment test and assessment of pre-requisite competencies applicable on certain persons shall be governed.



Any person seeking membership of the Institute shall be required to pass all the subjects forming part of the curriculum or obtain exemption therefrom.

CERTIFICATE IN ACCOUNTING AND FINANCE (CAF)

Group - A

- **CAF-1 Financial Accounting and Reporting-I**
- **CAF-2 Tax Practices**
- **CAF-3 Cost and Management Accounting**
- **CAF-4 Business Law**

Group - B

- **CAF-5 Financial Accounting and Reporting-II**
- **CAF-6 Managerial and Financial Analysis**
- **CAF-7 Company Law**
- **CAF-8 Audit and Assurance**

CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL (CFAP)

CFAP -1 Advanced Accounting and Financial Reporting

CFAP -2 Advanced Corporate Laws and Practices

CFAP -3 Strategy and Performance Measurement

CFAP -4 Business Finance Decisions

CFAP -5 Tax Planning and Practices

CFAP -6 Audit, Assurance and Related Services

MULTI SUBJECT ASSESSMENT (MSA)

**MSA-1 Financial Reporting and Assurance
Professional Competence**

MSA-2 Management Professional Competence

2013 VS 2021

AFC STAGE

<u>Education Scheme 2013</u>	<u>Education Scheme 2021</u>
AFC 1 – Functional English	PRC 1 – Business Writing and Comprehension Skills
AFC 2 – Business Communication	PRC 2 – Quantitative Methods
AFC 3 – Quantitative methods	PRC 3 – Principles of Economics
AFC 4 – Introduction to Information Technology	PRC 4 – Introduction to Accounting
	PRC 5 – Introduction to Business

CAF STAGE

Education Scheme 2013

- CAF 1 – Introduction to Accounting**
- CAF 2 – Introduction to Economics and Finance**
- CAF 3 - Business law**
- CAF 4 – Business Management and Behavioral Studies**
- CAF 5 – Financial Accounting and Reporting-I**
- CAF 6 – Principles of Taxation**
- CAF 7 – Financial Accounting and Reporting-II**
- CAF 8 – Cost and Management Accounting**
- CAF 9 – Audit and Assurance**

Education Scheme 2021

Group A

- CAF 1 – Financial Accounting and Reporting-I**
- CAF 2 – Tax Practices**
- CAF 3 – Cost and Management Accounting**
- *CAF 4 – Business Law**

Group B

- CAF 5 – Financial Accounting and Reporting-II**
- CAF 6 – Managerial and Financial Analysis**
- CAF 7 – Company Law**
- CAF 8 – Audit and Assurance**

'Business Law' does not include 'Company Law'; which will be a separate paper in CAF - Group B.

CFAP STAGE

Education Scheme 2013	Education Scheme 2021
<p>CFAP 1 – Advanced Accounting and Financial Reporting</p> <p>CFAP 2 – Corporate Laws</p> <p>CFAP 3 – Business Management and Strategy</p> <p>CFAP 4 – Business Finance Decisions</p> <p>CFAP 5 – Advanced Taxation</p> <p>CFAP 6 – Audit, Assurance and Related Services</p>	<p>CFAP 1 – Advanced Accounting and Financial Reporting</p> <p>CFAP 2 – Advanced Corporate Laws and Practices</p> <p>CFAP 3 – Strategy and Performance Measurement</p> <p>CFAP 4 – Business Finance Decisions</p> <p>CFAP 5 – Tax Planning and Practices</p> <p>CFAP 6 – Audit, Assurance and Related Services</p>

MSA STAGE

Education Scheme 2013	Education Scheme 2021
MSA 1 – Financial Reporting and Assurance Professional Competence MSA 2 – Management Professional Competence	MSA 1 – Financial Reporting and Assurance Professional Competence MSA 2 – Management Professional Competence

Syllabus



Where specific reference to any legislation, guideline, standard and other similar document is given in the syllabus, it shall be deemed to cover any subsequent amendments that may be made therein from time to time, subject to the timelines.

REVISION/AMENDMENT IN
LEGISLATION/CODE/GUIDELI
NE/STANDARD

LEGISLATION

**From the date of publication
thereof by the issuing authority**

STANDARD/CODE/GUIDELINE

From the date of publication of study material by the institute or date of application prescribed by the issuing authority of the same, whichever is later.

FINANCE ACT/CIRCULAR/SRO

Finance act or ordinance, and notifications and circulars relating to finance act or ordinance, issued four months prior to the date of examination shall be considered forming part of syllabus, in case of CFAP & MSA.

CHANGE IN SYLLABUS

ICAP SHALL HAVE THE POWER TO:

Make corrections of editorial nature

Insert new legislation, guideline, standard and other similar document that have repealed or replaced

Delete the repealed or withdrawn legislation, guideline, standard

Decide applicability of ordinances issued by the competent authority and is pending approval of national assembly and senate, as the case may be.

All such amendments in Directive shall be ratified by the Council, preferably, in the next immediate meeting and shall be made part of the minutes of such meeting.

REVISION IN CURRICULUM & SYLLABUS

Any subsequent revision in curriculum and syllabus shall be recommended by ETCOM to the Council for approval

ETCOM shall engage in formal consultation with Examination Committee during the process of revision in curriculum and syllabus

The revision assignment shall be undertaken by ETCOM at least every fifth year from the date of last revision or earlier if deemed necessary

HANDS ON

COURSES (HOOC)

COURSES (UNLESS EXEMPTED VIA RULES)

1 - Presentation and Personal Effectiveness (PPE)

2 - MS Office

3 - Data Management and Analytics; or Fin-Tech

PPE AND MS OFFICE

Joined Training on CAF Basis

- any time before the commencement of training by the persons joining training on CAF basis on or after **01 March 2023**

Joined Training on Graduation Basis

- any time before attempting CFAP by the persons joining training on graduation basis on or after **01 March 2022.**

DATA MANAGEMENT AND ANALYTICS OR FIN-TECH

Shall be completed any
time before attempting
MSA.

WHO WILL CONDUCT HOC?

May be conducted by the ICAP or any other party as approved by the ICAP.

FOR DATA MANAGEMENT AND ANALYTICS **OR FIN-TECH COURSES**

- ICAP shall conduct its own assessment on completion of the course.
- ICAP may designate a test center for conduct of the assessment on completion of course.

COURSE ON PROFESSIONAL VALUES, ETHICS AND ATTITUDE (PVEA)

Complete an online course on PVEA:

- **before issuance of Form - 0 (effective from Winter 2022 attempt) &**
- **before issuance of Form –S**

TO shall issue Forms 0 and S after successful completion of Course on PVEA.

exemption

APPLICATION

Apply to the ICAP on the
specified exemption

GRADUATES WITH 16 YEAR OF EDUCATION

EXEMPTIONS FROM CAF

<u>S.No</u>	<u>Criteria</u>	<u>Exemptions</u>
01	Minimum four-year relevant degree from 'Specified Degree Awarding Institutes (SDAI)'	All papers in CAF
02	Minimum four-year relevant degree from 'Relevant Degree Awarding Institute (RDAI)'	CAF-1 Financial Accounting and Reporting-I CAF-4 Business Law CAF-6 Managerial and Financial Analysis CAF-7 Company Law
03	Minimum four-year relevant degree from any other local or foreign institution recognized by HEC	CAF-4 Business Law CAF-6 Managerial and Financial Analysis CAF-7 Company Law

<u>S.No</u>	<u>Criteria</u>	<u>Exemptions</u>
04	Minimum 16 year of education from a foreign degree awarding institute and having equivalence issued by HEC a) University was included in the list of Association to Advanced Collegiate Schools of Business (AACSB) at the time of issuance of degree b) Fulfil all other criteria	All papers in CAF

<u>S.No</u>	<u>Criteria</u>	<u>Exemptions</u>
05	Minimum 16 year of education from a local degree awarding institute and having equivalence issued by HEC a) University was included in the list of National Business Education Accreditation Council (NBEAC) at the time of issuance of degree a) Fulfil all other criteria	CAF-1 Financial Accounting and Reporting-I CAF-4 Business Law CAF-6 Managerial and Financial Analysis CAF-7 Company Law No exemption from following papers: CAF-2 Tax Practices CAF-3 Cost and Management Accounting CAF-5 Financial Accounting and Reporting-II CAF-8 Audit and Assurance

CAF EXEMPTION CRITERIA

<u>S.No</u>	<u>Description</u>	<u>Criteria</u>
01	Syllabus contents and learning outcomes	At least 70% Match
02	Marks in previous academic qualification	Minimum 60% marks or equivalent grades

HANDS ON COURSE (HOC)

EXEMPTION CRITERIA

At least 70% match of syllabus contents and learning outcomes of the course

Secured minimum 60% marks or equivalent grades

for courses on technology, person has passed the course no earlier than three years from the date of application for exemption.

Exempt from PPE

- **Commenced training on or before effective date of this directive**
- **Four-year degree holders from any recognized university**
- **Candidates who have completed PCSC – 1**
- **Candidates holding equivalence of four-year degree issued by HEC on the basis of their professional qualification**
- **Candidate who are enrolled in PCSC under education scheme 2013 and successfully complete the same not later than February 28, 2022**

PROFESSIONAL QUALIFICATION

<u>S.No</u>	<u>Criteria</u>	<u>Exemptions</u>
01	Association of Chartered Certified Accountants (ACCA) of UK	<p>CAF-1 Financial Accounting and Reporting-I CAF-3 Cost and Management Accounting CAF-5 Financial Accounting and Reporting-II CAF-8 Audit and Assurance</p> <p>Exemption from 'CAF-8 Audit and Assurance' shall be granted to persons who have passed AAA Advanced Audit and Assurance.</p>
02	Chartered Institute of Management Accountants (CIMA) of UK	<p>CAF-1 Financial Accounting and Reporting-I CAF-3 Cost and Management Accounting CAF-4 Business Law CAF-5 Financial Accounting and Reporting-II CAF-6 Managerial and Financial Analysis CAF-7 Company Law</p>

<u>S.No</u>	<u>Criteria</u>	<u>Exemptions</u>
03	Institute of Cost and Management Accountants of Pakistan (ICMAP)	All papers of CAF stage
04	Pakistan Institute of Public Finance Accountants (PIPFA)	CAF-4 Business Law CAF-7 Company Law
05	Other relevant professional bodies	Case to case basis

A person shall be eligible to claim exemption on the basis of different qualifications that the person holds.

No person shall be eligible to claim exemptions from papers of CFAP and MSA.

The reference to passing of examination means attempting and passing the examinations of relevant qualification and does not include obtaining exemption from such examinations.

This rule shall not apply to candidates who have gained qualification of the Institute of Cost and Management Accountants of Pakistan (ICMAP) and Pakistan Institute of Public Finance Accountants (PIPFA) after obtaining some exemptions from examinations of the said professional bodies.

F
E
E
S

The schedule of fee shall be specified by the council.

REFUND

Fee paid by a person shall not be refunded except in the following circumstances

- **Fee for registration as fulltime student shall be refunded if the person is found ineligible and applies to the Institute on prescribed form**
- **Fee for registration as a trainee student shall be refunded if the person is found ineligible for registration as trainee student and applies to the Institute on the prescribed form.**
- **Fee for examinations shall be refunded in accordance with the provisions of bye-law 116.**



ADMISSION

Registered either as fulltime students or trainee students

Eligible to appear in the examination, under the progression rules

Have submitted examination form along with prescribed fee, within the specified dates.

TIME AND PLACE

ICAP will determine time and place.

ICAP shall notify such information on the website periodically at least once each year.

ICAP shall have the power to change the time and place of examinations after giving prior notice to the examinees through any or all of the mediums namely,

- **website,**
- **email,**
- **short messaging service,**
- **Institute's social networking sites and**
- **postal service.**

OPEN BOOK EXAMINATIONS

PERMITTED BOOKS

<u>S.No</u>	<u>Criteria</u>	<u>Exemptions</u>
01	CAF-5 Financial Accounting and Reporting – II	Handbook of International Financial Reporting Standards
02	CFAP-1 Advanced Accounting and Financial Reporting	Handbook of International Financial Reporting Standards
03	CFAP-4 Business Finance Decisions	Any three books
04	CFAP-6 Audit, Assurance and Related Services	Handbook of International Auditing and Assurance Pronouncements and ICAP Code of Ethics for Chartered Accountants
05	MSA-1 Financial Reporting and Assurance Professional	Any five books
06	MSA-2 Management Professional Competence	Any five books

S.No	Criteria	Exemptions
07	CFAP-2 Advanced Corporate Laws and Practices	<ul style="list-style-type: none">- Anti-money Laundering Act, 2010- Anti-money Laundering Regulations, 2015- Companies (Distribution of Dividends) Regulations, 2017- Companies (Further Issue of Shares), Regulation 2020- Companies (General provisions and forms) Regulations 2018- Companies (Incorporation) Regulations, 2017- Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 - Companies (Postal Ballot) Regulations 2018- Companies (Related Party Transactions & Maintenance of Related Records) Regulations, 2018- Companies (Manner and Selection of Independent Directors Regulations, 2018)- Companies Act, 2017- Companies Ordinance, 1984- Competition Act, 2010- Corporate Rehabilitation Act 2018

<u>S.No</u>	<u>Criteria</u>	<u>Exemptions</u>
		<ul style="list-style-type: none">- Corporate Rehabilitation Regulation 2019- Corporate Restructuring Companies Act 2016- Corporate Restructuring Companies Rules 2019- Employees Contributory Fund (Investment in Listed Securities) Regulations 2018- Foreign Exchange Regulations Act, 1947 and Foreign Exchange Manual of State Bank of Pakistan- ICAP Code of Ethics for Chartered Accountants (revised 2019)- Insurance Ordinance, 2000- Listed Companies (Buy- Back of Shares) Regulations, 2019- Listed Companies (Code of Corporate Governance) Regulations, 2019- Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2017- NBFC (Establishment and Regulation) Rules 2003- Pakistan Stock Exchange Rule Book- Payment system and Electronic Fund Transfer Act, 2007- Private placement of Securities Rules, 2017

S.No	Criteria	Exemptions
		<ul style="list-style-type: none">- Public Offering Regulations 2017- Public Sector Companies (Corporate Governance) Rules, 2013- Securities Act 2015- The Banking Companies Ordinance, 1962- The Non-banking Finance Companies and Notified Entities Regulations, 2008 <p>Explanation: Only the Original Book duly bound, bound addendum to the books from the same publisher and Clip version of Bare Laws shall be permitted.</p>

S.No	Criteria	Exemptions
08	CFAP-5 Tax Planning & Practices	<ul style="list-style-type: none">- Income Tax Ordinance, 2001 and related rules- Sales Tax Act, 1990 and related rules- The Provincial Sales Tax Acts- The Islamabad Capital Territory (Tax on Services) Ordinance, 2001- Federal Excise Act, 2005 and related rules- ICAP Code of Ethics for Chartered Accountants (as prescribed from time to time) <p>Explanation: Only the Original Book duly bound, bound addendum to the books from the same publisher and Clip version of Bare Laws shall be permitted.</p>

PERMITTED BOOKS RULE

Examinees shall be permitted to highlight or underline the text in the permitted books.

Only original books duly bound shall be permitted

Any decision taken by the Institute regarding permission to carry a book in the examinations shall be final

UNFAIR MEANS

ONLINE PROCTOR EXAM

LEVEL - 01

Level	Offences under unfair means	Disciplinary Action
	For Online Proctor Exams:	
1	<ul style="list-style-type: none">• Whispering/speaking both on and off-camera including appearance of the same.• Suspicious moves or actions such as attempt to move away from the webcam or signaling someone, or appear to reach or hold objects off camera, writing or scribbling, etc.• Keeping pen, paper, books or any other prohibited material within arms' reach.• Other offence(s) of similar nature and intensity	Warning

LEVEL - 02

Level	Offences under unfair means	Disciplinary Action
	For Online Proctor Exams:	
2	<ul style="list-style-type: none">• Writing notes on the desk before the start of the examination.• Use of electronic communication devices (e.g. mobile phone, Bluetooth or similar devices, earphone, headphone, etc.) for any purpose except for receiving call of the Proctor or Examination admin team from specified numbers.• Copy or transfer any examination material/screen on computer or mobile phone including but not limited to using print screen, photographing or any other function or means.	Cancellation of paper

Level	Offences under unfair means	Disciplinary Action
	<p data-bbox="402 396 1100 445">For Online Proctor Exams:</p> <ul data-bbox="402 474 1788 1046" style="list-style-type: none"><li data-bbox="402 474 1788 588">● Attempt to write on paper, desk, table, etc. during the examination.<li data-bbox="402 631 1788 945">● Repeating offence(s) of Level 1 (both under in-person policy and remote proctoring policy) of which cognizance has been taken earlier on the same day or on any other day of same or subsequent examination attempt.<li data-bbox="402 988 1635 1046">● Other offences of similar nature and intensity	

LEVEL - 03

Level	Offences under unfair means	Disciplinary Action
3	<p>For Online Proctor Exams:</p> <ul style="list-style-type: none">• Use of materials of all kind (including paper slips) containing examination relevant material, except for those specifically allowed under exam policies.• Any information written on hands, arms, dress, admit card, etc.• Leaving the examination room without the permission of the Proctor for any purpose whatsoever.• Non-compliance of given instructions or denial to follow the Proctor's instructions.• Repeating offence of Level 2 (both under in-person policy and remote proctoring policy) of which cognizance has been taken earlier on the same day or on any other day of same or subsequent examination attempt.• Other offences of similar nature and intensity.	Cancellation of paper or cancellation of the current attempt (maximum penalty)

LEVEL - 04

Level	Offences under unfair means	Disciplinary Action
	For Online Proctor Exams:	
4	<ul style="list-style-type: none">● Attempt to threaten or abuse the Proctor to influence him/her during exam.● Repeating offence(s) of Level 2 & 3 (both under in-person policy and remote proctoring policy) of which cognizance has been taken earlier, in the same or subsequent attempt.● Other offences of similar nature and intensity.	Debarred from attempting examination for a period not exceeding two years.

LEVEL - 05

Level	Offences under unfair means	Disciplinary Action
	For Online Proctor Exams:	
5	Proxy sitting in lieu of authorized student.	The student who allows any other person to sit on his/her behalf shall be debarred for life. The person who attempts the examination shall be debarred for life if he/she is an ICAP student. An FIR for criminal offence may be lodged against that person if he/she is not an ICAP student.

IN PERSON

EXAM

LEVEL - 01

S. No.	Offences under unfair means	Disciplinary Action
For In person Exams:		
1	Cheating, helping or taking help from others while attempting an examination;	Cancel the result of the paper in which the examinee is found guilty of using unfair means.

LEVEL - 02

S. No.	Offences under unfair means	Disciplinary Action
For In person Exams:		
2	Using electronic gadgets, other than those permitted by the Institute through notification, while attending the examination;	Cancel results of any number of papers attempted by the examinee in addition to the paper in which the examinee is found guilty of using unfair means.

LEVEL - 03

S. No.	Offences under unfair means	Disciplinary Action
For In person Exams:		
3	Mentioning name/roll number/ any other identification mark or signing on answer script except on the specified portion which is specifically provided for this purpose; and	Suspend admission to examination for a period deemed appropriate, but not exceeding two years.

LEVEL - 04

S. No.	Offences under unfair means	Disciplinary Action
For In person Exams:		
4	Writing unsolicited remarks on the answer script.	Suspend registration for a period deemed appropriate, but not exceeding two years.

EXAMINATION RESULT

RESULT RULE

Passing marks shall be 50% in each subject

Only the marks obtained by persons in paper(s) in which they fail shall be disclosed to them

REVIEW OF ANSWER SCRIPT

RULES

May apply to the Institute within 30 days from the declaration of result, on a specified form after paying specified fee, for a review of answer script

The review shall involve:

- **(a) Checking that the marking process is free from errors and omissions.**
- **(b) Marks were correctly counted and reflected in the results of the examinee.**

The response of the review application shall be sent to the applicant within 40 days of the receipt of application by the Institute.

Student Feedback Scheme is also available under Institute notification effective from Summer 2014 examination.

SPECIAL ARRANGEMENTS

RULES

May apply to the Institute 20 days prior to the first day of the month in which examinations are to be held

Reason : health or physical condition

Limit of 20 days' prior notice may be waived or relaxed by the Institute in case of emergency or under circumstances beyond the control of the examinee

Institute shall have sole discretion to accept or reject the application or accept it to the extent deemed appropriate

PERSONS NOT INVOLVED IN EXAMINATION PROCESS

Principal based approach

No person shall associate with any process related to exams of the Institute whose relations with examinees may create an actual or perceived or appearance of conflict.

Specifically following persons shall not involve in any process of paper setting, invigilation, exam supervision, paper marking, result compilation and meeting of the Examination Committee where results are being discussed

Any person whose close family members are appearing or have appeared during past five years, in any examination of the Institute. Close family members shall include

- **Parent**
- **Spouse**
- **Children**
- **Relatives who can influence the person**

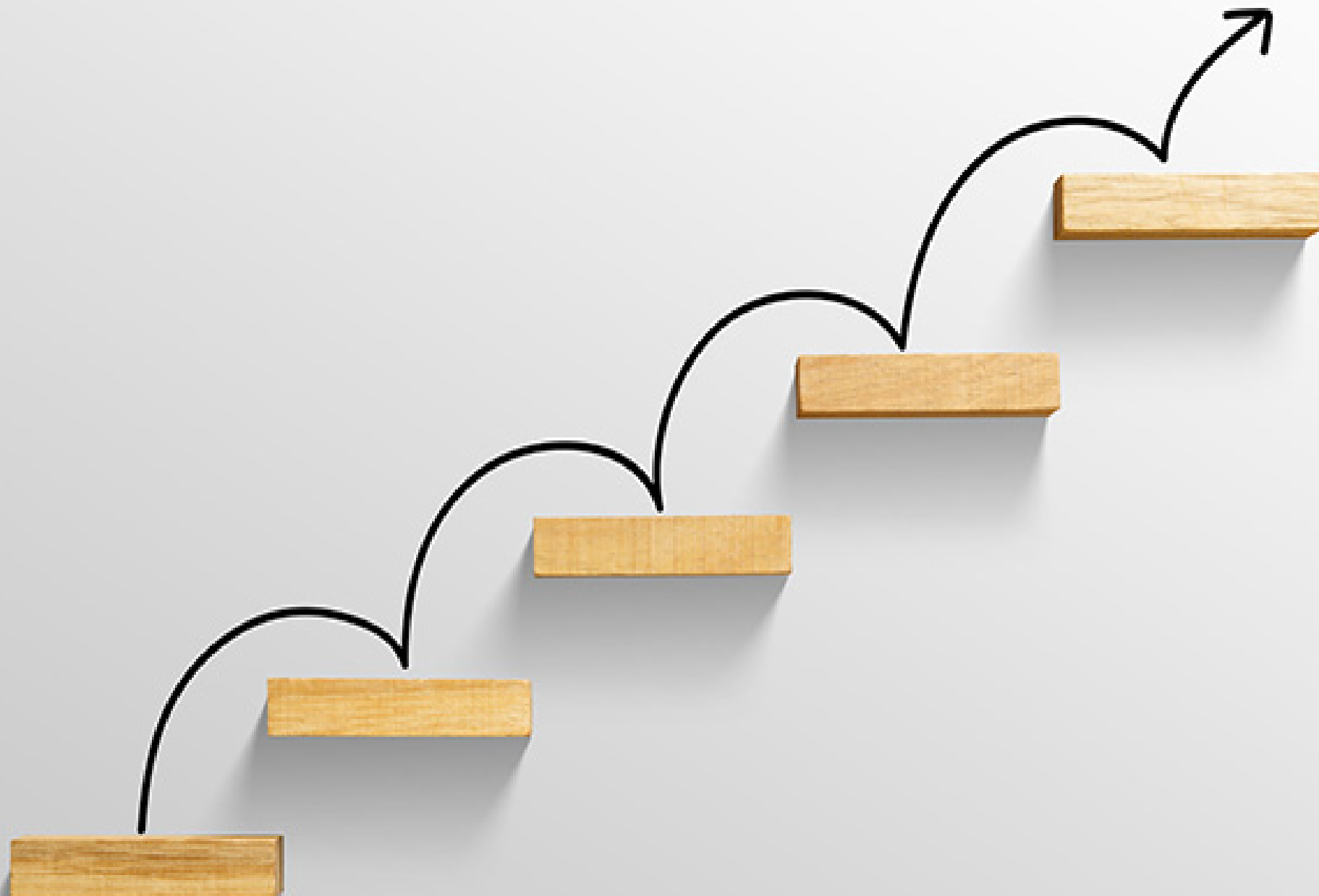
Private tuition provider to assessee and students

Found guilty of professional misconduct

Conflict of interest with the examination process

Associated with any institution in managerial capacity or as a member of faculty, where such institution is involved in tuition or coaching of assessee and students

Members of the Examination Committee and employees of the Institute shall be restricted from engaging in activities or having relations similar in nature to those described above or are deemed as conflicting with the integrity of the Institute's exam process.



CAF EXAMINATION RULES

Fulfill the registration requirements.

First attempt papers of Group A

Unless a lower number of papers remains, an assessee shall attempt minimum of three papers from each Group

Appear in Group B on passing at least two papers from Group A.

CFAP/MSA ELIGIBILITY

Completed 12 months of training period on or before the first day of the examination month

CAF complete pass

CFAP/MSA RULES

Unless a lower number of papers remains, a student shall attempt minimum of two papers at CFAP level

MSA – 01 eligibility will be on passing following 02 papers:

- **(a) Advanced Accounting and Financial Reporting**
- **(b) Audit, Assurance and Related Services**

MSA – 02 eligibility will be on passing following 02 papers:

- **(a) Strategy and Performance Measurement**
- **(b) Business Finance Decisions**

**MAXIMUM NUMBER OF
ATTEMPTS/MAXIMUM
PERIOD ALLOWED**

CAF

Effective from Spring 2022 attempt, maximum of 04 years from the date of first attempt

Examinee left with no more than two papers, additional 01 year to pass the remaining papers

CFAP

Training has commenced after 01 March 2022

Shall not be admitted to any further examinations of CFAP and MSA unless they have passed four papers of CFAP level within ten years from date of commencement of their training period.

Persons who have passed all papers except two papers of CFAP shall have no limitation as regard the number of attempts

UNLIMITED ATTEMPTS

PVEA

HOC

MSA

WHEN ATTEMPT COUNTED?

Issued the admit card

Signs the attendance sheet

Transitional rules



UNABLE TO PASS CAF BEFORE SPRING 2022 ATTEMPT

Credit as per mapping specified.

Required to pass remaining CAF papers within remaining period specified

Maximum period to pass all papers of CAF.

Period calculated in MONTHS.

FORMULA : Number of paper they have yet to pass on 01 March 2022 * 06

No more than 03 papers remaining on 01 March 2022 = 2 years (24 months) to pass the remaining papers.

COMPLETED/UNDERGOING TRAINING ON 01 MARCH 2022 & NOT PASSED BEFORE SUMMER 2022 ATTEMPT

Credit as per mapping specified.

Pass at least four papers of CFAP within ten years from Summer 2022 attempt.

Passed all papers except two papers of CFAP shall have no limitation as regard the number of attempts.

STAGE WISE CREDIT

Education Scheme 2013	Education Scheme 2021
Assessment of Fundamental Competencies (AFC)	Pre-Requisite Competencies
Certificate in Accounting and Finance	Certificate in Accounting and Finance
Certified Accounting and Finance Professional	Certified Accounting and Finance Professional
Multi-subject Assessment	Multi-subject Assessment

HANDS ON COURSE

Persons joining training before
01 March 2022 shall not be
required to complete hands-on
courses.

PCSC

PCSC	Presentation and Communication Skills Course	PPE	Presentation and Personal Effectiveness
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QUESTION

How would examinees who could not pass all CAF papers by Autumn 2021 be categorized under Education and Training Scheme 2021?

ANSWER

No formal categories

Following two implied categories effective from March 1, 2022

Existing CAF examinees:

- **Who have attempted CAF papers at least once before Spring 2022**

New CAF examinees:

- **Who have never attempted any CAF papers before Spring 2022**

QUESTION

How would progression rules be applied on examinees who could not pass all CAF papers by Autumn 2021?

No progression rules will apply on Existing CAF examinees.

**Progression rules is only for new CAF examinees.
(Who have never attempted any CAF papers before
Spring 2022)**

Existing CAF examinees

Progression Rule	Spring 2022	Autumn 2022	Spring 2023
Pass at least 2 papers of CAF A to appear in papers in Group B	Not applicable	Not applicable	Applicable

New CAF examinees

Progression Rule	Spring 2022	Autumn 2022	Spring 2023
Pass at least 2 papers of CAF A to appear in papers in Group B	Applicable	Applicable	Applicable

QUESTION

How would attempt limits be applied on examinees who could not pass all CAF papers by Autumn 2021?

EXISTING CAF EXAMINEES

<u>Number of CAF paper(s) yet to pass</u>	<u>Time period available from March 1, 2022</u>
1 to 3	24 Months
4	24 Months (4*6 = 24)
5	30 Months (5*6 = 30)
6	36 Months (6*6 = 36)
7	42 Months (7*6 = 42)
8	48 Months (8*6 = 48)

The grace period of 12 months as available to new CAF examinees is NOT available to existing CAF examinees.

NEW CAF EXAMINEES

<u>Number of CAF paper(s) yet to pass</u>	<u>Time period available from March 1, 2022</u>
Pass at least 6 papers	48 Months
Pass remaining papers	12 Months (Additional)

QUESTION

How would minimum training period that is required for the eligibility for admission to CFAP examinations apply on existing trainees?

ANSWER

A student would be eligible for admission to CFAP examinations after completing one year training on first day of the month in which CFAP examinations are to be held.

QUESTION

How would attempt limits be applied on students who could not pass all CFAP papers by Winter 2021?

EXISTING CAF EXAMINEES

Number of CAF paper(s) yet to pass

Time period available from March 1, 2022

Pass at least 4 papers of CFAP

10 years from Summer 2022 attempt

A student who is able to pass 4 CFAP papers within the prescribed limit would have unlimited attempt for CFAP.

A student who is unable to pass 4 CFAP papers within the prescribed limit would not be allowed to attempt CFAP and MSA examinations.

QUESTION

If a student has passed two papers of CAF-A then in the next session:

- a. would the student mandatorily be required to attempt remaining 2 papers of CAF-A and 1 paper of CAF-B? or**
- b. would the student be allowed to appear in two papers of CAF-A only?**

ANSWER

The student will be required to mandatorily appear in remaining 2 papers of CAF A and 1 paper of CAF B.

QUESTION

If a student registered before introduction of Education Scheme 2013 (Till CRN-84288) then would he/she be allowed to appear in both PRC and CAF together?

ANSWER

Such student will be required to appear in pass PRC papers within 15 months and will then eligible to appear in CAF.

QUESTION

Will ICAP issue any exemption certificate relating to IA and IEF to those students who have passed AFC in the Education Scheme 2013 and does not require to pass IA and IEF in the Education Scheme 2021?

ANSWER

**No exemption certificate will
be provided to such
students.**

QUESTION

If a student of CAF is blocked in 1 paper due to attempt limitation, then what will be his/her position in that paper in the Education Scheme 2021

ANSWER

Such students will get 24 months to pass if they have at least 4 papers.

QUESTION

In the new scheme, what is the status of those students who are completely blocked to appear in the examination due to attempt limitations?

ANSWER

Students who are debarred in education scheme 2113 will be debarred in education scheme 2021.

QUESTION

An examinee is required to pass PRC in 12 to 15 months and CAF in 4 years. Please advise whether the first attempt will be counted from the date of appearance in the first examination or from the date of registration/eligibility to appear in the examinations?

ANSWER

The first attempt for PRC will count from the date of appearance in the first examination.

QUESTION

What is the frequency of holding the PRC Examinations?

ANSWER

Monthly

QUESTION

What is the status of a student who passed CAF but has not passed WST up to December 2021?

ANSWER

He will not be eligible for training till February 28, 2022.

QUESTION

**When will the first QAT
be offered?**

ANSWER

**March 1, 2022 or gazette
notification of corresponding
amendments in Bye-Laws
whichever is later.**

QUESTION

How would different courses be applicable on existing and period completed trainees?

ANSWER

Category	PCSC along with Writing Skill Test	PPE, MS Office and one of the two, on Data Analytics or FinTech	PVEA Course for Form-O	PVEA Course for Form-S
Existing trainee	Not applicable	Not applicable	Applicable from Winter 2022	Applicable
Period completed trainees	Not applicable	Not applicable	Not applicable	Not applicable

QUESTION

How would different courses be applicable on examinees who pass CAF by Autumn 2021 attempt?

ANSWER

Training commencement date (as per signed contract)	PCSC along with Writing Skill Test	PPE, MS Office	One of the two, on Data Analytics or FinTech	PVEA Course for Form-O	PVEA Course for Form-S
By February 28, 2022	Applicable	Not applicable	Not applicable	Applicable from Winter 2022	Applicable
Between March 1, 2022 to February 28, 2023	Not applicable	Not applicable	Applicable	Applicable	Applicable
On or after March 1, 2023	Not applicable	Applicable	Applicable	Applicable	Applicable

QUESTION

How would different courses be applicable on examinees who pass CAF after Autumn 2021 attempt?

ANSWER

Training commencement date (as per signed contract)	PCSC along with Writing Skill Test	PPE, MS Office	One of the two, on Data Analytics or FinTech	PVEA Course for Form-O	PVEA Course for Form-S
Between March 1, 2022 to February 28, 2023	Not applicable	Not applicable	Applicable	Applicable	Applicable
On or after March 1, 2023	Not applicable	Applicable	Applicable	Applicable	Applicable

AFC/PRC STAGE

QUALIFYING ASSESSMENT TEST AND PRE-REQUISITE COMPETENCIES

QUALIFYING ASSESSMENT TEST (QAT)

enrolment

Passing QAT is mandatory to be eligible for PRC enrolment.

Persons shall be enrolled in QAT if they have passed, no earlier than thirty-six months from the date of enrolment as a candidate:

- **(a) Higher Secondary School Certificate with aggregate marks lower than 60% but not lower than 50%; or**
- **(b) Three subjects at A-Levels with below grade D.**

SYLLABUS

ASSESSMENT

English

Analytical Reasoning

Mathematics

MODALITY

Computer based test unless circumstances require a different mode

Common online testing system

MAXIMUM ATTEMPTS

Maximum three attempts to pass QAT

**Shall be required to enroll for PRC within 12 months,
otherwise they shall be required to retake QAT.**

CONDUCT OF TEST

ICAP shall conduct QAT

May also devolve the conduct of QAT to Approved Testing Centers.

Approved Testing Centers shall conduct the test as per the policies of the Institute under supervision of invigilators allocated by the Institute and shall use Institute's online testing system.

RESULT

**The results of QAT shall be
announced by the institute**

PRE-REQUISITE COMPETENCIES (PRC)

enrolment

Passed QAT to be eligible for:

- **Full time student**
- **Trainee student**

Persons shall be enrolled in PRC if they have passed, no earlier than thirty-six months, from the date of enrolment as candidate:

- **Higher Secondary School Certificate with minimum 60% aggregate marks. Provided that persons who have obtained aggregate marks lower than 60% but not lower than 50% shall be required to pass QAT**
- **Three subjects at A Levels with minimum grade D. Provided that persons who have passed with below grade D shall be required to pass QAT**

Any other equivalent qualification recognized by the Council with minimum aggregate marks or grades as may be specified by the Council

A person whose result for pre-requisite qualification is awaited may be enrolled as candidate. Provided his result shall be cancelled if he fails to fulfill the eligibility criteria before the date of result.

SYLLABUS

PRE-REQUISITE COMPETENCIES (PRC)

PRC-1 Business Writing and Comprehension Skills

PRC-2 Quantitative Methods

PRC-3 Principles of Economics

PRC-4 Introduction to Accounting

PRC-5 Introduction to Business

MODALITY

Computer based test unless circumstances require a different mode

Common online testing system

MAXIMUM ATTEMPTS

Minimum of 03 areas in maximum 12 months from the date of first attempt of PRC.

Those who have passed 03 areas in such 12 month period shall have 03 additional months for clearing assessment of the remaining 02 areas.

First attempt of assessment shall not be earlier than 03 months from the date of enrolment for PRC assessments. Provided that this condition shall not be applicable on the first attempt of PRC assessments.

CONDUCT OF TEST

ICAP shall conduct QAT

May also devolve the conduct of QAT to Approved Testing Centers.

Approved Testing Centers shall conduct the test as per the policies of the Institute under supervision of invigilators allocated by the Institute and shall use Institute's online testing system.

RESULT

**The results of PRC shall be
announced by the institute**

exemption

APPLICATION

Apply to the ICAP on the
specified exemption

EXEMPTIONS FROM PRC

S.No	Criteria	Exemptions
01	<ul style="list-style-type: none">- 14 years Graduate- HSSC- A Levels- Equivalent Qualification	<p>PRC-1 Business Writing and Comprehension Skills</p> <p>PRC-2 Quantitative Methods</p> <p>PRC-3 Principles of Economics</p> <p>PRC-4 Introduction to Accounting</p> <p>PRC-5 Introduction to Business</p> <p>Exemption on “Introduction to Accounting” is not available to HSSC.</p>

EXEMPTION CRITERIA

S.No	Criteria	Exemptions
01	HSSC or other equivalent qualification	a. Minimum 70% marks or equivalent grades in aggregate; b. Minimum 75% marks or equivalent grades in relevant subject(s) from which the person is seeking exemption; and c. The syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level
02	A Levels	a. Minimum two B Grades; b. Minimum B Grade in the subject(s) from which the person is seeking exemption; and c. The syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level.

EXEMPTION CRITERIA

<u>S.No</u>	<u>Criteria</u>	<u>Exemptions</u>
03	Graduates with 14 years of education	(a) Minimum 60% marks or equivalent grades in aggregate; (b) Minimum 75% marks or equivalent grades in the relevant subject(s) from which the person is seeking exemption; and (c) The syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of a more advanced level.

F
E
E
S

The schedule of fee shall be specified by the council.

REFUND

Fee paid by a person shall not be refunded except in the following circumstances

- **Fee for registration as fulltime student shall be refunded if the person is found ineligible and applies to the Institute on prescribed form**
- **Fee for registration as a trainee student shall be refunded if the person is found ineligible for registration as trainee student and applies to the Institute on the prescribed form.**
- **Fee for examinations shall be refunded in accordance with the provisions of bye-law 116.**



TIME AND PLACE

ICAP will determine time and place.

ICAP shall notify such information on the website each year.

ICAP shall have the power to change the time and place of examinations after giving prior notice to the examinees through any or all of the mediums, namely,

- **website,**
- **email,**
- **short messaging service,**
- **Institute's social networking sites and**
- **postal service.**

EXAMINATION RESULT

RESULT RULE

Passing marks shall be 50% in each subject

Only the marks obtained by persons in paper(s) in which they fail shall be disclosed to them

REVIEW OF ANSWER SCRIPT

RESULT RULE

May apply to the Institute within 30 days from the declaration of result, on a specified form after paying specified fee, for a review of answer script

The review shall involve:

- **(a) Checking that the marking process is free from errors and omissions.**
- **(b) Marks were correctly counted and reflected in the results of the examinee.**

The response of the review application shall be sent to the applicant within 40 days of the receipt of application by the Institute.

SPECIAL ARRANGEMENTS

RESULT RULE

May apply to the Institute 20 days prior to the first day of the month in which examinations are to be held

Reason : Health or Physical condition

Limit of 20 days' prior notice may be waived or relaxed by the Institute in case of emergency or under circumstances beyond the control of the examinee

Institute shall have sole discretion to accept or reject the application or accept it to the extent deemed appropriate

**PERSONS NOT INVOLVED
IN EXAMINATION
PROCESS**

No person shall associate with any process related to exams of the Institute whose relations with examinees may create an actual or perceived or appearance of conflict.

Specifically following persons shall not involve in any process of paper setting, invigilation, exam supervision, paper marking, result compilation and meeting of the Examination Committee where results are being discussed

Any person whose close family members are appearing or have appeared during past five years, in any examination of the Institute. Close family members shall include

- **Parent**
- **Spouse**
- **Children**
- **Relatives who can influence the person**

Private tuition provider to assesseees and students

Found guilty of professional misconduct

Conflict of interest with the examination process

Associated with any institution in managerial capacity or as a member of faculty, where such institution is involved in tuition or coaching of assesseees and students

Members of the Examination Committee and employees of the Institute shall be restricted from engaging in activities or having relations similar in nature to those described above or are deemed as conflicting with the integrity of the Institute's exam process.

PAPER WISE CREDIT

QUESTION

How would an examinee who passes AFC level in Autumn or Winter 2021 attempt be given credit in education and training scheme 2021?

ANSWER

S.No	Education Scheme 2013	Education Scheme 2021
01	Assessment of Fundamental Competencies (AFC)	Pre-Requisite Competencies

**Examinee will would appear in CAF - Group A papers in Spring 2022
AND
Progression rules and new attempt limits would also apply on this
examinee, being new CAF examinees**

QUESTION

How would an examinee who could not pass all AFC papers by winter 2021 be given credit in education and training scheme 2021?

ANSWER

Subjects before the commencement of Education Scheme 2021		Education Scheme 2021	
Code	Paper	Code	Paper
AFC 1	Functional English	PRC 1*	Business Writing and Comprehension Skills
AFC 2	Business Communication	PRC 1*	Business Writing and Comprehension Skills
AFC 3	Quantitative Methods	PRC 2*	Quantitative Methods
AFC 4	Introduction to Information Technology	PRC 5*	Introduction to Business

Examinee will:

- **Appear in remaining PRC papers in Spring 2022**
- **Appear in CAF - Group A papers once he passes PRC in any subsequent attempts**
- **Attempt limits would apply on this examinee as new CAF examinees**

IMPORTANT

AFC candidates shall have a maximum period of 15 months to pass papers of PRC, computed from three months after the effective date of this scheme.

THANK YOU FOR READING.

**Any suggestions/criticisms can be sent
to :**

gcaconsultants@gmail.com

DISCLAIMER

This GCA Education & Training Scheme guide 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 Directives. 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.

GCA CONSULTANTS

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