

PIPFA

**Nurturing Winning Mind-set**

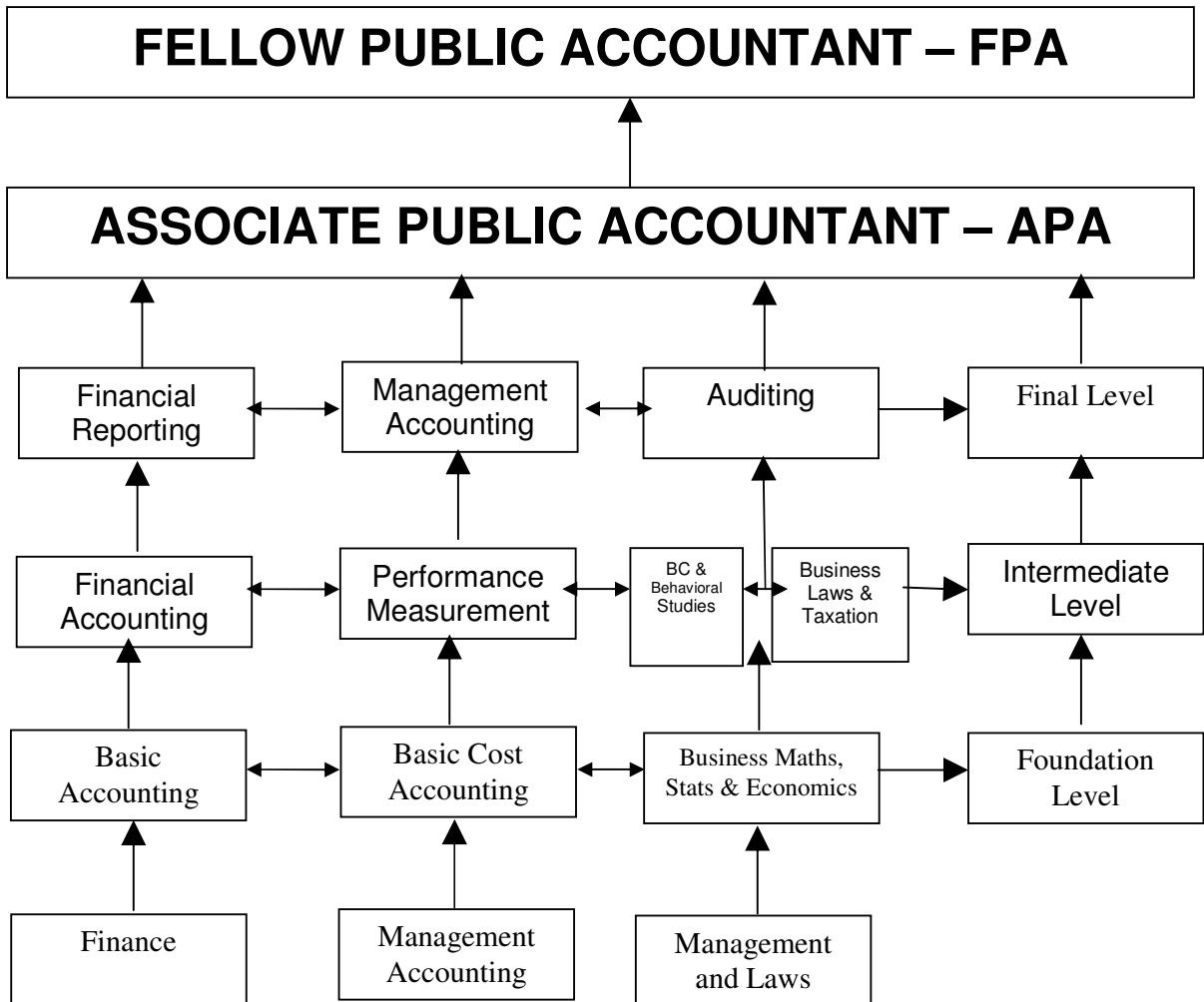
**CAREER PLAN & SYLLABUS**



Estd. 1993

**Pakistan Institute of  
Public Finance Accountants**

# PIPFA ROAD MAP



# PIPFA

**Nurturing Winning Mind-set**

## **MISSION STATEMENT**

**“Identification, development and imparting knowledge to provide a structure for the training of accounting professionals in the specialized areas”**

## **CORE VALUES**

**Perfection  
Specialization  
Motivation  
Professionalism  
Significance**



Estd. 1993

## **Pakistan Institute of Public Finance Accountants**

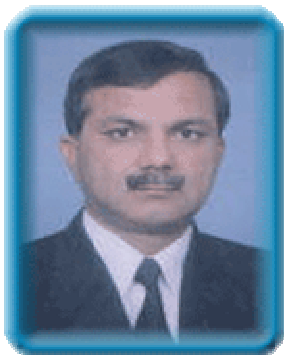
(A Professional Accounting Body Constituted by ICAP, ICMAP & AGP)

HEAD OFFICE: 907, 9<sup>th</sup> Floor, Park Avenue, 24-A, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi-75400, Pakistan.

Telephone: # (92- 21) 4380451-2, Fax: # (92- 21) 4326588 Website: [www.pipfa.org.pk](http://www.pipfa.org.pk)

Printed in April 2008

## Message of the President



***Dear Students,***

Pakistan Institute of Public Finance Accountants (PIPFA) provides top quality professional education fully commensurate with the demand of present era. Our each student would prove themselves with perfection, specialization and professionalism. The distinctive feature of PIPFA's program is to provide high standard of education with ample market demand. There are two streams of education, Corporate/Private Sector open to all and the Government/Public Sector exclusively for the eligible Government employees working in Department of Auditor General of Pakistan (AGP), affiliated/related departments of Federal and Provincial Governments and Government owned entities/autonomous bodies.

PIPFA has launched its new syllabus, affirmatively, the new one provides our students the best professional education, which is in-line with the latest development in the profession and responds positively to the rapidly changing global environment. It is also in accordance with the requirement of International Federation of Accountants (IFAC) and other professional accounting bodies.

The exemption schedule, equivalency schedule and transition plan are explained in the Career Plan.

After qualifying examinations and getting membership, you are going to join the elite society of professional accountants. PIPFA's qualification is ready recognition of professional standing and opens up bright career in industry, trade and services in both public and private sectors. There is an additional opportunity of stepping into Chartered Accountancy, Cost & Management Accountant and various other professional qualifications by availing exemptions available to PIPFA's professionals.

This Career Plan provides the information about PIPFA's Corporate/Private Sector Education Program leading to the professional membership as an Associate Public Accountant APA.

An e-copy of the new syllabus is available online at our website **[www.pipfa.org.pk](http://www.pipfa.org.pk)**. We are confident that the new syllabus would help to enhance the competence of our students and would better prepare them to face the challenges of the ever changing business world. If you have any questions or suggestions regarding the new syllabus or related policies, please feel free to contact the Executive Director at **[ed@pipfa.org.pk](mailto:ed@pipfa.org.pk)** and/or the Additional Director at **[add.director@pipfa.org.pk](mailto:add.director@pipfa.org.pk)**.

**Muhammad Sharif**

B. Com, LLB, SAS, FPA, FCMA

PIPFA



# Table of Contents

Sr.	Description	Page No.
<b>1</b>	<b>Introduction</b> .....	<b>5</b>
	1.1 About PIPFA.....	5
	1.2 Objective.....	5
	1.3 Offices and Centres .....	5
	1.4 International Affiliation.....	5
	1.5 Recognition .....	5
	1.6 Ideal Qualification.....	5
	1.7 Eligibility.....	6
	1.8 Faculty.....	6
	1.9 Coaching .....	6
	1.10 Examinations.....	6
	1.11 Job Opportunities.....	6
	1.12 Board Of Governors.....	6
	1.13 Commerce Graduates.....	6
	1.14 MBAs and M. Coms.....	6
	1.15 Exemptions.....	7
	1.16 Publications.....	7
	1.17 Website.....	7
	1.18 Course of Study.....	7
<b>2</b>	<b>The Programme</b> .....	<b>8</b>
	2.1 The Role of Public Accountants.....	8
	2.2 Salient Features of the 2008 Syllabus.....	8
	2.3 Membership of the Institute.....	8
	2.4 Methodology.....	10
	2.5 Course of Studies.....	10
<b>3</b>	<b>Admission Policy &amp; Procedures</b> .....	<b>11</b>
	3.1 Admissions .....	11
	3.2 Exemption Policy.....	11
	3.3 Registration .....	13
	3.4 Cancellation and Suspension of Registration.....	13
	3.5 Admission Procedure.....	13
	3.6 Transfers .....	14
	3.7 Code of Conduct .....	14
	3.8 Admission on Paper to Paper Basis .....	14
	3.9 Equivalency Schedule .....	15
	3.10 New Scheme .....	15
<b>4</b>	<b>Examination Policy &amp; Procedures</b> .....	<b>18</b>
	4.1 Eligibility.....	18
	4.2 Examination Application.....	18
	4.3 Instructions to the Examinees.....	19
	4.4 General Procedures.....	21
	4.5 Examination Scheme .....	22
	4.6 Examination Results .....	22
	4.7 Proficiency Awards.....	23
<b>5</b>	<b>Fee and Concession</b> .....	<b>24</b>
	5.1 Fee Payable .....	24
	5.2 Concession in Fee .....	24
	5.3 Scholarship / Financial Assistance .....	25
	5.4 Payment of Fee.....	25
	5.5 Refund/Adjustment.....	26
	5.6 Fee Structure.....	27
<b>6</b>	<b>Syllabus</b> .....	<b>31</b>
	6.1 Foundation Level.....	32
	6.2 Intermediate Level.....	38
	6.3 Final Level .....	47

# 1. 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 is emphasized.

## 1.1 ABOUT PAKISTAN INSTITUTE OF PUBLIC FINANCE ACCOUNTANTS (PIPFA)

To cater this need, Pakistan Institute of Public Finance Accountants (PIPFA) constituted in 1993 by Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost and Management Accountants of Pakistan (ICMAP) and Auditors General of Pakistan (AGP). The Institute is registered with Securities and Exchange Commission of Pakistan (SECP) as Association **Not for Profit** under section 42 of the Companies Ordinance, 1984. 15 years of PIPFA has been an emblem of success, rendering Quality Education and Professional Excellence. Till March 2008 PIPFA has without challenge registered students of over 15,000 and the membership is over 4,325, a hallmark of pride matching PIPFA's distinction.

## 1.2 OBJECTIVE

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 Executive at Public as well as Corporate Sectors.

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

## 1.3 OFFICES & CENTERS

PIPFA has corporate office, as well as coaching centers in Karachi, 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). IFAC is a highly prestigious International Federation having 157 members in 123 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 International Federation of Accountants (IFAC), exemptions are granted by professional bodies like Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost & Management Accountants of Pakistan (ICMAP), Chartered Institute of Management Accountants of United Kingdom (CIMA-UK), Association of Chartered Certified Accountants of United Kingdom (ACCA-UK), Institute of Corporate Secretaries & Managers (ICS&M), Institute of Corporate Secretaries of Pakistan (ICSP), University of Central Punjab – Lahore and others.

Apart from the above mentioned Accounting Bodies, PIPFA holds a great rapport among all.

## 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 11 papers from Modules C to F and 14 papers of ICMAP from Stage III to VI are subsequently studied. PIPFA vis-vis let you become a professional accountant, APA, FPA in the midway.

## **1.7 ELIGIBILITY**

Students having qualified Intermediate, A' Levels, DBA, or any other qualification equivalent to intermediate can take admission in PIPFA. Students have to study three levels (Foundation, Intermediate and Final) to pass examinations. After passing all the examinations one must have minimum two years working experience to get the membership of the Institute. Thus the total period required to be a full fledged accounts professional after Intermediate is three and half years as compared to B.com qualified individuals who study for two years after intermediate and are not considered to be accountants.

## **1.8 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 experiences. 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 aides and techniques.

There are 15 faculty members for the Corporate Sector teaching in Karachi including Chartered Accountants, Management Accountants, and MBAs are holding other Business related Masters Degree(s) with several years of teaching/working experience.

## **1.9 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 twice a year **Summer** Semester admissions start in **November** and for the **Winter** Semester in the month of **May**.

## **1.10 EXAMINATIONS**

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., in 1<sup>st</sup> week of May and November.

## **1.11 JOB OPPORTUNITIES**

PIPFA members are known as Associate Public Accountant (APA) and Fellow Public Accountant (FPA). They are eligible for the position of Chief Financial Officer (CFO) or Company Secretary in both Public Listed Companies and Non-Banking Financial Companies (NBFC). For Middle Management opportunities, the need of 2<sup>nd</sup> tier Executives is more than 4 times than the Top Level Executives. Government of Pakistan /Auditor General of Pakistan and Controller General of Accounts and other Public Sector organizations recognize the PIPFA qualification equivalent to BPS-16.

## **1.12 BOARD OF GOVERNORS**

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

## **1.13 COMMERCE GRADUATES**

Students having passed B.Com are eligible to get exemptions of 5 out of 10 subjects and can complete PIPFA examination in short span of time at a very affordable cost.

## **1.14 MBAs & M. Coms**

PIPFA grants the exemption of 6 subjects to the MBAs & 7 subjects to the M. Coms. This is a rare opportunity as it confers a substantial reduction in the span of completion of this professional qualification.

## **1.15 EXEMPTIONS TO PROFESSIONAL QUALIFICATIONS**

Following professional academic bodies at domestic and international level grant exemptions to PIPFA's professionals:

- **ICAP:** 5 Papers of Modules A & B, coaching of Modules C & D is exempted. Entry Test upon successful completion of all the Examinations of PIPFA passed through Corporate Stream, students shall have to appear in the examinations only.
- **ICMAP:** 7 Papers of stage I, II & III upon PIPFA membership & exemption from Entry Test on qualifying PIPFA up to Intermediate Level Examination.
- **CIMA, UK:** 4 papers (3 of Certificate Level plus 1 of Managerial Level).
- **ACCA, UK:** also grants exemptions to PIPFA qualified of two papers F-2 & F-3.
- **ICS&M:** 8 Papers of Institute of Chartered Secretaries & Managers.
- **ICSP:** 4 Papers of Institute of Corporate Secretaries of Pakistan (ICSP).
- **University of Central Punjab – Lahore:** All papers of BBA (Hons.) Accounting & Finance (only research thesis to be submitted by PIPFA's fully qualified)
- **PAF KIET:** 8 papers in their MBA (Finance & Accounting) program which will enable the students to earn MBA degree in 1 ½ year only.
- **Williams College London:** PIPFA's Foundation Level students get entry in 2<sup>nd</sup> year of any undergraduate degree program; PIPFA's Intermediate Level students get entry in Final Year of any undergraduate degree program Students of Final Level with 3 years work experience get entry in any masters degree program.
- **PIMSAT:** 7 papers in BBA to PIPFA Foundation Level qualified students, 10 papers in BBA to PIPFA Intermediate Level qualified students and 14 papers in BBA to PIPFA Final Level qualified students.

#### 1.16 PUBLICATIONS

PIPFA has an official monthly Newsletter, with a circulation of over 7000 copies. It has been playing a productive role in updating the students, members and other stakeholders.

#### 1.17 WEBSITE

PIPFA maintains an informative website i.e. [www.pipfa.org.pk](http://www.pipfa.org.pk). All latest information regarding IAS / IFRS and PIPFA activities are updated on regular basis. Facility of downloading PIPFA Admission, Exemption, Examination and Membership Forms is also available on the website.

#### 1.18 COURSE OF STUDY

The Education program is divided into three Levels with following 10 subjects of study:

<b>FOUNDATION</b>	
1.	Basic Accounting
2.	Basic Cost Accounting
3.	Business Mathematics, Statistics & Economics
<b>INTERMEDIATE</b>	
1.	Financial Accounting
2.	Performance Measurement
3.	Business Laws & Taxation
4.	Business Communication & Behavioral Studies
<b>FINAL</b>	
1.	Financial Reporting
2.	Management Accounting
3.	Auditing

## **2. THE PROGRAMME**

### **2.1 THE ROLE OF PUBLIC ACCOUNTANTS**

The Associate Public Accountants (APA) 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 Chief Financial Officers, and/or 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 SALIENT FEATURES OF THE 2008 – SYLLABUS**

- 2.2.1 The syllabus of PIPFA has been revamped in order to enhance the competence of the Institute's students, enabling them to better face the challenges of a dynamic business environment.
- 2.2.2 Keeping in view the ever changing business environment, especially in the field of Accounts & Finance it was realized to introduce the subject of Performance Measurement to the second tier Accounting Executives for their valuable contribution in strategic decisions. Some subjects, such as "Mercantile Law", "Company law & Taxation" and "Corporate Law & Practices", have been blended and a new demanding subject "Business Laws & Taxation" has been emerged. Moreover, additional topics have been included in many subjects to bring them in line with the latest professional developments.
- 2.2.3 There will be Computer Based Testing (CBT) for the three subjects of Foundation Level.
- 2.2.3 The syllabus comprises 10 subjects, to be taught in three levels over a total period of one and a half year.

### **2.3 MEMBERSHIP OF THE INSTITUTE**

#### **2.3.1 MEMBERSHIP FEATURES:**

- 2.3.2 PIPFA Members – Associate Public Accountants (APA) and Fellow Public Accountants (FPA) are among the best accounting professionals in the country and enjoy high professional standing.
- 2.3.3 Total membership exceeds 4250 till December 2007. They are working in industry, trade and services in both public and private sectors.
- 2.3.4 They are eligible for the positions of Chief Financial Officer or Company Secretary of listed public companies being the members of recognized professional accounting bodies, which is the leading qualification prescribed through the Code of Corporate Governance applicable to over 650 companies listed on the stock exchanges of the country.
- 2.3.5 They are also eligible for the positions of Chief Financial Officer or Company Secretary in Non-Banking Finance Companies (NBFC).
- 2.3.6 PIPFA Members / Qualified can avail various exemptions in acquiring additional qualifications from Institute of Chartered Accountants of Pakistan (ICAP), Institute of Cost & Management Accountants of Pakistan (ICMAP), Chartered Institute of Management Accountants (CIMA) UK, ACCA, UK, Institute of Chartered Secretaries & Managers, Institute of Corporate Secretaries of Pakistan. Universities / Institutions like University of Central

Punjab – Lahore, PAF KIET, Williams College – Lahore, PIMSAT etc also recognize and grant exemptions to our qualified students / members. They have pre-membership top quality professional education in the accounting and related fields.

- 2.3.7 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.
- 2.3.8 The CPD hours of PIPFA are duly accepted by ICAP, ICMAP etc for credit to their members.
- 2.3.9 PIPFA's pre & post-qualification education and development program adds professional values in their expertise.
- 2.3.10 PIPFA regulates the professional behavior and conduct of its members to confirm high standards of professional norms.
- 2.3.11 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. Now it has been replaced by SAS.
- 2.3.12 Ministry of Finance, Government of Pakistan, vide its letter No. F-I (24) Imp/90 dated June 19, 1999, has also given its consent to the grant of qualification pay to the PIPFA qualified (Public Sector) officials @ Rs. 400/- per month.
- 2.3.13 PIPFA's Membership has the unique distinction of representing the entire accounting community of Pakistan which comprises of:
- PIPFA qualified,
  - Members of ICAP/ICMAP,
  - Fully qualified from ICAP/ICMAP,
  - All but Final part qualified from ICAP/ICMAP,
  - FPO Examination of FPSC qualified by Govt. Officers of Audit & Accounts Service,
  - SAS Examination of Department of Auditor General of Pakistan or equivalent qualified.
- 2.3.14 PIPFA and its members are constantly adding value to the accounting profession to meet the global challenges, IT revolution and ever growing sophistication in business and management fields.
- 2.3.15 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, ICMAP etc), and further improve their expertise. A monthly Newsletter is also published to keep the members and students abreast with the latest development in the field.
- 2.3.16 Membership Criteria:
- (i) **ASSOCIATE PUBLIC ACCOUNTANT – APA:**
    - a) Passed all the examination of PIPFA and acquired two years experience before, during or after passing the examination of PIPFA, or

- b). Qualified Chartered Accountant, or
- c). Qualified Cost & Management Accountant, or
- d). Passed ICAP's PE-I or Module-E, or
- e). Passed ICMAP's up to Professional III or Up to Stage-5, or
  
- f). Qualified SAS Examination of Department of Auditor General of Pakistan, Pakistan Railway, Pakistan Atomic Energy, Pakistan Military Accounts, Pakistan Post, WAPDA or equivalent examination.
- g) Member of IFAC full member body(on reciprocal basis)

**(ii) FELLOW PUBLIC ACCOUNTANT – FPA**

- a). At least five years standing as an APA, or
- b). Member of ICAP or ICMAP.
- c) IDC Officers of Department of Auditor General of Pakistan (belonging to Audit & Accounts Service) who have passed FPO Examination of Federal Public Service Commission (FPSC), or

**2.4 METHODOLOGY**

- 2.4.1 Medium of instruction and examination at PIPFA is English. Communication between the instructors and the students is in English.
- 2.4.2 The completion of each Stage 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.
- 2.4.3 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.
- 2.4.4 A list of prescribed books for core-reading and references is also mentioned in the syllabus section. The books adequately cover the syllabus of the relevant subjects. The students are encouraged to go through other related books and study material for further expanding their horizon of knowledge.
- 2.4.5 The case study method is also used to equip the students with the knowledge and ability to face any problem in their practical life.
- 2.4.6 The percentage weightage is shown against different sections of the syllabus. This is intended as a guide to study time as each section requires. The weightage 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 weightage may not be exactly followed by the examiners.
- 2.4.7 The Institute's Curriculum is competency-based and the major aim is to prepare the prospective members of the Institute for the positions of Chief Financial Officer / Company Secretary in different sector public and private organisations.

**2.5 COURSE OF STUDIES**

The scheme of professional studies is accomplished by satisfying the requirements of education, examination and experience. The education requirement includes courses in accounting, finance and business related areas. The examination assesses knowledge, skills and application of the subject matter.

# 3. ADMISSION POLICY & PROCEDURES

## 3.1 ADMISSION

The minimum qualification required for enrolment in PIPFA's Courses is Intermediate, A – Level, DBA in any discipline from a recognized education board or equivalent foreign qualification are acceptable. Students awaiting results of Intermediate / equivalent Examinations are eligible for provisional admission. Students having higher education i.e. Bachelors, Masters Degrees from various disciplines or partly qualified from ICAP, ICMAP, CIMA – UK or ACCA – UK etc are encouraged to join the education program. Students are admitted twice a year for Summer Session in November and for Winter Session in May. The prospecting students may opt studies through Coaching Classes.

Admission in Foundation Level can be taken after following the Admission Process or being eligible for exemption from it.

Admission in a higher level may be given, if a candidate qualifies for exemptions in the subjects of lower Level(s).

## 3.2 EXEMPTION POLICY

### 3.2.1 General Rules

The students, who have passed Bachelor's or Master's examinations from a recognised university or partly qualified from ICAP, ICMAP, 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 80% course outline(s) of the Institute subject(s) in which exemption is sought.

Exemption is granted on the basis of completed qualification. Those having passed only part(s) of various qualifications will not be allowed any exemption from any subject of the course. However, the candidates studying in B. Com are at present allowed to directly appear in the non-exempt papers of Intermediate Level in anticipation of exemption to be available upon their qualifying B. Com and resultant clearance of Foundation Level completely. Their results will be withheld until they provide evidence of completion of B. Com. Details of papers exempted for members of professional accounting bodies and holders of other qualifications are given in the schedule of exemptions.

The last date for submission of exemption claim is March – 15 for Summer Examination and September – 15 for Winter Examination.

### 3.2.2 Exemption Certificate

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

## Exemption Schedule for Academic & Professional Qualifications

Subject	CAT	BCom	BBA	BBA (HONS)	BSc	BCS	BE	LLB	MCom	MBA	ICSP	ICAP upto Module E	ICMAP upto Stage 5	ACCA
<b>Foundation</b>														
Basic Accounting	Ex	Ex	Ex	Ex					Ex	Ex		Ex	Ex	Ex
Basic Cost Accounting	Ex	Ex	Ex	Ex					Ex	Ex		Ex	Ex	Ex
Bus Maths Stats & Economics	Ex	Ex	Ex	Ex	Ex	Ex	Ex		Ex	Ex		Ex	Ex	Ex
<b>Intermediate</b>														
Fin. Acc.	Ex			Ex					Ex	Ex		Ex	Ex	Ex
Performance Measurement												Ex	Ex	Ex
Bus. Laws & Taxation		Ex						Ex	Ex		Ex	Ex	Ex	
BC & Behavioral Studies	Ex	Ex	Ex	Ex		Ex	Ex		Ex	Ex		Ex	Ex	Ex
<b>Final</b>														
Financial Reporting												Ex	Ex	Ex
Management Accounting									Ex	Ex		Ex	Ex	Ex
Auditing												Ex	Ex	Ex
Total Exemptions	5	5	4	5	1	2	2	1	7	6	1	10	10	9

Exemptions are available for the students of ICAP and ICMAP on passing Module A, B, C & D and Stage 1, 2, 3 & 4, respectively on paper to paper basis.

Exemptions are available subject to 80% course coverage of a respective subject / course.

Note: Only recognized Universities/Institutions from HEC will be considered.

The abbreviations used in the foregoing paragraphs represent the following:

ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost and Management Accountants of Pakistan
ACCA (UK)	Association of Chartered Certified Accountants of United Kingdom
MBA	Master of Business Administration
M.Com	Master of Commerce
ACIS	Associate Member of Institute of Corporate Secretaries of Pakistan
BBA	Bachelor of Business Administration
BBA (HONS)	Bachelor of Business Administration (HONS)
BCS	Bachelor of Computer Science
B.E	Bachelor of Engineering
LLB	Bachelor of Laws
B.Com	Bachelor of Commerce
B.Sc.	Bachelor of Science
CAT (UK)	Certified Accountant Technicians of United Kingdom

### **3.3 REGISTRATION**

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

- Must have passed the Intermediate, A – Level, DBA Examination or equivalent. Bachelors or Masters Degree holders in any discipline of any Board/University or degree awarding institute recognised by the Government of Pakistan are entitled for exemptions.
- Must have paid the prescribed Registration Fee.
- Must have paid the prescribed Annual Subscription.
- A registration card is issued to each registered student of the Institute.

### **3.4 CANCELLATION AND SUSPENSION OF REGISTRATION**

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;
- is found indulging in under-hand dealing with any official or officials of the Institute.

3.4.2 In the event of any misconduct or breach of any regulation by a registered student, the BOG may, if it is 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. 1<sup>st</sup> July of every year is liable to be cancelled.

### **3.5 ADMISSION PROCEDURE**

3.5.1 Registration, admission and exemption forms are available at all centres. Candidates must follow the instructions and ensure that the required information has been provided while filling in the forms. The items which are not applicable should be crossed (X). In regard of coaching, it should be stated whether it is required in mornings, afternoons or evenings. Students from remote areas where PIPFA centres or approved colleges do not exist as well as overseas on the basis of Intermediate or equivalent qualification can take admission in Level-1 i.e. Foundation. Their classes will be exempted on payment of 50% coaching fee but they will appear for examination in the prescribed centres of PIPFA at Pakistan. Similarly, students from remote areas and overseas on the basis of Higher Education i.e. Bachelors and/or Masters after having “Equivalency Certificate” from Higher Education Commission (HEC) Pakistan can take admission in any Level on the basis of Exemption as per prevailing policy, will be exempted to attend the classes on payment of 50% coaching fee but will be required to appear for the examinations in the prescribed centres of PIPFA at Pakistan. Students should fill in the Exemption Form, in case they want to apply for exemption.

#### **3.5.2 Documents to be Provided**

Following documents are to be attached along with the admission form:

- Photocopies of educational certificates and degrees from matriculation onwards.
- Photocopy of Computerised National Identity Card or Form - B.

- Four recent passport size photographs.
- Copies of marks sheets 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 a member of PIPFA, ICAP & ICMAP or gazetted officer of Grade – 17 or above or can get their copies attested by the concerned officer of the Institute by producing the original documents thereof.

### 3.6 TRANSFERS

3.6.1 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.

3.6.2 From one centre 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.

### 3.7 CODE OF CONDUCT

The code, as laid down, is to be strictly observed:

The code is aimed to encourage and shape professional behaviour and ethics among our students.

- Behave courteously and politely.
- Respect the teachers, fellow students, staff and visitors to the Institute.
- Punctuality be maintained.
- Maintain the layout and arrangement of the classroom.
- Discipline and decorum in the classroom should be given priority.
- 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 language.
- Display Identity Card of the Institute while in the premises of the Institute.
- Protect the Institutes' property.
- Smoking, eating beetle 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).

### 3.8 ADMISSION ON PAPER TO PAPER BASIS

As a policy, PIPFA encourages students to complete all the three (3) levels in their logical sequential order. However, students are allowed to take admission and examination on paper to paper basis according to the syllabus.

The same policy is applicable for the existing students of PIPFA. Due to restructuring of the syllabus, some of the courses for the existing students have been moved to other Levels. **These lower Levels, with rearranged subjects in them, will not be counted towards maximum number of Levels allowed to the students for admission and examination.**

### 3.9 - EQUIVALENCY SCHEDULE

Syllabus – 2008 (NEW)			Syllabus (OLD)	
Course Code	Level	Subjects / Courses	Stage	Subjects / Courses
FBA-101	Found.	Basic Accounting	Found.	Financial Accounting 1
FCA-102	Found.	Basic Cost Accounting	Inter.	Cost Accounting
FMS-103	Found.	Bus. Maths, Statistics & Economics	Found.	Bus. Mathematics & Statistics
IFA-104	Inter.	Financial Accounting	Inter.	Financial Accounting 2
IPM-105	Inter.	Performance Measurement		New Subject
IBL-106	Inter.	Business Laws & Taxation	Found.	Mercantile Law Economics
			Inter.	Company Law & Taxation
IBB-107	Inter.	Business Communication & Behavioral Studies	Found.	Business Communication & Behavioral Studies
FFR-108	Final	Financial Reporting	Final	Advanced Financial Accounting
FMA-109	Final	Management Accounting	Final	Cost & Management Accounting
FAD-110	Final	Auditing	Inter.	Auditing
Computer Competency Practical Training			Inter.	Information Technology
-----			Final	Corporate Laws & Practices
				Advanced Taxation

### 3.10 NEW SCHEME

LEVEL	2008 – SYLLABUS	
	FIRST EDUCATION SESSION UNDER NEW SYLLABUS	FIRST EXAMINATION SESSION UNDER NEW SYLLABUS
Foundation	JUN 2008 – OCT 2008	WINTER (NOV-2008)
Intermediate	JUN 2008 – OCT 2008	WINTER (NOV-2008)
Final	JUN 2008 – OCT 2008	WINTER (NOV-2008)

#### **Old-Structure / Syllabus Students Completed Foundation:**

Those, who have passed all subjects of Foundation under the Old – Syllabus, will be exempted from the following subjects:

Levels	Subjects
Foundation	All subjects of Foundation and,
Intermediate	Business Communication & Behavioral Studies

They will be eligible to appear in the examination of the following subject(s) after taking admission and fulfil the eligibility requirements for sitting in the examination:

Levels	Subjects
Intermediate	Financial Accounting Business Laws & Taxation Performance Measurement

### *Old Syllabus / Structure Students Completed Foundation & Intermediate:*

Those, who have passed all subjects of Foundation and Intermediate under the Old – Syllabus, will be exempted from the following subjects:

<b>Levels</b>	<b>Subjects</b>
Foundation	Basic Accounting Basic Cost Accounting Business Mathematics, Statistics & Economics
Intermediate	Financial Accounting Performance Measurement Business Laws & Taxation Business Communication & Behavioral Studies
Final	Auditing

They will be eligible to appear in the examination of the following subject(s) after taking admission and fulfil the eligibility requirements for sitting in the examination:

<b>Levels</b>	<b>Subjects</b>
Final	Management Accounting Financial Reporting

### **Old – Syllabus / Structure Students Leftover with any Subject from Foundation, Intermediate or Final Level:**

Those students who do not complete any Level of Old Syllabus by Summer – 2008 will switchover to the New Syllabus as per equivalency schedule on page # 14 and will appear in those subjects in November – 2008 Examination as per mentioned equivalency schedule. However, students passing Foundation will be exempted from Foundation, passing Foundation and Intermediate will be exempted from Foundation and Intermediate of New Syllabus.

### **EQUIVALENCY**

After application of New Syllabus from July – 2008 (Winter Semester – 2008) there will emerge a need of transition on paper to paper / level basis which may be dealt as following:

- In the New Syllabus the course of Business Mathematics, Statistics & Economics contains three portions as it is clear from its name. While in the Old Structure the course was Business Mathematics & Statistics with two portions. Economics merged with Mercantile Law is also merged with Business Mathematics & Statistics. Now, in new syllabus it comprises of three portions. If, Old Structure student clears at least two portions of Business Mathematics, Statistics &

Economics then he/she will be exempted from all three portions of Business Mathematics, Statistics & Economics; otherwise shall repeat the course according to New Syllabus.

- In the New Structure the course of Business Laws & Taxation covers three portions of Old Structure i.e. Mercantile Law, Company Law & Taxation. If, Old Structure student clears at least two portions of mentioned three courses he/she shall get exemption from Business Laws & Taxation of New Structure, otherwise shall repeat the course according to New Syllabus.
- If any student passes all four courses of Foundation Level of Old Structure, he/she will be granted exemption from the Foundation of New Structure along with Business Communication & Behavioral Studies of Intermediate Level.
- If Old Structure student passes all the courses of Foundation and Intermediate completely, then he/she shall be exempted from all the courses of Foundation and Intermediate along with Auditing of Final Level according to New – Syllabus.
- If any course of Intermediate Level is failed or incomplete by an Old Structure student then he/she will have to clear equivalent course as per New – Syllabus.
- If Old Structure student is remaining with any course of Final Level will attempt that particular course as per equivalency schedule of New – Syllabus.
- There are two courses in Final Level in the Old syllabus i.e. Advanced Taxation and Corporate Laws, if student has passed all the courses of Foundation and Intermediate Levels and has obtained referral in any of these two courses then he/she shall be allowed exemptions in these subjects as per New – Syllabus, if any, on submission of exemption application along with the prescribed fee.

## **4. EXAMINATION POLICY & 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 programme 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 1<sup>st</sup> registration, will be required to reregister and pay the registration fee.

#### **4.1.3 Examination Progression Scheme**

The students who are eligible for exemptions 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. In order to progress to the next higher level, they must pass the lowest level in which they are enrolled.

- Student shall not be allowed to attempt advance level until he / she does not pass at least one course of Foundation and two courses of Intermediate Level.
- A student can only appear in any subject(s) of Final examination, if he/she has passed all the papers of Foundation examination.

**4.1.4** Exemption shall be finalized and also a copy of the Exemption Certificate shall be attached with Examination Forms.

#### **4.1.5 Issuance of Certificates**

Pass Certificates of various three levels will be awarded to the student after completion of each level. However, Membership Certificate (APA) of the Institute will only be awarded to the student when he / she submits two years Job Experience Certificate from his/her employer on the letterhead of the company, showing the job description and duration of his/her service.

#### **4.1.6 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

- 18<sup>th</sup> February to 8<sup>th</sup> March for the May Examination and from 18<sup>th</sup> August to 8<sup>th</sup> 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** All outstanding dues, including annual subscription, must be paid along with examination fee, through pay order/demand draft/ deposit slip.
- 4.2.4** Examination application forms with 100% late fee are accepted upto 15<sup>th</sup> March for the May (Summer) Examination and upto 15<sup>th</sup> September (Winter) Examination respectively AND with 200% late fee Examination application forms are accepted upto 22<sup>nd</sup> March for May (Summer) Examination and upto 22<sup>nd</sup> September (Winter) Examination respectively. 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 despatched to the students at their respective mailing address provided by them in the registration 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.

## DEADLINES

• Commencement of Semesters	3 <sup>rd</sup> Week of December for Summer 1 <sup>st</sup> Week of July for Winter
• Last Date of Registrations	Jan 31 for Summer Semester Jul 31 for Winter Semester
• Submission of Exam. Forms	Feb 18 – Mar 08 for Summer Semester Aug 18 – Sep 08 for Winter Semester
• Last Date for Sub. of Exemption Claim	Jan 31 for Summer Semester July 31 for Winter Semester
• Sub. of Exam. Forms with 100% Late Fee	Mar 15 for Summer Semester Sep 15 for Winter Semester
• Sub. of Exam. Forms with 200% Late Fee	Mar 22 for Summer Semester Sep 22 for Winter Semester
• Change of Examination Centre	Apr 20 for Summer Semester Oct 20 for Winter Semester
• Commencement of Examinations	1 <sup>st</sup> Week of May for Summer Semester 1 <sup>st</sup> Week of Nov for Winter Semester
♦ Declaration of Results	Within 6 Weeks from the Date of Completion of Examinations for both the Semesters

### **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 Joint Director / Assistant Director of Examination Department.
- 4.3.2 Examinees must possess and be ready to produce on demand their Identity Card, Student Registration Card and Roll Number Slip, issued by the Examination Department of the Institute, failing to which they may not be allowed to appear in the examination.
- 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.
- 4.3.4 No candidate is allowed to change the seat allocated to him/her for a particular examination paper without the permission of the Centre supervisor, who has the authority to change or interchange seats of any candidate, if circumstances so demand. Candidates 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.
- 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 supplementary sheets in the examination hall, should instantly record their roll numbers and registration numbers thereon.
- 4.3.9 If so required, candidate may ask for additional supplementary 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 supplementary 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.
- 4.3.16 Every candidate must ensure to sign the attendance sheet for each examination paper available with the invigilator.
- 4.3.17 The examination timetable is supplied along with roll number slips 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 computers 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 are awarded marks. The best question(s) are treated extra and rejected, if more than required questions are attempted.
- 4.3.25 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.
- 4.3.26 Students should keep themselves aware of dates of examination etc. and important announcements or policy changes published in monthly Newsletter or posted on the Website.

#### **4.4 GENERAL PROCEDURES**

##### **4.4.1 Roll Numbers**

Admit Cards will be despatched to the students at their respective mailing address provided by them in the registration form well before the date of commencement of the examination. In case of any query of their roll numbers

must contact three days prior to the commencement of the examination to Joint Director Examination, or Officer In-charge of their examination centre. The centres have particulars of all the examinees well ahead of the examination schedule.

#### 4.4.2 Change of Examination Centre

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

#### 4.4.3 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 EXAMINATION SCHEME

4.5.1 The question papers of Business Laws and Taxations are set in accordance with the laws and regulations effective as at proceeding 1st July for the Fall (Winter) and Spring (Summer) examinations.

4.5.2 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.

4.5.3 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 standard, it is not necessary to confine examination questions to core readings and additional readings.

4.5.4 The grids are given for guidance purpose only, the weightage or grid assigned to different topics of each subject 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 weightage assigned in the question papers.

### 4.6 EXAMINATION RESULTS

4.6.1 Communication of Examination Results

The result of the examination in the form of a Grade Sheet is communicated to each candidate at the mailing address mentioned in the examination application form. Students, who do not receive the Grade Sheets within a month from the date of official announcement of the results, should approach the PIPFA Head Office for a duplicate copy. The result is also uploaded on the Institute's website.

#### 4.6.2 Passing Percentage

Passing percentage in the examination of each subject of Foundation is 50%, Intermediate 45% and Final 50%.

#### 4.6.3 Publication of Result

The list of successful students of each level examination is also published in the leading newspapers.

#### 4.6.4 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-totalling of examinees' answer scripts shall be allowed on payment of Rs. 500/- per subject.

#### 4.6.5 Examination Result Code

The following codes are used on the Grade Sheets sent to examinees after the announcement of the result of each examination:

Pass	:	Level passed
Fail	:	Level failed
AB	:	Absent
Ex	:	Exemption granted on the basis of other qualifications.
PE	:	Permanent exemption is allowed in the subject in which the student is passed on the basis of examination.

#### 4.6.6 Permanent Exemption on Paper-to-Paper Basis

As per the examination policy, a student is granted Permanent Exemption (PE) on paper-to-paper basis either he/she appears and pass all subjects or any of subject(s) of any level under 2008 Syllabus or old Syllabus from November, 2008 (winter) examination. The condition for appearing once in all subjects of a level under 2008 Syllabus or old Syllabus has been withdrawn. This policy has been effective from winter (Nov-2008) Examination.

The students of old Syllabus who have passed any subject of that Syllabus will be converted into Permanent Exemptions at the time of switchover from old Syllabus to 2008 Syllabus.

#### 4.7 PROFICIENCY AWARDS

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

To encourage the brilliant students, it offers 50% concession to position holders, at the time of admission as well as during their education. Moreover, Proficiency Awards are given to candidates in recognition of their outstanding performance in the examination.

##### 4.7.1 SKANS School of Accountancy Gold Medal

This Gold Medal is given to a candidate passing all the subjects of Final and obtaining the highest marks.

##### 4.7.2 Certificate of Merit and/or Special Certificate of Merit

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

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

Examinees securing the highest marks in aggregate in any level are awarded Special Certificate of Merit, subject to the following:

- i. he/she secures at least 65% marks in the aggregate in a level.
- ii. he/she passes all the subjects of that level in that examination.

## 5. FEE STRUCTURE AND CONCESSION

### 5.1 FEE PAYABLE

5.1.1 The Institute collects fee from students as listed below:

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

5.1.2 Annual subscription becomes due on 1st July of each year. The student, who fails to pay annual subscription by 31st December, has to pay arrears of annual subscription along with Restoration Fee. Restoration Fee is equal to Registration Fee.

5.1.3 PIPFA qualified whose associate membership is not approved by the BOG, are 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 2 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.

### 5.2 CONCESSION IN FEE

5.2.1 If two or more real brother(s)/sister(s) take admission, concession up to **50%** of tuition fee is permissible to the other(s) as explained under:

- If real brother(s)/sister(s) take admission in the same session, one pays full fee while the other can avail the concession.
- If real brother(s)/sister(s) take admission in a subsequent session, the brother(s)/ sister(s) taking admission later can avail the concession.
- This concession is admissible to those students who are:
  - wholly depending upon their parents
  - not employed anywhere (This condition does not apply to trainees)
  - regular in their studies with a good rapport in the Institute.

The above concession also applies to father, mother, sons and daughters taking admission simultaneously.

The concession is restricted only in respect of the coaching fee and is non-assignable. It does not apply to examination fee, registration fee, annual subscription, or for any other educational programme.

The concession is withdrawn if the recipient gets employment or ceases to be a student of the Institute.

### **5.3 SCHOLARSHIP/FINANCIAL ASSISTANCE**

The Institute ensures that the deserving and serious students are not denied professional education because of financial constraints.

#### **5.3.1 Subsidies and Grants**

PIPFA offers 50% fee subsidy to those students who cannot afford to pay tuition fee (criteria is given in 5.3.4).

#### **5.3.2 The Scholarship Policy**

Merit-based scholarship for fresh intake is as under:

Position holder in Intermediate Examination of leading Colleges of the Country:

- a) **50%** waiver in coaching fee at the time of admission.

#### **5.3.3 Performance-based scholarship for existing students is as under:**

- b) Securing the highest aggregate marks in a part in the latest result **50%** waiver of coaching fee for the next level / session to be admitted. Scholarship in the following levels /sessions will be performance-based.

#### **5.3.4 Up to 50% waiver in coaching fee will be granted to needy students on the basis of:**

- a) Self-income and the number of dependents;
- b) Parents' income and number of dependents;
- c) Socio-economic status of the student and his/her family;
- d) Students, having at least one first division (60% marks) in any previous examination of the Board, will be considered for awarding financial assistance.
- e) Every needy/deserving student will be accommodated subject to a specific criteria approved.

#### **5.3.5 Financial Assistance is also available to special students in coaching at PIPFA centres (50% concession in coaching fees).**

### **5.4 PAYMENT OF FEE**

#### **At Head Office, Karachi**

#### **5.4.1 Crossed Cheques/ demand draft/ pay orders 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.**

5.4.2 Payment can be made at the designated bank branch.

#### **At Branch or Coaching Centres**

5.4.3 All payments are required to be made through pay orders/bank drafts favouring the “**Pakistan Institute of Public Finance Accountants**” in the bank authorised by the Head Office/Branches.

5.4.4 The payment by students studying at an approved college may be made in the designated bank of the approved colleges.

5.4.5 Overseas Students The 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 for postage charges.

5.4.6 Examination Fee

Students are required to pay the examination fee as approved by the BOG from time to time.

### **5.5 REFUND/ADJUSTMENT**

5.5.1 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.

5.5.2 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.

Correspondence Course fee and dues are to be paid at the designated campuses only.

5.5.3 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.

## 5.6 FEE STRUCTURE

Coaching / Exemption

<b>Students Subscription and Fee</b>	<b>Rs.</b>
Student Registration Fee	1,000
Student Annual Subscription	600
Student Registration Card (Once)	100
<b>Examination Fee</b>	<b>Rs.</b>
Foundation Level	500 per subject
Intermediate Level	500 per subject
Final Level	600 per subject
<b>Grade Sheet &amp; Certificate Fee</b>	<b>Rs.</b>
Duplicate Grade Sheet	1,000
Consolidated Grade Sheet	1,000
Duplicate Foundation Completion Certificate*	1,000
Duplicate Intermediate Completion Certificate*	1,000
Duplicate Final Examination Certificate*	1,000

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

\* Application to be submitted for lost certificate along with prescribed fee.

**Note # 2:** All examinations of Foundation will be computer based & will be registered by at least 10 students at one time at one Centre. Students of Foundation Level shall also pay fee for Computer Based Testing, the rates charged to PIPFA by approved coaching centers.

Level	Sr. #	Subjects	Subject Wise Coaching/Distance Learning Fee	Subject Wise Exemption Fee
			Rs.	Rs.
Foundation	1	Basic Accounting	3,000	500
	2	Basic Cost Accounting	3,000	500
	3	Business Mathematics, Statistics & Economics	3,000	500
<b>Total</b>			<b>9,000</b>	
Intermediate	1	Financial Accounting	3,000	500
	2	Performance Measurement	3,000	500
	3	Business Laws and Taxation	3,000	500
	4	Business Communication & Behavioral Studies	<b>3,000</b>	<b>500</b>
<b>Total</b>			<b>12,000</b>	
Final	1	Financial Reporting	4,000	600
	2	Management Accounting	4,000	600
	3	Auditing	4,000	600
<b>Total</b>			<b>12,000</b>	

## Members Fee

	Rs.
• Members Admission Fee .....	800
• Annual Subscription for Associate Members (APA) .....	900
• Annual Subscription for Fellow Members (FPA) .....	1,000
• Duplicate Members Certificate .....	500

PIPFA

**SYLLABUS / COURSE  
OF  
STUDIES**

## 6. SYLLABUS / COURSE OF STUDIES

### FOUNDATION LEVEL

There will be three subjects. Question paper will be of two hours each containing 50 MCQs.

Subjects:

- |                                                 |          |
|-------------------------------------------------|----------|
| 1) Basic Accounting                             | 52 Hours |
| 2) Basic Cost Accounting                        | 52 Hours |
| 3) Business Mathematics, Statistics & Economics | 52 Hours |

### INTERMEDIATE LEVEL

There will be four subjects. Three hours question paper will be set comprising of short form questions 40%, long form questions 30%, scenario based questions 30%.

Subjects:

- |                                                |          |
|------------------------------------------------|----------|
| 1) Financial Accounting                        | 60 Hours |
| 2) Performance Measurement                     | 60 Hours |
| 3) Business Laws & Taxation                    | 60 Hours |
| 4) Business Communication & Behavioral Studies | 52 Hours |

### FINAL LEVEL

There will be three subjects. Three hours question paper will be set comprising of short form questions 30%, long form questions 30%, scenario based 20% and case studies 20%.

Subjects:

- |                          |          |
|--------------------------|----------|
| 1) Financial Reporting   | 60 Hours |
| 2) Management Accounting | 60 Hours |
| 3) Auditing              | 60 Hours |

**Note:** Students must submit a certificate of computer competency practical training (CCPT) of the approved institute or training center before appearing in any paper of final level.

## 6.1 FOUNDATION LEVEL

### PAPER-I: BASIC ACCOUNTING (100 Marks)

Specification Grid

	Syllabus Contents Area	Weightage %	Weightage Hours
1.	Business Transactions and Documents	5	2
2.	Double Entry Book Keeping	15	8
3.	Banking and Petty Cash	10	6
4.	Sales and Sales Record	10	4
5.	Purchase and Purchase Record	10	4
6.	Payroll	5	4
7.	Accounting Standard, Principles and Policies	15	8
8.	Non-Current assets and Depreciation	10	6
9.	Control Accounts, Reconciliations and Error	10	6
10.	Adjustments to the Trial Balance	10	4
	<b>Total</b>	<b>100</b>	<b>52</b>

#### 1. BUSINESS TRANSACTION AND DOCUMENTS

##### (a) Type of Business Transactions

Sales, Purchase, Receipts, Payments, Petty cash, Payroll

##### (b) Types of business documentation

Quotation, Sales and purchase orders, Delivery note, Invoice, Credit note, Debit note, Statement, Remittance advice, Receipt, Internal cheque requisition, Petty cash claim, Pay slip

##### (c) Basic principles of regulation and business policies

Contract law, Regulation of sale of goods, Document retention policies data protection

#### 2. DOUBLE ENTRY BOOK KEEPING

##### a) Double entry transactions

Nature and functions of primary records, Types of ledger accounts, Posting by means of double entry, balancing of ledger accounts

##### (b) Classification of expenditure

Capital, Revenue

##### (c) The accounting equation

#### 3. BANKING AND PETTY CASH

##### (a) Source of funds and documentation

Types of receipts (: cash, cheques, standing orders, direct debits, credit card, debit card, and BACs, Supporting information, credit note, remittance advice, statement, Unusual features: wrongly completed cheques, out-of-date cheques, credit and

debit card limits exceeded, disagreement with / insufficient supporting documentation

**(b) Banking monies received**

Banking documentation: paying-in slips, credit and debit card documentation, Methods of handling and storing money, including security aspects.

**(c) Recording payments and monies received**

Manual cash book, Manual general ledger and receivables ledger, computerized records

**(d) Authorizing and making payments**

Documentation: cheque requisitions, Authorization

**(e) Bank reconciliation**

General bank services and operation of bank clearing system, Function and form of banking documentation, Bank reconciliation statement

**(f) Maintaining petty cash records**

Documentation: petty cash records, Authorization, Security of cash, Queries: unauthorized claims for payment, insufficient supporting evidence, claim exceeding authorized limit, Manual petty cash book, Imprest and non-imprest methods. Reconciliation of petty cash book to cash in hand

**4 SALES AND SALES RECORDS**

**(a) Sales and sales tax returns**

Source documents, Invoices and credit notes, General principles of a sales tax, Types of discount, Methods of coding data, Sales day book, Sales returns day book, Authorization

**(b) Recording sales**

Manual general ledger, Manual receivables ledger, computerized ledgers, Statements, Aged receivables analysis, Communication with customers (orally and in writing), Credit limits, Bad debts

**5 PURCHASES AND PURCHASE RECORDS:**

**(a) Purchases and purchase returns**

Ordering systems: Internet, verbal, written, Source documents, Suppliers invoices and credit notes, Types of discount, Methods of coding data, Purchase day book, Purchase returns day book

**(b) Recording purchases**

Manual general ledger, Manual payables ledger, computerized ledgers, Statements, Aged payables analysis, Communication with suppliers: (orally and in writing), incorrect calculations, non-delivery of goods charged, duplication of invoices, incorrect discounts.

## **6 PAYROLL**

### **(a) Recording payroll transactions**

Documentation: pay slips, Authorization, Payment methods: cash, cheques, automated payment, Queries, Security and control, Cash book, General ledger

## **7 ACCOUNTING STANDARDS, PRINCIPLES AND POLICIES**

### **(a) Accounting standards (IASs and IFRSs)**

### **(b) Accounting principles**

Going concern, Accruals, Consistency, Prudence

### **(c) Accounting policies**

Relevance, Reliability, Comparability, Understandability

## **8. NON-CURRENT ASSETS AND DEPRECIATION**

### **(a) Non-current assets**

Acquisitions, asset register, Accounting treatment, Disposal, Part exchange, Authorization maintenance of capital records.

### **(b). Depreciation.**

Straight line, reducing balance

## **9. CONTROL ACCOUNTS, RECONCILIATIONS AND ERRORS.**

### **(a). Reconciliation**

Payables ledger reconciliation, Receivable ledger reconciliation, bank reconciliation

### **(b). Identification of errors**

Incorrect double entry, Missing entries, insufficient information

### **(c). Correction of errors**

Suspense account, Journal entries

## **10. ADJUSTMENTS TO THE TRIAL BALANCE.**

Accruals and prepayments, Depreciation, Bad and doubtful debts, Closing inventory (and inventory valuation), extended trail balance, Provisions

**Subject Title: BASIC ACCOUNTING**

<b>READING MATERIAL</b>		
<b>Title</b>	<b>Author</b>	<b>Publications</b>
Frankwood Business Accountancy	Frankwood	Pearson Education Ltd, England
Accounting: The Basis for Business Decision	Robert F. Meigs, Jan R. Williams, Susan F. Hakar, Mark S. Bettner Jack L. Smith	Irwin McGraw-Hill, New York
IFRSs/IASs	IASB	International Accounting Standards Board, London
Basic Accounting	Focused Study Text	PIPFA
<b>ADDITIONAL READING MATERIAL</b>		
Book Keeping & Accounts	Spicer & Pegler	---
An Introduction to Accountancy	S. N. Maheshwari / S. K. Maheshwari	Vikas Publication House, Pvt. Ltd., 576 Masjid Road, Jangpura, New Delhi.
Financial Accounting Fundamentals	PBP	Professional Business Publications, Lahore

## FOUNDATION LEVEL

### SUBJECT-2: BASIC COST ACCOUNTING (100 Marks)

#### Specification Grid

Syllabus Contents Area	Weightage	Weightage Hours
1. Cost Concepts	15	8
2. Cost Classification, Behavior & Purpose	15	8
3. Cost Accounting Techniques	20	10
4. Costing System	30	16
5. Budgeting	20	10
<b>Total</b>	<b>100</b>	<b>52</b>

#### 1. COST CONCEPTS:

Cost concepts, principles methods & technologies, definition and distinction between financial accounting, cost accounting and management accounting, cost accounting in relation to manufacturing and services business.

#### 2. COST CLASSIFICATION, BEHAVIOR & PURPOSE:

Production & Non Production Cost, Direct & Indirect Cost, Fixed & Variable Cost, Marginal & Absorption Costing, Product Cost & Period Cost, Behavior Analysis and Charts.

#### 3. COST ACCOUNTING TECHNIQUE:

- a). Material: Purchasing, receiving issuing, recording and pricing of material, inventory valuation system, reconciliation and adjustments of inventory differences. E.O.Q. Model, J.I.T. Model.
- b). Labour: Wage inventory plans and system.
- c). Overhead: Cost allocation and absorption including allocation of service deptt. Cost, manufacturing expenses applied, manufacturing expenses actual, manufacturing expenses department wise, over and under applied overheads.
- d). Variance analysis of material, labour and overhead.

#### 4. COSTING SYSTEM:

Job Order Costing, Process Costing, treatment of joint and By Products, Service & Operation Costing, Cost flows, Cost Accounting cycle, charts of accounts and factory ledger.

#### 5. BUDGETING:

Introduction of budget (including cash & flexible budgets), preparation of revenue and cash budget.

**Subject Title: BASIC COST ACCOUNTING**

<b>READING MATERIAL</b>		
<b>Title</b>	<b>Author</b>	<b>Publications</b>
Cost Accounting	F. Usry, H. Hammer & Adolph Matz	South Western Publishing Co., Cincinnati, Ohio, USA.
Cost Accounting	T. Lucy	DP Publications, Aldyne Place, 142-144 Uxbridge Road, Shepherds Bush Green, London W 12 8AW.
Basic Cost Accounting	Focused Study Text	PIPFA
<b>ADDITIONAL READING MATERIAL</b>		
Cost Accounting	Charles T. Horngren, Srikant M. Dar	George Foster Prentice Hall Of India, New Delhi.
Cost Accounting	W.W. Bigg	---
Cost Accounting	Matz, Curry, Frank & Khan	---

## FOUNDATION LEVEL

### SUBJECT-3: BUSINESS MATHEMATICS, STATISTICS & ECONOMICS (100 Marks)

Specification Grid

Syllabus Contents Area		Weightage	Weightage Hours
1.	Section-1 Business Mathematics	30	14
2.	Section-2 Business Statistics	30	14
3.	Section-3 Economics	40	24
Total		100	52

#### 1. MATHEMATICS:

- a). Numbers, integers, decimal & factors, binomial theorem
- b). Rates, ratios, percentages and discounts, sets and negotiations, derivatives
- c). Linear, quadratic exponential and quadratic functions, logarithmic expression
- d). Factorization of equations
- e). Financial Mathematics: simple and compound interest, present and future values.

#### 2. STATISTICS:

- a). Collection, classification, tabulation and presentation of data
- b). Measures of central tendencies and dispersions
- c). Correlation.

#### 3. ECONOMICS:

- i). Concept and measurement of national income, GDP, GNP and NNP
- ii). Consumption, saving and investment functions
- iii). Equilibrium of national income
- iv). Fiscal policy and related concepts
- v). Monetary policy and related concepts
- vi). Role of the money and central bank
- vii). Balance of trade, balance of payments and foreign exchange determination
- viii) Introduction to WTO
- ix). Role of IMF, World Bank and Asian Development Bank
- x). Economic challenges and opportunities for the developing countries

**Subject Title: BUSINESS MATHEMATICS, STATISTICS & ECONOMICS**

<b>READING MATERIAL</b>		
<b>Title</b>	<b>Author</b>	<b>Publications</b>
Quantitative Techniques	T. Lucy	DP Publications Ltd., Aldine Place, 142-144 Uxbridge Road Shepherds Bush, Green, London W12 8AW.
Applied Mathematics for Business, Economics & the Social Sciences	Frank S. Budnick	McGraw Hill Company Inc., Princeton Road, S-1 Hightstown, NJ0820
Economics	Paul A. Samuelson & William D. Nordhaus	McGraw Hill Companies, Inc. 1221 Avenue of the Americas, New York, NY 10020.
Business Mathematics, Statistics & Economics	Focused Study Text	PIPFA
<b>ADDITIONAL READING MATERIAL</b>		
Business Mathematics	PBP	Professional Business Publications, Lahore.
Economics	K.K. Davett	---
Introduction to Statistics	Ronald E. Walpole	Macmillan Publication Co. Inc., New York.
Business Mathematics	Mirza Muhammad Hassan & Muhammad ali Mirza	Farooq Kitab Ghar, 32-33 Urdu Bazar, Karachi.

## 6.2 INTERMEDIATE LEVEL

### SUBJECT-1: FINANCIAL ACCOUNTING (100 Marks)

#### Specification Grid

	Syllabus Contents Area	Weightage %	Weightage Hours
1	Final Accounts	15	10
2	General Framework	10	6
3	Financial Statements	50	30
4	Cash Flow Statements	10	6
5	Interpretation of Financial Statements	15	8
	Total	100	60

#### 1 FINAL ACCOUNTS

- (a) Incomplete records
- (b) Sole trader accounts
  - i. Income statement
  - ii. Balance sheet
- (c) Partnership accounts
  - (i) Income statement
  - (ii) Appropriation of profit
  - (iii) Balance sheet
  - (iv) Partner's capital and current accounts

#### 2 GENERAL FRAMEWORK

- (a) General purpose of financial statements, users and their needs
- (b) Financial statements
  - (i). Income statement
  - (ii) Balance sheet
  - (iii) Interaction of the income statement and balance sheet
- (c) Elements of financial statements and their interaction
  - i. Assets
  - ii. Liabilities
  - iii. Equity contributions from owners and distributions to owners
  - iv. Income
  - v. Expenses
- (d) Conceptual framework
  - i. Framework for the preparation and presentation of financial statements
  - ii. Accounting concepts principles and policies
- (e) Regulatory framework
  - i. Standard-setting process
  - ii. Relevant International Accounting Standards
  - iii. Format of accounts and disclosure requirements
- (f) Notes to the financial statements
  - i. Only the following notes to the financial statement will be examinable:

- ii. Non-current assets
  - iii. Events after the balance sheet date
  - iv. Contingent liabilities and contingent assets
  - v. Statement of changes in equity
  - vi. Research and development expenditure
- (g) Business organization  
Structure, Procedures and policies

### **3 FINANCIAL STATEMENTS**

- (a) preparation of partnership and company financial statements from a trial balance, including adjustments where appropriate for:  
Accruals and prepayments, Income tax, Dividends, Depreciation, Irrecoverable debts and allowances for receivables, closing inventory, Issue of share capital, Revaluation of assets, Provisions, Admission and retirement of partners
- (b) Taxation
- i. Presentation of income tax
- (c) Non-current assets
- i. Distinction between capital and revenue expenditure
  - ii. Accounting for the acquisition and disposal of assets
  - iii. Depreciation – definition, reasons for and methods, including straight line, reducing balance and sum of digits
  - iv. Research and development
  - v. Elementary treatment of goodwill
- (d) Current assets
- (i) Inventory
  - (ii) Receivables, including accounting for irrecoverable debts and allowances for receivables
  - (iii) Cash
- (e) Current liabilities and accruals
- (f) Shareholder`s equity
- (g) Events after the balance sheet date
- (h) Contingencies
- (i) Presentation of financial statements

### **4 CASH FLOW STATEMENTS**

- (a) Preparation of a single company cash flow statement
- (b) Notes to the cash flow statement
- (c) Interpretation of a cash flow statements

### **5 INTERPRETATION OF FINANCIAL STATEMENTS**

- (a) Ratio analysis
- i. Profitability
  - ii. Liquidity
  - iii. Efficient use of resources
  - iv. Investors
  - v. Financial position
- (b) Identification of unusual issues or trends
- (c) Presentation of reports targeted at the user and drawing appropriate conclusions

**Subject Title: FINANCIAL ACCOUNTING**

<b>READING MATERIAL</b>		
<b>Title</b>	<b>Author</b>	<b>Publications</b>
Frank Wood's Business Accounting	Frank Wood / Alan Sangster	Pearson Education Ltd. England.
Accounting: The Basis for Business Decisions	Robert F. Meigs / Walter B. Meigs	McGraw Hill Publishing Co. Inc., New York.
Advanced Accountancy	R. L. Gupta	Sultan Chand & Sons, Publishers 23, Daryaganj, New Delhi.
International Accounting Standards	Issued by IASC	ICAP
Financial Accounting	Focused Study Text	PIPFA
<b>ADDITIONAL READING MATERIAL</b>		
Financial Accounting & Tax Principles	PBP	Professional Business Publications, Lahore.

## INTERMEDIATE LEVEL

### SUBJECT-2: PERFORMANCE MEASUREMENT (100 Marks)

#### Specification Grid

Syllabus Contents Area	Weightage	Weightage Hours
1. Standard Costing	25	14
2. Cost Accounting Techniques & Control	30	18
3. Performance Analysis & Control	30	18
4. Learning Curve and Linear Programming Techniques	15	10
<b>Total</b>	<b>100</b>	<b>60</b>

#### 1. STANDARD COSTING:

Nature and methods of standard, marginal and absorption costing, standard setting, comparison of actual with Budget, variance analysis, rates, efficiency, volume, mix and yield variance, disposal of variance, use of Standard cost in internal & external reporting, responsibility accounting, classification of variances, planning and operational variance.

#### 2. COST ACCOUNTING TECHNIQUES & CONTROL:

Costing methods & system, activity based costing, Target Costing, product life cycle costing throughput accounting, planning & Budgeting, Budgetary Control.

#### 3. PERFORMANCE ANALYSIS & CONTROL:

Breakeven analysis, cost / volume profit analysis, ratio analysis including operating, solvency and earning ratios, return on capital, value analysis, Divisional performance, transfer pricing, performance analysis of Non Profit Organization & Public Sector.

#### 4. LEARNING CURVE AND LINEAR PROGRAMMING TECHNIQUES:

Theory of learning curve and its effect on cost estimation, Multi limiting factors, linear programming techniques.

## Subject Title: PERFORMANCE MEASUREMENT

<b>READING MATERIAL</b>		
<b>Title</b>	<b>Author</b>	<b>Publications</b>
Management and Cost Accounting	Colin Drury	Thomson Learning, High Holborn Ouse, 50-51, Bedford Row, London.
Cost Accounting	Adolph Matz / Milton F. Usry	South Western Publishing Co. Cincinnati, Ohio, USA.
Performance Measurement	Focused Study Text	PIPFA
<b>ADDITIONAL READING MATERIAL</b>		
Managerial Accounting	Ray H. Garrison & Eric W Noreen	South Western Publishing USA.
Cost Accounting A Managerial Emphasis	Charles T. Horngren / George Foster & Srikant M. Datar	Prentice Hall of India (Pvt) Ltd. New Delhi 110001, India.
Management Accounting Performance Evaluation	PBP	Professional Business Publications, Lahore.

## INTERMEDIATE LEVEL

### SUBJECT-3: BUSINESS LAWS & TAXATION (100 Marks)

#### Specification Grid

Syllabus Contents Area	Weightage	Weightage Hours
1. Legal System	10	6
2. Mercantile Laws	30	18
3. Companies Ordinance 1984	30	16
4. Income Tax Ordinance 2001	15	10
5. Sale Tax Act 1990	15	10
Total	100	60

#### 1. LEGAL SYSTEM:

Sources of law, process legislation, legal system in Pakistan.

#### 2. MERCANTILE LAWS:

- a. Contract Act 1872:
- b. Sale of Goods Act 1930:
- c. Partnership Act 1932:
- d. Negotiable Instrument Act 1881:

#### 3. COMPANIES ORDINANCE 1984:

Formation of Company, Legal Status of Companies, Distinction between Companies & Partnership, Different Types of Companies, Holding of Meetings, including relevant rules.

#### 4. INCOME TAX ORDINANCE 2001:

- a). Basic Concepts of Taxation: Preliminary (Basic Concepts of terms defined, charge of Tax, Common Rules).
- b). Head of Income, Computation of Income, and Determination of Tax Liability:
- c). Income Tax Rules 2002: The rules related to the above aspects of Income Tax Ordinance 2001.

#### 5. SALES TAX ACT 1990:

- a) Preliminary: Concepts of terms defined.
- b). Scope & payment of Tax.
- c). Filing of return and apportionment of input tax

**Subject Title: BUSINESS LAWS & TAXATION**

<b>READING MATERIAL</b>		
<b>Title</b>	<b>Author</b>	<b>Publications</b>
Business Law	M.C. Kuchhal	Vikas Publishing House, New Delhi.
Companies Ordinance, 1984 & Rules of 1985	Govt. of Pakistan	---
Income Tax Ordinance, 2001	Govt. of Pakistan	---
Income Tax Rules 2002	Govt. of Pakistan	---
Business Laws & Taxation	Focused Study Text	PIPFA
<b>ADDITIONAL READING MATERIAL</b>		
Mercantile & Industrial Laws in Pakistan	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Company Law & Practice in Pakistan	Prof. Dr. Khawaja Amjad Saeed	---
The Income Tax Ordinance 2001 Notes, Circulars, e.t.c.	S.A. Salam	---
Practical Taxation	Ikram ul Haq	---
Income Tax Law with Practical Problems	Prof. Dr. Khawaja Amjad Saeed	---

## INTERMEDIATE LEVEL

### SUBJECT-4: BUSINESS COMMUNICATION & BEHAVIORAL STUDIES (100 Marks)

#### Specification Grid

	Syllabus Contents Area	Weightage %	Weightage Hours
1	Principles of Applied Grammar	25	10
2	Business Communication	25	10
3	Secretarial Writing	25	12
4	Inter-Personal skills and behavioral Studies	25	20
	Total	100	52

#### Contents

##### 1. PRINCIPLES OF APPLIED GRAMMAR:

Precise writing, paraphrasing and composition including essay writing.

##### 2. BUSINESS COMMUNICATION:

- a) Types and writing skills of different business messages.
- b) Negotiation skills.
- c) Ensuring co-ordination, co-operation and synthesis within organization for successful and result oriented communication.
- d) Basic concepts, components, importance, process, principles and barriers of communication.

##### 3. SECRETARIAL WRITING:

1. Preparation of secretarial writings, report writing and designing formats for business.
2. Writing skills for business report.
3. Understanding financial market terminologies and preparation of market reports.

##### 4. INTER-PERSONAL SKILLS AND BEHAVIORAL STUDIES:

- a) Definition and approaches to Organization Behavior.
- b) Effects of globalization, information technology and ethics on Organization Behavior.
- c) Influences of Individual behavior
- d) Challenges of Organizational Behavior
- e) Motivation, motivational factors and theories.
- f) Training and development of individuals.
- g) Management by Objectives (MBO) and Management by Exception (MBE)
- h) Types and theories of leadership and skills of leaders
- i) Definition and phases of decision making
- j) Techniques and models of decision making
- k) Conflict and negotiation

**Subject Title: BUSINESS COMMUNICATION & BEHAVIORAL STUDIES**

<b>READING MATERIAL</b>		
<b>Title</b>	<b>Author</b>	<b>Publications</b>
Effective Business Communication	Herta A. Murphy	McGraw Hill
Management & Organizational Behavior	Laurie J. Mullins	---
Business Communication & Behavioral Studies	Focused Study Text	PIPFA
<b>ADDITIONAL READING MATERIAL</b>		
Communication for Business (A Practical Approach)	Shirley Taylor	Pitman Publishing, 128 Long Acre, London WC2E 9AN.
The Interpersonal Communication Book, Latest Edition	Joseph A. Devito	---
Excellence in Business Communication	Join V Thill Courtland L. Bove's	Prentice-Hall International Inc., Upper Saddle River, New Jersey.
Model Business Letters	L. Gartside	Financial Times Prentice Hall Pearson Professional Education
Organizational Behavior	Fred Luthans	---

## 6.3 FINAL LEVEL

### SUBJECT-1: FINANCIAL REPORTING (100 Marks)

#### Specification Grid

	Syllabus Contents Area	Weightage %	Weightage Hours
1	Consolidated Accounts	30	18
2	Other Accounting and Reporting Issues	70	42
	Total	100	60

#### 1. CONSOLIDATED ACCOUNTS

- (a) Group of companies-preparation of basic consolidated financial statements for a single member company
  - i. Consolidated balance sheet
  - ii. Consolidated income statement
- (b) Overview of distinction between subsidiary an associate
- (c) Accounting treatment of contingent loses and contingent gains
- (d) Related party disclosures
- (e) Revenue recognition

#### 2. OTHER ACCOUNTING AND REPORTING ISSUES

- (a) Conversion of partnership to a limited company and merger of firms
- (b) Accounting treatment of profit and loss for the period including
  - Change in accounting policies
  - Change in accounting estimates and errors
  - Events occurring after the balance sheet date
- (c) Recognition of borrowing costs
- (d) Accounting for leases
- (e) Construction Contracts
- (f) Accounting for investments

#### The IFRS included in Syllabus are:

IAS – 1	IAS –2	IAS –7	IAS –8
IAS –10	IAS –12	IAS –16	IAS –17
IAS –18	IAS –23	IAS –24	IAS –36
IAS –37	IAS –38		

**Subject Title: FINANCIAL REPORTING**

<b>READING MATERIAL</b>		
<b>Title</b>	<b>Author</b>	<b>Publications</b>
Modern Advanced Accounting	E. John Larsen	McGraw-Hill Companies Inc., Princeton Road, S-1 Heightslow, NJ08520, New York.
International Accounting Standards	Issued by IASC	ICAP
International Financial Reporting Standards (IFRSs / IASs)	---	International Accounting Standards Board, 166 Fleet Street, EC4A 2DY, London.
Disclosure Requirements & (Revised), Fourth & Fifth Schedules of Companies Ordinance, 1984	---	Govt. of Pakistan
Financial Reporting	Focused Study Text	PIPFA
<b>ADDITIONAL READING MATERIAL</b>		
Relevant Sections of Income Tax Ordinance, 2001	---	Govt. of Pakistan
Relevant Sections of Banking Companies Ordinance, 1962	---	Govt. of Pakistan
Companies Ordinance 1984 and Article of Association	---	Govt. of Pakistan
Prospectus for Allotment of Shares & Securities of Companies	---	---

## FINAL LEVEL

### SUBJECT-2: MANAGEMENT ACCOUNTING ( 100 Marks)

#### Specification Grid

Syllabus Contents Area	Weightage	Weightage Hours
1. Short Term Decision Making Techniques	50	30
2. Business & Finance Decision	50	30
<b>Total</b>	<b>100</b>	<b>60</b>

#### 1. SHORT TERM DECISION MAKING TECHNIQUES:

- a. Understanding various decision making problem and approaches to solution.
- b. Concepts of Opportunity Cost.
- c. Inputted Cost
- d. Sunk Cost.
- e. Inventory and Profit & Loss effect.
- f. Relevant Cost.
- g. Make or buy decision.
- h. Pricing for Special orders
- i. Further Processing Decisions.
- j. Utilization of spare capacity.
- k. Dealing with risk and uncertainty decision.
- l. Decision with limiting factors (excluding linear programming)

#### 2. BUSINESS & FINANCE DECISION:

- a. Financial Strategy.
- b. Investment Decision.
- c. Financing Decision.
- d. Dividend decision.
- e. Asset Valuation.
- f. Capital Structure & Interest Rate Risk Management.
- g. International Financing and Finance Management.

**Subject Title: MANAGEMENT ACCOUNTING**

<b>READING MATERIAL</b>		
<b>Title</b>	<b>Author</b>	<b>Publications</b>
Cost Accounting	F. Usry, H. Hammer & Adolph Matz	South Western Publishing Co., Cincinnati, Ohio, USA.
Managerial Accounting	T. Lucy	DP Publications Ltd. Aldine Place, 142-144, Uxbridge Road, London W 12 8AW
Financial Management	Iqbal Mathur	---
Management Accounting	Focused Study Text	PIPFA
<b>ADDITIONAL READING MATERIAL</b>		
Managerial Accounting	Ray H. Garrison & Eric W. Noreen	South Western Publishing Co. USA
Introduction to Management Accounting	Charls T. Horngren, Gary L. Sundem & William O. Stratton	Prentice-Hall of India Pvt. Ltd., New Delhi-110001.
Business Decision Making	A. Rahim Syriya	Star Book Depot, Urdu Bazaar Karachi.

# FINAL LEVEL

## SUBJECT-3: AUDITING (100 Marks)

### Specification Grid

Syllabus Contents Area	Weightage	Weightage Hours
1. General Concepts & Principles	10	6
2. Legal & Professional Consideration	10	6
3. Performance of Audit	25	14
4. Audit Conclusion and Reporting	20	12
5. Specific Areas	20	12
6. International Standards of Auditing (ISA)	15	10
<b>Total</b>	<b>100</b>	<b>60</b>

#### 1. GENERAL CONCEPTS & PRINCIPLES:

Objective of audit, general principles governing an audit, Nature of auditing and other assurance services, responsibility of financial statements, detection & prevention of errors and frauds, true and fair view, going concern, audit engagement, statutory audit, concept of internal audit, Difference between internal & external audit.

#### 2. LEGAL & PROFESSIONAL CONSIDERATION:

Understanding the regulatory environment of auditors and audit, Introduction of International Federation of Accountant, International Auditing and Assurance Standard Board, Legal Consideration regarding appointment and removal of auditor, right and remuneration, professional responsibility.

#### 3. PERFORMANCE OF AUDIT:

Planning an Audit, assessment of audit risk, audit materiality, audit evidence, audit sampling substantive procedures, tests of control, analytical procedure, audit techniques, Documentation.

#### 4. AUDIT CONCLUSION AND REPORTING:

Nature of different audit opinion including form and implication of audit qualification; form of audit report under the Companies Ordinance 1984.

#### 5. SPECIFIC AREAS:

External Confirmation, subsequent events, Management representation, consideration of related parties, using the work of another auditor, internal auditor and expert, Review of interim financial statements by the independent auditor, corporate governance, quality assurance and ethics.

## 6. INTERNATIONAL STANDARDS OF AUDITING:

All Standards Published in bound volumes by ICAP in the latest publication are relevant for examination, i.e., ISA 200, ISA 210, ISA 220, ISA 230, ISA 240, ISA300, ISA 315, ISA 320, ISA 500, ISA 505, ISA 520, ISA 530, ISA 550, ISA 560, ISA 580, ISA 600, ISA 610, ISA 620, ISA 700, ISA 701, ISA 2410 alongwith any other ISA adopted upto 30<sup>th</sup> June falling before the examination.

### Subject Title: AUDITING

READING MATERIAL		
Title	Author	Publications
Fundamentals of Auditing	R.K. Mautz	---
Practical Auditing	Spicer and Pegler	---
Principles of Auditing	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
International Standard Auditing	---	International Federation of Accountants, 545, Fifth Avenue, 14 <sup>th</sup> Floor, New York, NY 10017.
Auditing	Focused Study Text	PIPFA
ADDITIONAL READING MATERIAL		
Advance Auditing	Pro. Dr. Kawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Principles of Auditing	F.R De Paula	---
Auditing	Mill Champ	---

# LIST OF AFFILIATED COLLEGES

## Karachi

**College of Professional Studies**  
A17/1, Block # 6, Gulshan-e-Iqbal,  
off. Rashid Minhas Road, Karachi.  
Tel. # 021-4818235, 021-4974603

**Education City**  
FI-3/27, Block # 5, Gulshan-e-Iqbal,  
Karachi.  
Tel. # 021-4993523, 021-4976798

## Islamabad

**College of Inovative and  
Management Science**  
B-213, Sunny Plaza, Chandni  
Chowk, Murree Road,  
Rawalpindi.  
Tel. # 051-4412799, 051-4840804

## Multan

**Zakariya College of Commerce**  
Opp. Jinnah Park, 465-C  
Shah Rukn-e-Alam, Multan.  
Tel. # 061-4551465, 061-6780465,  
0300-6325304

**Multan College of Accountancy**  
11-A, Main Gulgasht Road Opp.  
Pizza Hut, Multan.  
Tel. # 061-6520145, 061-6522406

## Faisalabad

**The Tips**  
P-186, Baber Chowk Main Road,  
Batala Colony, Faisalabad.  
Tel. # 041-8545894, 041-8556417,  
041-8522001, 041-8520668,  
041-2008032

PIPFA

## Contacts

### **KARACHI CORPORATE OFFICE:**

Office # 907, 9th Floor, Park Avenue, 24-A, Block 6, P.E.C.H.S.,  
Shara-e-Faisal, Karachi-75400  
Tel.: (021) 4380451-52, Fax: (021) 4326588, Email: pipfa@pipfa.org.pk

### **KARACHI CENTRE:**

Office # 207, Park Avenue , 2nd Floor, 24-A, Block-6,  
P.E.C.H.S., Shakra-e-Faisal, Karachi-75400.

### **LAHORE OFFICE & CENTRE:**

42 Civic Centre, Barkat Market, New Garden Town, Lahore.  
Tel.: (042) 5838111-5866896, Fax: (042) 5886948

### **FAISALABAD OFFICE & CENTRE:**

Ajmal Centre-1, 289-1, Batala Colony, Faisalabad.  
Tel.: (041) 8530110, Fax: (041) 8500791

### **ISLAMABAD OFFICE & CENTRE:**

SKANS School of Accountancy, Firdous Plaza , F-8, Markaz, Islamabad.  
Tel: (051) 2529708

**Website: [www.pipfa.org.pk](http://www.pipfa.org.pk)**