

ICMAINTERNATIONAL
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**Institute of Cost and
Management Accountants of
Pakistan**

SYLLABUS GUIDE

FOR

STUDY SCHEME-2025

01 - FUNDAMENTALS OF FINANCIAL ACCOUNTING (Operational Level-1)

INTRODUCTION

This course basically deals with the Fundamentals of Financial Accounting. The students are expected to learn an understanding of accounting concepts, principles, procedures and systems for preparation of financial statements, accounting treatment of current assets and liabilities, tangible and intangible assets. Students should become adept at classifying problems, situations and applying the required accounting principles.

OBJECTIVE

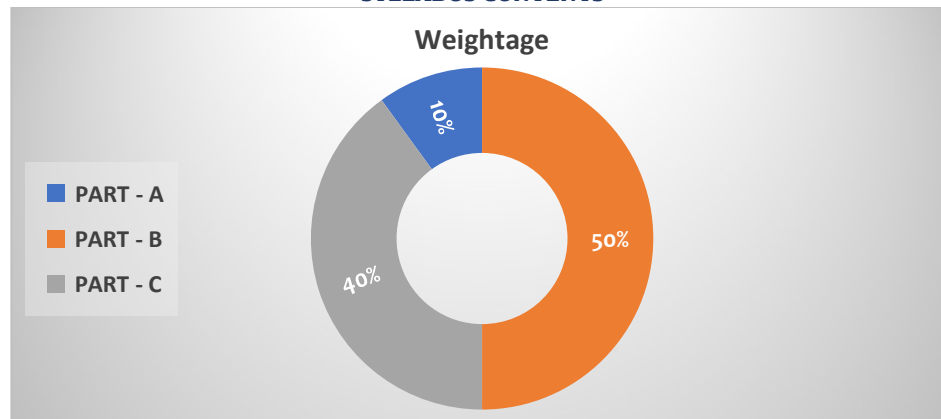
To provide the students with an applied knowledge of basic and most fundamental principles and concepts of accounting, and preparing financial statements accordingly

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the need for accounting records;
- Apprehend the fundamental accounting principles and concept;
- Differentiate between financial and management accounting;
- Prepare cash book, bank accounts and petty cash book statements under an imprest system;
- Perform the system of double-entry bookkeeping;
- Prepare ledger accounts, journal entries and a trail balance;
- Understand tangible and intangible assets;
- Use different methods of calculating depreciation;
- Prepare accounts for bad debts and allowance for receivables;
- Records provision and contingencies;
- Compute inventory by using different valuation methods for preparing inventories 'accounts';
- Prepare accounts for sales taxes and payroll;
- Prepare accounts for bank reconciliation statements;
- Prepare accounts for sales and purchases, including personal accounts and control accounts;
- Understand the types/ nature of errors and its rectification
- Prepare financial statements from trial balance;
- Prepare manufacturing accounts;
- Prepare and present the financial statements from incomplete records
- Prepare and present the receipts and payments and income and expenditure accounts
- Prepare a statement of cash flows;
- Prepare final accounts in accordance with IAS and IFRS;
- Calculate basic financial ratios

SYLLABUS CONTENTS



PART - A

CONCEPTUAL, SYSTEM AND REGULATORY FRAMEWORK

1. Accounting Nature and Objectives

- Financial Accounting definition & objectives,
- Cost Accounting definition & Objectives
- Management Accounting definition & Objectives
- Difference between financial accounting and cost and management accounting

2. Introduction to Financial Accounting

- Explain the meaning and identify the examples of the following terms
- Capital

- Assets, (Cryptocurrencies as emerging assets)
- Liabilities
- Expenditures (Capital & Revenue)
- Revenue
- Accounting Equation
- Understand and explain the accounting equation

3. Accounting Regulatory Framework

- Define Company Law
- Define types of companies as per Company Laws i.e., private and public limited, listed and non-listed companies etc. Guarantee limited company, single Member Company

- "IAS/IFRS" to reflect the latest 2025 standards, including IFRS 18 (Primary Financial Statements).
- Define IAS/ IFRS and its role
- Explain purpose of implementation company laws, IAS, IFRS in Financial reporting
- Accounting bodies
- Identify and understand the role of regulatory bodies i. e, IFRS Foundation (IFRSF), the International Accounting Standards Board (IASB), the IFRS Advisory Council (IFRS AC) and the IFRS Interpretations Committee (IFRS IC)

4. Accounting Concepts and Conventions

- Accounting Concepts & Principles (Going Concern, Accruals, Prudence, Consistency, Materiality, Substance over form, Business Entity, Money Measurement)
- Cost and Values (Historical Cost Convention, Theory of Capital Maintenance, Current Purchasing Power Accounting, Current Cost Accounting, Fair Value, Value to the business)
- Sustainability reporting integration" under Substance over form.

PART - B ACCOUNTING SYSTEMS AND ACCOUNTS PREPARATION

5. Source Documents and Books

- Identify various Source Documents (Sale & Purchase Order, Credit & Debit Note, GRN) and explain its purpose
- Books (Sale day book, Purchase day book, Sales Return day book, Purchase Return day book, Cash book, Petty Cash book)
- Concepts and layout
- Recording of transaction in books and posting the item in the ledger accounts.

6. Double Entry and Ledger Accounting

- Principles of double entry bookkeeping
- Journal
- Nominal Ledger
- Posting from day book to nominal ledger and balance off ledger account
- Sales and Purchase accounts, including personal accounts and Control accounts

7. Trial balance and financial statements

- Trial Balance
 - Need and objective of trial balance
 - Preparing of trial balance
 - Need and recording of adjustments
 - Preparing of Adjusted trial balance
- Income Statement, Balance Sheet/Statement of Financial Position
 - Preparation of basic layout off financial statement and illustrate some examples of financial statements

- Accounts Coding System-Define chart of accounts

8. Accruals and prepayments

- Accruals and Prepayments
 - Prepare journal and adjusting entries of accruals and prepayments
 - Explain the matching concept with related to accruals and prepayments
 - How the amount of accruals and prepayments are depicted in financial statements?

9. Tangible non-current assets

- Depreciation
 - Purpose of charging depreciation
 - Methods of calculating depreciation (Straight line, reducing balance and sum of year's digit)
 - Compute depreciation where any changes are made in estimated life and value of assets
- Accounting treatment of the following:
 - Re-valuation of non-current assets (Reversal of revaluation is excluded)
 - Non-current asset disposal
 - Non-current asset register

10. Intangible non-current assets

- Accounting treatment of Intangible Assets
- Research and Development Cost
 - Define research and development cost
 - Identify the treatment of research and development cost

11. Bad debts and allowances for receivables

- Sales and Accounting Concepts
- Concept of debtor's age analysis
- Bad and Doubtful Debts
 - Nature and purpose of bad and doubtful debts
 - General entries and aging analysis
- Bad Debts Recovered

12. Provisions and Contingencies

- Categorization of liabilities (current and non-current liabilities)
- Cash and Credit Purchases
- Define, differentiate and classify Provisions, Contingent liabilities and Assets

13. Accounting for Inventories

- What is inventory or stock?
- Its types; Raw Materials, Work in progress, Finished goods
- Valuation of inventory as per IAS 2
- Lower of cost or NRV
- Valuation of Cost of sales and closing stock under FIFO, LIFO and AVCO (Both periodic and perpetual)
- Stock and Work-in-progress
- Accounting for Stocks - closing stock

- Ledger Accounts for stock
- Physical Count
- Impact of inventory on Statement of Profit or Loss and Statement of Financial Positions from Trial Balance

14. Accounting for Sales Tax and Payroll

- Principles of Sales Tax (input tax, output tax and net tax)
- Bookkeeping Entries for Sales Tax
- Basic concepts of Gross wages, deductions and net wages
- Accounting entries of Wages from the Employee's Viewpoint

15. Bank Reconciliation's

- Concept of Cash book, single column, double column and triple column cash book
- Understanding of Bank statement and basic concepts
- Reasons of differences between cash book balance and bank statement balance
- Identifying differences in balances by ticking
- Preparation of revised cash book
- Preparation of bank reconciliation statement
- Concept of which balance to be shown in statement of financial position

16. Control accounts

- ledger Accounts and the Division of the ledger Understanding of Control Accounts
- Use of Control Accounts
- Purchase and Sale Day Books (Define and recording of transaction)
- Control Accounts Reconciliation

17. Correction of Errors

- Types of Errors
- Suspense Accounts
- Correcting Entries
- Impact of correction of errors on financial statements

PART - C**FINAL ACCOUNTS****18. Sole traders' accounts**

- Chart of Accounts
- Preparation of Financial Statements

19. Incomplete records

- Incomplete Records: Basic Approach
- Cash and Bank Transactions
- Using Ratios and Percentages (Find out missing figures by using profit percentages)
- Preparation of Financial Statements

20. Income and expenditure accounts

- Format of Income and Expenditure Accounts
- Preparation of Income and Expenditure Accounts
- Special Funds (Define Special funds i.e., capital fund, donation, annual subscription, life membership fees)
- Preparation of Financial Statements
- Interpretation of Accounts

21. Statements of cash flows

- Format of a Statement of Cash Flows
- Preparation of a statement of Cash Flows by Direct and Indirect Method
- Uses of Statement of Cash Flows

22. Financial Ratios

- Analysis of Accounting Statements and Use of Ratios
- Liquidity, Working Capital and Solvency Ratios
- Financial Gearing
- Investor Ratios
- Possible Drawbacks of Ratio Analysis
- Appraising the Position and Prospects of a Business

02 - GEN. AI & BUSINESS PRODUCTIVITY

(Operational Level-1)

INTRODUCTION

Artificial Intelligence (AI) is revolutionizing business operations through automation, data analysis, and decision-making. This course provides a foundational understanding of AI, with emphasis on generative technologies like GPT and DALL-E. Learners will explore AI's role in enhancing productivity, especially in management accountancy. The course links technical concepts with practical business applications. It empowers professionals to apply AI tools for forecasting, reporting, and performance optimization.

OBJECTIVE

To provide learners with a practical foundation in Artificial Intelligence and Generative AI, focusing on their applications in management accounting. The

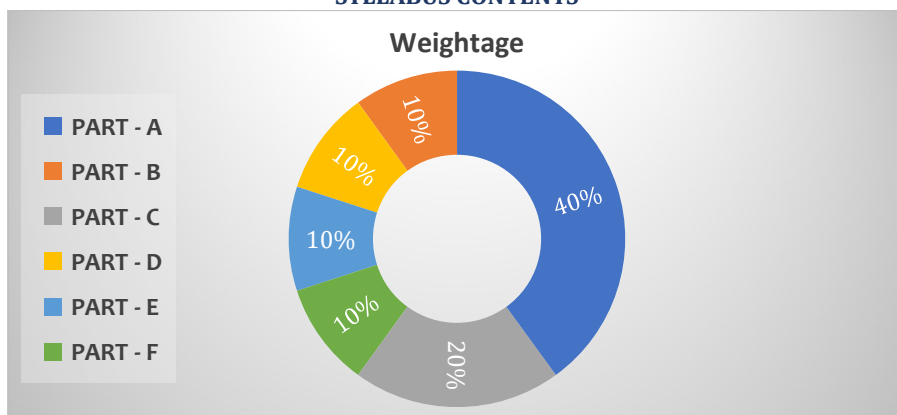
course aims to develop skills for integrating AI tools to boost productivity, improve decision-making, and streamline operations.

LEARNING OUTCOMES

By the end of this course, participants will be able to:

- Understand key AI and machine learning concepts, including generative AI models.
- Apply AI tools in management accounting for forecasting, reporting, and fraud detection.
- Develop and use AI-driven KPIs and dashboards for strategic business insights.
- Integrate AI technologies with accounting software for workflow automation.
- Evaluate ethical, governance, and regulatory considerations in AI implementation.

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PART A: INTRODUCTION TO AI AND GENERATIVE AI

1. Overview of Artificial Intelligence

- Historical evolution of AI: From Turing Test to modern Large Language Models (LLMs)
- Types of AI systems:
 - Narrow/Weak AI (e.g., recommendation systems)
 - General/Strong AI (theoretical concepts)
 - Superintelligent AI (future prospects)
 - Current AI capabilities and limitations in business contexts

2. Machine Learning Fundamentals

- Supervised learning: Regression, classification
- Unsupervised learning: Clustering, dimensionality reduction
- Reinforcement learning: Reward-based systems
- Deep learning: Neural networks architectures

3. Generative AI Technologies

- Core architectures:
 - Generative Adversarial Networks (GANs)

- Transformer models (Attention mechanisms)
- Diffusion models
- Key tools and platforms:
 - GPT-4/5 models for text generation
 - DALL-E 3 and Midjourney for image generation
 - Eleven Labs for voice synthesis
 - Evolution timeline: From basic chatbots to multimodal AI systems

PART B: BUSINESS PRODUCTIVITY FUNDAMENTALS

4. Productivity Frameworks

- Operational productivity: Process optimization metrics
- Financial productivity: ROI measurement techniques
- Human capital productivity: AI-assisted performance tracking

5. KPI Systems in Accounting

- Traditional financial KPIs vs AI-enhanced metrics
- Real-time KPI dashboards with AI integration

- Predictive KPI modeling for strategic planning

6. Technology-Enabled Productivity

- Automation of routine accounting tasks
- Intelligent process automation (IPA) applications
- Cognitive automation in financial workflows

PART C: GENERATIVE AI IN MANAGEMENT ACCOUNTANCY

7. Practical Applications

- Automated Financial Reporting:
 - Natural language generation of quarterly reports
 - Dynamic visualization creation
- Predictive Analytics:
 - Cash flow forecasting models
 - Risk assessment algorithms
- Fraud Detection:
 - Anomaly detection systems
 - Pattern recognition in transaction data

8. Strategic Implementation

- Scenario modeling for business continuity planning
- AI-assisted budget optimization
- Resource allocation simulations

PART D: TOOLS AND TECHNOLOGIES

9. AI Platforms

- Commercial solutions:
 - ChatGPT Enterprise
 - Google Gemini Advanced
 - Claude 3 Opus
- Open-source alternatives:
 - Llama 3
 - Mistral models

10. Accounting Software Integration

- Excel AI add-ins:
 - Formula generation

- Data analysis automation
- QuickBooks AI features:
 - Transaction categorization
 - Receipt processing

11. Practical Training Modules

- Prompt engineering for financial queries
- Data security protocols for AI systems
- Model fine-tuning workshops

PART E: CASE STUDIES AND INDUSTRY APPLICATIONS

12. Sector-Specific Implementations

- Retail: Demand forecasting at Walmart
- Manufacturing: Predictive maintenance at Siemens
- Healthcare: Claims processing at UnitedHealth

13. Corporate Case Analyses

- Success stories: AI adoption in Fortune 500 companies
- Failure analysis: Lessons from AI implementation pitfalls

PART F: ETHICAL AND RESPONSIBLE AI

14. Governance Frameworks

- Bias mitigation techniques
- Model explainability requirements
- Accountability protocols

15. Regulatory Compliance

- GDPR requirements for AI systems
- SOX compliance in automated reporting
- HIPAA considerations for financial health data

16. Sustainability Considerations

- Energy consumption of large models
- Carbon footprint measurement tools
- Green AI initiatives

03 - BUSINESS & COMMERCIAL LAWS

(Operational Level-1)

INTRODUCTION

This course is designed to focus on the important topics of Business Laws, governing the operational aspects of business. A thorough study of this course will develop students' knowledge about the legal system, contract, Partnership, Sales and Procurement Laws apply in Pakistan.

OBJECTIVE

To equip the students with the knowledge of business laws, the course enables them to:

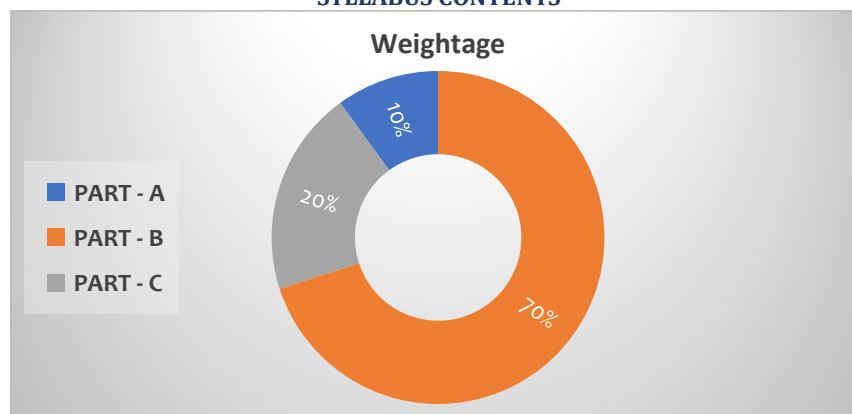
- Understand the legal system of Pakistan
- Understand application of commercial laws in industry
- Advise the management on the financial and non-financial implications of business laws for the effective operations of the business.

LEARNING OUTCOMES

On completion of this course, you should be able to:

- Understand the legal system of Pakistan
- Comprehend the sources of business laws;
- Understand the various laws and provisions contained in the contract act, 1872;
- Elucidate the various laws and provisions contained in the sale of goods act. 1930 and partnership act, 1932
- Comprehend the laws related to negotiable instrument act, 1881;
- To understand basic ethics and threats

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PART – A

1. Introduction to Legal System of Pakistan

- Need of study of law
- Sources of law
- System of court
- Doctrine of precedent
- Pakistan's law-making authority

3. Sales of Good Act, 1930

- Contract of sale of goods
- Conditions and warranties
- Transfer of property
- Performance of contract of sale
- Rights of unpaid seller

PART - B

2. The Contract Act, 1872

- Contract and its kinds, "E-contracts and digital signatures
- Offer and acceptance
- Consideration and object
- Capacity of parties
- Free consent
- Void agreements
- Contingent and quasi contracts
- Performance of contract
- Discharge of contract
- Remedies for breach of contract
- Indemnity and guarantee
- Bailment and pledge
- Contract of agency

4. Partnership Act, 1932

- Definition and essential features
- Merits and demerits
- Kinds of partners including clauses related to minor partner
- Difference between partnership and co-ownership
- Formation of partnership
- Types of partnership
- Registration of firms and effect of non-registration
- Rights, duties and liabilities of partner
- Implied authority and non-implied authority of partner
- Re-constitution of a firm (incoming & outgoing partners)

- Modes of dissolution of a firm;

5. Negotiable Instrument Act, 1881

- Negotiable instrument
- Parties to negotiable instrument
- Presentment of negotiable instrument
- Negotiation of negotiable instrument
- Dishonour of negotiable instrument
- Banker and customer

PART – C**6. Business Ethics and threats:**

- Define corporate codes of ethics and explain its benefits to the organization and its employees.

- Describe the typical contents of a corporate code of ethics.
- Examples of the fundamental principles of professional ethics.
- Ethical responsibilities of a Management Accountant in the preparation and reporting of financial information.
- Describe situations where ethical conflicts can arise.
- Identify the main threats to ethical behaviour and safeguard against ethical threats, Cybersecurity threats in digital transactions

04 - BUSINESS ECONOMICS (Operational Level-2)

INTRODUCTION

This course is designed to focus on fundamentals concepts of economic and to develop understanding and skills of the students in order to enable them to identify and correlate various economic issues, to cost and management accounting for taking managerial decisions.

OBJECTIVE

This course enables the students to:

- Identify how a market economy functions,
- Develop an understanding of the economic environment, under which business operates,
- Develop the economic analysis for the guidance and information of decision-makers, and
- Identify the economic factors, influencing the behaviour and performance of firms and industries.

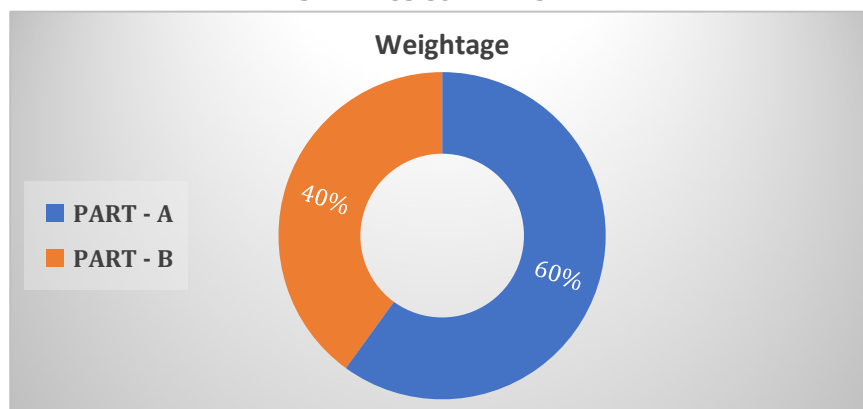
LEARNING OUTCOMES

Upon completion of this course, students will be able to:

- Understand short run and long run cost behaviour
- Realize the impact of long run costs on industry structure;

- Elucidate Supply and Demand Curve along with the formation of Equilibrium price;
- Prepare price stabilisation policy considering the reasons for price instability in markets for primary goods;
- Comprehend implications of price instability for producer Incomes and supply;
- Understand measures of markets competition and concentration;
- Explicate the effects of monopoly and collusive practices;
- Elucidate the nature of externalities and the government measures to deal with it;
- Realize the roles of central banks and state bank of Pakistan
- Understand key features of Pakistan's current fiscal and monetary policies
- Know about the government macroeconomics policy goals;
- Comprehend the causes of imbalance in the balance of payment;
- Ascertain Interest rate determination and its trends in Pakistan

SYLLABUS CONTENTS



PART - A

1. Nature and Scope of Economics

- Definition of Economics
- Allocation of scarce resources and wants, Impact of gig economy on resource allocation
- Micro VS Macro
- Terminology of Economics; land, labour, capital and enterprise
- Basic economics school of thoughts, Classical, new classical and modern school of thought
- Major economics system of the world capitalism, socialism and Islamic
- Concept of Opportunity Cost and Production Possibility Curve.

2. Consumer's Behavior and Its Analysis

- Utility and its kinds
- Law of Diminishing Marginal Utility

- Consumer's equilibrium through Indifference Curves Techniques
- Income Effect, Price Effect and Substitution Effect
- Consumer's surplus.

3. Demand & Supply Analysis

- Definition of Market
- Concept and law of Demand Curve
- Concept and law of Supply Curve
- Formation of Equilibrium price
- Short Run and Long Run Equilibrium Price

4. Price Elasticity

- Calculation of Price Elasticity of Demand
- Impact of Price Elasticity of Demand
- Influences on Price Elasticity of Demand
- Calculation of Price Elasticity of Supply
- Influences on Price Elasticity of Supply

5. Price Instability and Government Measures

- Reasons for Price Instability in Markets for Primary Goods
- Implications of Price Instability for Producer Incomes and Supply
- Price Stabilization Policies
- Minimum and Maximum Pricing Policies in Good Markets
- Minimum and Maximum Pricing Policies in Factor Markets

6. Cost Behavior

- Types of Cost
- Short Run Cost Behaviour
- Long Run Cost Behaviour
- Impact of Long Run Costs on Industry Structure
- Iso cost and isoquant concepts

7. Competition, Market Effects and Government Measures

- Methods of Business Integration
- Measures of Market Competition and Concentration
- Effects of Monopoly and Collusive Practices
- Competition Policy
- Nature of Externalities
- Government Measures to deal with Externalities

PART - B**8. Macroeconomic: Trade Cycle**

- Factors affecting National Income
- Circular Flow of Income
- Stages in the Trade Cycle
- Impact of the Trade Cycle on Business Environment
- Multiplier effect

9. Macroeconomic: The Role of Government

- Government Macroeconomic Policy Goals
- Elements of Public Finance
- Unemployment
- Inflation
- Fiscal Policy
- Monetary Policy
- Supply side Policies

10. Economy of Pakistan

- Discuss inflation in Pakistan and its causes
- key features of Pakistan's current fiscal and monetary policy
- Function and role of Central bank and state bank of Pakistan
- Interest rate determination and its trends in Pakistan
- Balance of payment and trade and their trends in Pakistan, 2025 fiscal policies and CBDC (Central Bank Digital Currency) trends.

05 - BUSINESS MATHEMATICS AND STATISTICS (Operational Level-2)

INTRODUCTION

This course comprises basic concepts and techniques of mathematics & statistics. A thorough knowledge in the areas of basic mathematics and presentation of data is an essential skill for management accountant. The management accountant should understand statistical concepts, because of the need to estimate the uncertainties of business decisions. This course also gives basic understanding of mathematical techniques applied for forecasting in corporate planning and Financial Management.

OBJECTIVES

To provide the students basic knowledge of mathematics and statistics to enable them to:

- Use and interpret mathematical and statistical methods, and
- Present the results of quantitative nature, in a suitable form for taking business decisions.

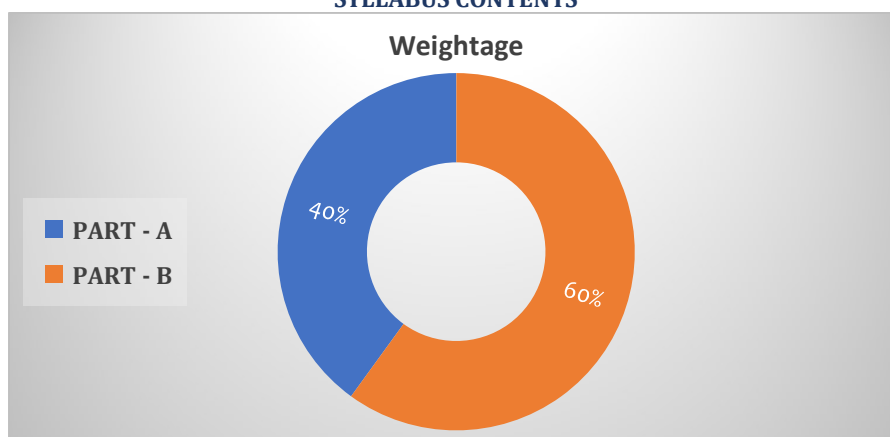
LEARNING OUTCOMES

On completion of this course, you should be able to:

- Understand integers, fractions and decimals, percentage and ratios;
- Manipulate inequalities and solve linear, non-linear and simultaneous equations;
- Understand the concept of derivatives and calculate maxima, minima and point of inflection;
- Work out simple and compound interest and understand concept of loan, mortgage and discounting;
- Calculate NPV, IRR, annuities and perpetuities;
- Realize the difference between data and information, tabulate data and prepare graphs, charts and diagrams;

- Calculate for both ungrouped and grouped data: arithmetic mean, median, mode, range, variance, standard deviation and coefficient of variation;
- Calculate dispersions, correlation, correlation coefficient and coefficient of determination;
- Compute variance, standard deviation and coefficient of variation;
- Calculate indices using either base or current weights and apply it to deflate a series;
- Calculate simple probability demonstrates conditional probability and rules of probability;
- Compute an expected value and demonstrate the use of expected value tables in decision making;
- Elucidate the concepts of risk and uncertainty;
- Demonstrate the use of normal distribution tables;
- Apply the Pareto distribution and the 80:20 rule;
- Apply the regression equation to predict the dependent variable, given a value of the independent variable;
- Prepare a time series graph and identify trends and patterns using an appropriate moving average;
- Identify the components of a time series model and prepare a trend equation using either graphical means or regression analysis;
- Calculate seasonal factors for both additive and multiplicative models and comprehend its appropriateness;
- Calculate predicted values given a time series model;
- Perform confidence Interval and hypothesis Z and T test for single population mean;
- Apply sampling Frequency Distribution with and without replacement for sample size 2 and 3;
- Find the seasonal variations and demonstrate forecasting techniques.

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PART - A BUSINESS MATHEMATICS

1. Basic Mathematical Techniques

- Integers, Fractions and Decimals

- Order of Operations
- Percentage and Ratios
- Roots and Powers
- Errors

2. Formulae and Equations

- Introduction
- Manipulating Inequalities
- Linear Equations, Linear Equations and Graphs, Simultaneous Equations
- Non-Linear Equations, Progressions
- Arithmetic Progression
- Geometric Progression (nth Terms and Sum)
- Matrices (Definition Sum and multiplication of two matrices)
- Use in Solving simultaneous, equations, Cramer's rules
- Linear programming, Properties and using of programming for maximization of profit and minimization of cost.

3. Derivatives

- Concept of Derivative and differentiation
- Basic Rules of differentiation
- Instantaneous rate of change
- Derivatives, Maxima and Minima & Point of Inflection

4. Compounding and Discounting

- Simple Interest, Compound Interest, Equivalent Rates of Interest
- Regular Savings and Sinking Funds
- Loan and Mortgages
- Concept of Discounting

5. Basic Investment Appraisal

- Net Present Value (NPV) Method
- Internal Rate of Return (IRR) Method
- Annuities and Perpetuities
- Linking Compounding and Discounting
- Using Spreadsheet (Define Spread sheet, need to use of spread sheet, Define work book, work sheets and type of cell contents)
- Shareholder Value (define shareholder value and identify financial objectives to maximize shareholders wealth)

PART – B

STATISTICS AND STATISTICAL INFERENCE

6. Data and Information

- Introduction, Characteristics of Good Information, Data Type (Qualitative and Quantitative data, primary and secondary data, discrete and continuous data)

7. Collection and Presentation of data

- Tables, Charts, Frequency Distribution, Histograms, Ogives, Scatter Diagram

8. Averages

- Arithmetic Mean, Harmonic mean, Geometric mean, Mode, Median

9. Dispersion

- Range

- Quartiles and Quartile Range and Quartile deviation or the Semi-Quartiles Range
- Mean Deviation
- Variance and Standard Deviation
- Coefficient of Variation
- Skewness

10. Correlation and Linear Regression

- Correlation
- Correlation Coefficient and Coefficient of determination
- Spearman's Rank Correlation Coefficient
- Lines of Best Fit
- Scatter Graph Method
- Linear Regression Analysis
- Using Spreadsheets (Characteristics of a useful spread sheets, Advantage and disadvantage of spread sheets, inserting formula in excel, explain formula with conditions)

11. Index numbers

- Basic Terminology
- Index Relatives
- Time Series of Index Relatives
- Time Series Deflation
- Composite Index Numbers
- Weighted Index Numbers
- Retail Price Index for Pakistan

12. Probability

- Concept of Probability and counting techniques (including multiplication rules of counting, combinations, permutations, etc))
- Rules of Probability
- Expected Values
- Expectation and Decision Making

13. Normal distribution

- Probability Distributions (Discrete and continuous)
- Normal Distribution
- Standard Normal Distribution
- Binominal of passion distribution
- Hyper geometric distribution
- Using Normal Distribution to Calculate Probabilities
- Pareto Distribution and 80:20 Rule

14. Estimation & Testing

- Confidence Interval Z and T test for single population mean
- Testing hypothesis Z and T test for single population mean
- Chi square distribution

15. Sampling & Sampling Frequency Distribution

- Sampling Frequency Distribution with & without replacement for sample size 2 and 3
- Random and Non-Random Sampling
- Sampling Frequency distribution for proportion

16. Forecasting - Time series

- Components of Time Series (Define time series and identify its examples, preparing time series graphs and identifying trends)
- Finding the Trend (Methods, prepare trend equation using graphical means or regression analysis)
- Finding the Seasonal Variations (Define Season variations, finding the seasonal components using additive and multiplicative models)
- Forecasting (Define forecasting, forecasting using linear regression analysis)
- Limitation of Forecasting Models
- Python for statistical analysis (introductory)

06 - FUNDAMENTALS OF COST & MANAGEMENT ACCOUNTING (Operational Level-2)

INTRODUCTION

This course is designed to make the students familiar with the application of basic methods and techniques of cost and management accounting. The course deals with the cost concepts, cost behaviour cost classification and cost flows, material, labour, factory overhead costing, marginal costing, standard costing and variance analysis.

OBJECTIVE

To provide the students with an appropriate knowledge of Cost and Management Accounting to enable them to:

- Understand basic concept of Management Accounting,
- Apply cost methods and techniques for preparing and presenting information for decision-making and cost control.

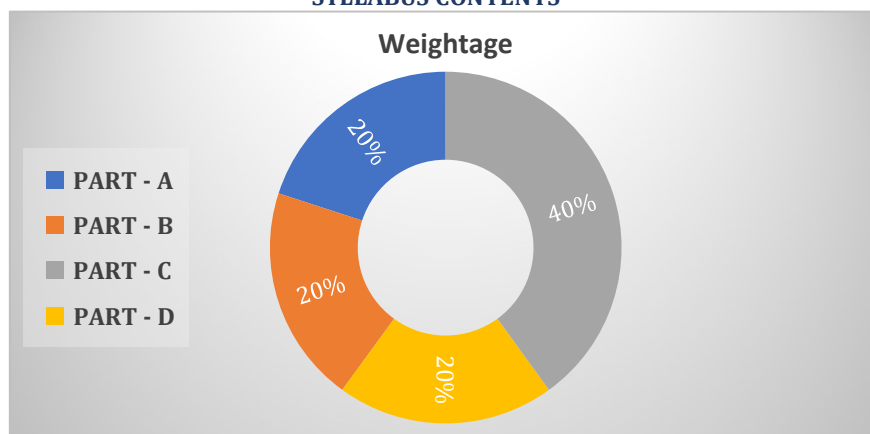
LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the concept and scope of cost accounting

- Identify and explain classification of cost and their behaviour
- Apply material costing and controls
- Classify, calculate and evaluate labour cost and its efficiency
- Apply manufacturing overheads costing and controls
- Analyse and calculate product cost under different costing methods i.e., process costing, job order costing, batch and service costing
- Understand absorption and marginal costing methods;
- Prepare income statement by absorption and marginal costing methods and perform reconciliation of profits under both the methods
- Make use of standard costing;
- Calculate direct material, direct labour, variable, fixed overhead variances and sales variance and ascertain the reasons for variances
- Understand the inter-relationship between variances.

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PART – A

THE NATURE, SOURCE AND PURPOSE OF MANAGEMENT INFORMATION

1. Introduction to Management Accounting

- What is management accounting
- Definitions
- The changing role of management accounting
- Data and information
- The purpose of management information
- Sources and categories of information
- ICMA and its role in management accounting

2. Cost classification

- The Concepts of Cost
- Total Product/Service costs
- Direct Costs and Indirect Costs

- Functional Costs
- Fixed Costs, Variable Costs, semi-variable & Step fixed Cost
- Production and Non-Production Costs
- Cost Codes
- Cost Units, Cost Objectives and Responsibility Centres

3. Cost Behavior

- Cost behavior and levels of activity
- Graphical representation of different types of costs
- Cost behaviors patterns
- Determining the fixed and variable elements of semi-variable costs and High and Low point method
- Linear Equations and Graphs

**PART - B
COST ACCOUNTING SYSTEMS**
4. Accounting for Materials

- What is inventory control
- Ordering, Receipt and Issue of Raw Materials (Re-Order Level, Maximum level, minimum level danger level)
- Storage of Raw Materials
- Inventory Control Levels
- Economic Order Quantity Model
- ABC Controls for inventory)
- Accounting for Material Costs
- Inventory Valuation
- FIFO (First in First out)
- LIFO (Last in First out)
- AVCO (Average Cost)

5. Accounting for Labour

- Classification of Labor Direct and indirect labor
- Measuring labour activity
- Remuneration methods (time-based systems, piecework systems and individual and group incentive schemes)
- Treatment and calculation of Overtime and idle time
- Recording labour costs
- Labour turnover
- Accounting for labour costs

6. Accounting for Overheads

- Classification and collection of Overheads
- Overhead absorption rates and basis of absorption
- Overhead allocation
- Overhead apportionment and reapportionment
- Overhead absorption
- Blanket absorption rates and departmental absorption rates
- Over and under absorption of overheads

**PART - C
COST ACCOUNTING TECHNIQUES AND METHODS**
7. Absorption and Marginal costing

- Absorption Cost
- Marginal Cost and Marginal Costing
- Difference between marginal and absorption costing
- Principle of Marginal Costing
- Marginal Costing and Absorption Costing and the calculation of profit and inventory under both the methods
- Reconciling Profit

- Marginal Costing versus Absorption Costing

8. Job, Batch and Service costing

- Costing Method
- Job Costing
- Batch Costing
- Service Costing

9. Process costing

- The basics of process costing
- Losses in process costing
- Losses with scrap value
- Losses with a disposal cost
- Valuing closing work in progress
- Valuing opening work in process: FIFO method
- Valuing opening work in progress weighted average cost method
- Cost of Production report

10. Process costing, joint products and by-products

- Joint products and by- products
- Dealing with common costs
- Joint products in process accounts
- Accounting for by products
- Methods of Allocation of joint cost

**PART - D
STANDARD COSTING**
11. Standard costing

- Standard costing (Explain standard costing using examples)
- Preparation of standards
- Uses of standard costing
- Other aspects of standard costing (Purpose and Limitations of standard costing)

12. Variance analysis

- Variances
- Direct material variances (Total, Price and usage variance)
- Direct labor variances (total, rate and efficiency variance)
- Variable overhead variances (total, expenditure and efficiency variance)
- Fixed overhead variances (total, expenditure, volume, capacity and efficiency variance)
- Reasons for cost variances
- Sales variances (Price and Volume Variances)
- Operating statements
- Deriving actual data from standard cost details and variances
- Inter-relationships between variances

M1 – FINANCIAL ACCOUNTING & CORPORATE REPORTING (Managerial Level-1)

INTRODUCTION

This course is designed to focus on preparing, analysing financial statements and developing reports thereon, for management decisions. The students are expected to use knowledge and understanding of more advanced financial accounting, for preparing and interpreting financial statements in context of practice.

OBJECTIVE

To provide the students with an in-depth knowledge of financial reporting enabling them to:

- analyse and interpret financial statements and prepare financial reports, and
- Submit recommendations to the management for taking decision.

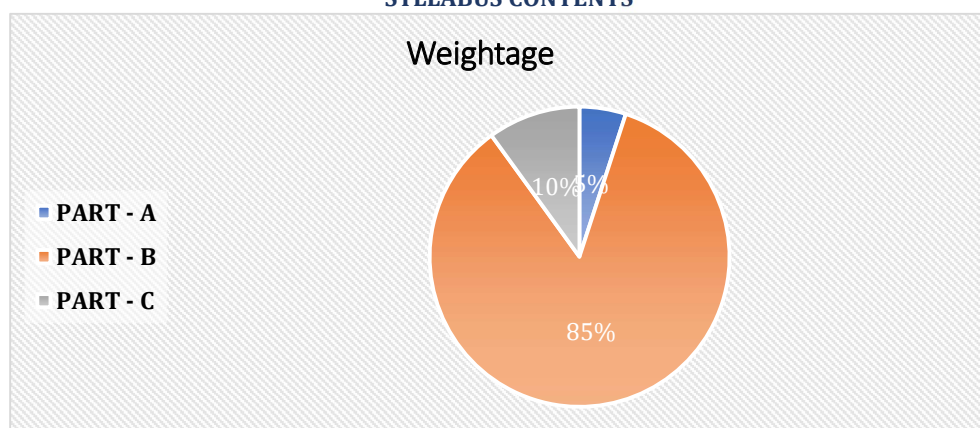
LEARNING OUTCOMES

On completion of this course, students will be able to:

- Comprehend the structure and objectives of regulatory framework and setting of international financial reporting standards;
- Understand the meaning of conceptual framework and GAAP;
- Realize the ways in which IFRS can interact with local regulatory frameworks;
- Explicate the elements and qualitative characteristics of financial statements;
- Implement accounting policies changes in accounting estimates and errors;

- Learn the revenue recognition;
- Explicate related party disclosure;
- Elucidate operating segments;
- Understand non-current assets held for sale and discontinued operations;
- Identify the events after the reporting period;
- Comprehend provisions, contingent liabilities and contingent assets;
- Elucidate property, plant and equipment;
- Deal with government grants;
- Understand borrowing cost;
- Identify and comprehend intangible assets and impairment of assets;
- Record research and development expenditure cost;
- Apply accounting treatment of goodwill and its impairment;
- Perform adequate accounting treatment of leases;
- Prepare and interpret statement of cash flows;
- Prepare and present the financial statements according to international Accounting Standards (IAS) and International Reporting Standards (IFRS);
- Identify accounting treatment of inventories and WIP;
- Learn accounting treatment for financial instruments;
- Apply the accounting rules for current and deferred taxation, including calculation of deferred tax.
- Systems audit, control and security practices;

SYLLABUS CONTENTS



PART – A

REGULATORY AND CONCEPTUAL FRAMEWORK

1. The regulatory framework

- The International Accounting Standard Board (IASB)
- Setting of International Financial Reporting Standards

2. The Conceptual Framework

- Conceptual Framework and GAAP

- The IASB's Conceptual Framework
- Qualitative Characteristics of Financial Statements
- The elements of Financial Statements

PART - B

SINGLE COMPANY FINANCIAL ACCOUNTS

3. IAS 1 (Revised) Presentation of Financial statements

- General Features

- Structure and Detail Contents
- Preparation of Financial Statements
- Companies Act, 2017 Third, Fourth and Fifth schedules

4. Reporting Financial Performance

- IFRS 5: Non-Current Assets held for Sale and discontinued operations.
 - Scope and definitions:
 - Conditions of IFRS 5:
 - Transfer from IAS 16 to IFRS 5
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IFRS 8 Operating Segments.
- IFRS 15 Revenue from Contracts with Customers.
 - Five steps of Revenue Recognition.
 - Construction contracts.
- IAS 24 Related Party Disclosures

5. Other Reporting

- IAS 10 Events after the Reporting Period
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (IFRIC 1: Change in Existing Decommissioning, Restoration and Similar Liabilities.)

6. Accounting for non-current assets

- IAS 16 Property, Plant and Equipment
 - Scope and definitions
 - Cost of NCA:
 - Cost model.
 - Disposal of NCA
 - Exchange of NCA.
 - Revaluation model.
 - Different movements in Revaluation.
 - Excess depreciation.
 - Disposal of Revalued Assets.
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.
 - Scope and definitions:
 - Government grants and assistance:
 - Revenue grant:
 - Treated as income
 - Deducted from respective expense
 - Capital grants:
 - Treated as deferred income and deducted from non-current assets IAS 23 Borrowing Costs
- IAS 40 Investment Properties.
 - Scope and definitions:
 - Investment properties.
 - Transfer from IAS 16 to IAS 40

7. Intangible non-current assets

- IAS 38 Intangible Assets.
 - Internally and externally generated intangibles.
 - Infinite and indefinite intangible
 - SIC 32: Intangible assets – Website costs
- Research & Development Cost
- IFRS 3 Business Combinations

- Describe the concept of a group as a single economic unit
- Define subsidiary, parent and control by identifying simple examples
- Describe situations when control is presumed to exist
- Identify and describe the circumstances in which an entity is required to prepare and present consolidated financial statements
- Prepare and present simple consolidated statements of financial position and simple consolidated statement of comprehensive income involving a single subsidiary

8. Impairment of Assets

- IAS 36 Impairment of Assets
- Cash Generating Units
- Goodwill and the Impairment of Assets
- Accounting treatment of an Impairment Loss.
- Reversal of impairment losses.

9. Leases

- Characteristics of Leases
- IFRS 16 Lease
- Operating leases
- Finance leases

10. Statements of Cash Flows

- IAS 7 Statement of Cash Flow
- Preparing a Statement of Cash Flow
- Interpretation of Statements of Cash Flows

11. IAS 2 Inventories

- Definitions
- Measurement of Inventories
- Inventory Valuation Method
- Net Realizable Value
- Recognition as an Expense
- Disclosures

12. Share based Transactions and Financial instruments

- Definitions
- Types of Transaction
- Equity-Settled Share-Based Payment Transactions Disclosures.
- Financial Assets and Financial Liabilities:
 - Scope and definitions of financial assets and financial liabilities:
 - Financial liabilities (Short term, long term, Convertible loan notes)
 - Indicate for the following categories of financial instruments how they should be measured and how any gains and losses from subsequent measurement should be treated in the financial statements:
 - i. Amortized cost
 - ii. Fair value through other comprehensive income (including where an irrevocable election has

- been made for equity instruments
that are not held for trading)
- iii. Fair value through profit or loss

PART - C
ACCOUNTING FOR TAXATION

13. IAS 12 Income taxes

- Current Tax
- Deferred Tax
- Taxation in Company Accounts
- Presentation and Disclosure of Taxation
- SIC-25 Income Taxes—Changes in the Tax Status of an Entity or its Shareholders

M2- BUSINESS TAXATION (Managerial Level-1)

INTRODUCTION

This course covers Income Tax Ordinance, 2001, the Income Tax Rules, 2002 and indirect tax Laws such as the Sales Tax Act, 1990, Sales Tax Rules, and Federal Excise Act as amended to-date. The objective of this course is to equip the students with an in-depth knowledge of direct and indirect tax laws applicable in Pakistan.

OBJECTIVES

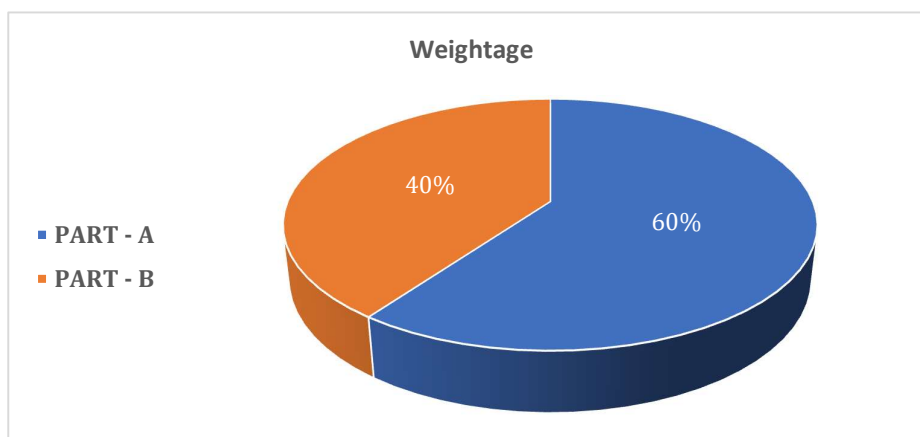
To provide the students with an in-depth knowledge of direct and indirect taxes to deal with day-to-day practical issues regarding computation of tax liabilities, taxable income, refund and filing of annual and monthly returns.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the objectives of levy of taxation, and its basic concepts
- Comprehend the system of taxation in Pakistan
- Explain provisions of Income Tax Laws mainly relevant to individuals and association of persons and corporate entities
- Understand features of the direct and indirect taxes;
- Execute record-keeping, filing and tax payment requirements of principal types of taxation, relating to business;
- Recommend the management on issues, pertaining to tax liabilities of company or firm, arising from various types of income.
- Elucidate relevant Sales Tax Laws and rules
- Understand the underlying concepts of Federal Excise Act and Rules

SYLLABUS CONTENTS



PART - A INCOME TAX

1. Income Tax Ordinance, 2001

- Introduction and Definitions; (Sections 1 to 3)
- Basic Concepts (Sections 4 to 11, 74, 80 to 84)
- Computation of Tax on taxable income (Sections 12, to 40, 113, 113C, 168 to 169 excluding salaries of special cases such as salary of government employees, armed forces, judges etc, and special cases such as leasing companies, modaraba, non-profit organization etc)
- Exemptions and concessions, (sections 41 to 55)
- Deductible allowances (Sections 60 to 60D)
- Tax credits (section 61 to 65G)
- Common rules, assets, principles of taxation and geographical source of income
 - Section (66 to 73)
 - Sections (75 to 79)
 - Sections (86 to 94, 98A, 98B, 98C)
- Sections (101 to 101A)
- Foreign source income of residents, taxation of permanent establishment, thin capitalization, avoidance of double taxation and anti-avoidance
 - Sections 102 to 112 excluding 109A)
- Filing of returns of income (Sections 114 to 119)
- Assessment, Appeals and Audit (sections 120 to 136, 174 to 180)
- Defaults and penalties (182 to 205A including all general concepts and excluding specific rates, amounts and imprisonment).
- Collection & recovery of tax, advance tax, final tax, and withholding tax
- Sections (137 to 169, 231AB to 236CB, 236G, 236H, 236K, 236Y, 236 Z)
- Refund of tax and withholding tax (sections 170 to 171A)
- Others (sections 85, 172 to 173, 181 to 181D, 206, 206A, 207 to 230J,

- Relevant schedules to the Income Tax Ordinance 2001

2. Income Tax Rules, 2002

- Income tax rules relating to sections specified in Income Tax Ordinance.

PART - B SALES TAX

3. The Sales Tax Act, 1990

- Chapter No. I, II, III, IV, V, VII, VIII and IX of the Act, as amended up-to-date covering;
- Definitions; (Sections 1 and 2)
- Scope and payment of tax; (sections 3 to 13, 73)
- Registration; Sections (14 to 21A)
- Book-keeping and invoicing requirements; Sections (22 to 25AA)
- Returns; Sections (26 to 29)
- Offences and penalties, appeals and recovery of arrears. Sections (30 to 40D, 45A to 48, 72B) (General concepts of offences and penalties only however, excluding detailed list of penalties)

4. The Sales Tax Rules, 2006

- Sales tax rules relating to sections specified in Sales Tax Act including
- Rule 2(1) clause ii, xi, xiv, xvi, xvii, xxi, xxi-c, xxvi, xxix, xxx, xxxi, xxxii, xlvii, xlix, liv-a, lv, lx-a,
- Application and procedure for registration including:
 - Temporary registration

- Compulsory registration
- Change in particulars or transfer of registration
- Cancellation of multiple registrations
- Reasons and procedure for de-registration including filing of final return
- Situations under which credit and debit notes may be issued and adjustment on the basis of such notes
- Treatment of input tax in case of wastage or destruction of goods
- Application of formula for apportionment of input tax with the concept of provisional and final adjustments,
- Basic concepts of filing and processing of refund claims under rule 28
- Basic concepts of supply of zero-rated goods to diplomats, diplomatic missions, privileged persons / organizations including supplies made by a Tier 1 retailer,
- List of persons who can act as authorized representative including disqualifications
- Procedure and appointment of alternative dispute resolution committee
- Eligibility and procedure for issuance of electronic sales tax invoices
- Payment of Sales Tax by Retailers
- Providing Services Subject to Tax Under Provincial Laws
- Refund Claim by the Persons Engaged in Making Zero Rates, payment of sales Tax by Importers

M3 – ORGANIZATIONAL MANAGEMENT (Managerial Level-1)

INTRODUCTION

This course consists of operations management, human capital management, marketing management and enterprise management. This will help the students to identify, correlate and apply these concepts to other core subjects of Professional stages for decision-making and strategic management.

OBJECTIVE

This course enables the students to:

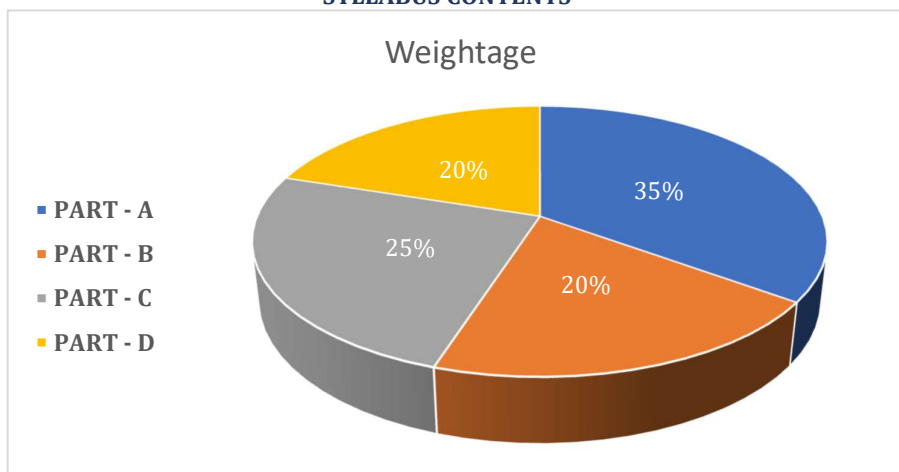
- Understand the different methods and techniques used in operation management.
- Understand the different approaches of human resource management
- Comprehend human resources practices used in organizations
- Understand the various marketing and business strategies
- Understand the concept of enterprise management

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the operations management
- Learn the market regulation and perform production planning, control, productivity and Efficiency Evaluation;
- Perform adequate quality management procedures by applying different approaches
- Learn how HR theories and activities can contribute to the success of the organization
- Perform the HR activities associated with developing the ability of employees, motivation of employees and improving the opportunities for employees to contribute to the firm;
- Elucidate the terms marketing concept, marketing environment, marketing and corporate strategy;
- Prepare marketing action plans and apply tools within each area of the marketing mix
- Realize the role of branding;
- Comprehend corporate social responsibility and social marketing.
- Learn control and performance measurement;
- Execute budgetary control and balance scorecard

SYLLABUS CONTENTS



PART - A OPERATIONS MANAGEMENT

1. Enterprise Management

- Understanding the nature of Enterprise management
- The challenges facing businesses in 21st century, including the impact of legal, ethical, political, social, economic, international and technological issues
- Digital transformation challenges in enterprises
- Evaluate alternative approaches to Enterprise management; ESG (Environmental, Social, Governance) integration in enterprise strategy

2. Operations management, and its importance for Management Accounting

- Definition
- Mintzberg 's Effective Organization
- Strategic Importance

3. Production Techniques

- Job Method
- Batch Method
- Process /Flow Method
- Additive manufacturing (3D printing) applications

4. Plant Maintenance

- Plant Maintenance Process

5. Production Planning and Control

- Material Requirements Planning (MRP)
- Manufacturing Resource Planning II (MRPII)
- Enterprise Resource Planning (ERP)
- Optimized Production Technology (OPT)
- Understating of production as a process of converting or transforming resources in to Products.

6. Productivity and Efficiency Evaluation

- Methods of Managing Operational Capacity

7. Quality Management

- Understanding the concept of 'Quality' and 'Quality Management'
- The Scope of Quality Management
- Quality Management Approaches
- AI-driven quality control systems
- Total Quality Management (TQM)
- Managing Quality using TQM
- Continuous Improvement (Kaizen)
- Lean Production
- Total Productive Maintenance (TPM)
- The TQMEX Model
- Service Quality Approaches
- International Organization for Standardization (ISO)
- ISO 56005 (Innovation Management) standards

PART - B

HUMAN RESOURCE MANAGEMENT

8. Human Resource Management

- Human Resource (HR), Human Capital and Human Resource Management (HRM)
- Human Resource Management Theories
- Employee Motivation: Remuneration
- Employee Motivation: Other Factors
- HR Management in Different Types of Organization (Working Arrangements), Remote work policies and hybrid workforce models

PART - D

PERFORMANCE MANAGEMENT

13. Enterprise performance management

- Control and performance measurement
- Key Performance Indicators (KPIs)
- Real-time KPI dashboards with IoT integration
- Strategic control and critical success factors (CSFs)
- Critical Success Factors (CSFs) VS Key Performance Indicators (KPIs)
- Budgetary control systems

- HRM Process including 'HR Plan', 'Recruitment', 'Selection & Placement', 'HR Performance Appraisal', 'Pay and Perks', 'Training & Development', 'Decruitment' etc.
- Code of Conduct and Ethical Behaviour, Algorithmic bias in recruitment tools

9. Human Resource Practices

- Reliable HR Practices
- Human Resource Development (HRD) and HRD Approaches / Techniques
- Employee experience (EX) platforms and mental health analytics

PART - C

MARKETING MANAGEMENT

10. Marketing, and Business Strategy

- Market, Marketing and Marketing Management
- Marketing Philosophies
- The Marketing Environment
- Metaverse and virtual branding strategies
- Marketing, and Corporate Strategy
- Marketing Strategy
- Micro-influencer partnerships

11. Marketing Plans, Branding and Communications

- Marketing Action Plans
- Branding
- Marketing Communications

12. Developments in Marketing

- Consumer Behaviour
- Marketing for Not-for-Profit Organizations
- Internal Marketing
- Corporate Social Responsibility, and Social Marketing
- Web3 and decentralized marketing (e.g., NFT-based campaigns)

14. Performance measurement tools:

- Performance measures: financial and non-financial
- The balanced scorecard
- Predictive analytics for performance forecasting
- Developing a performance measurement system
- Other multidimensional measures of performance
- Performance: service departments and firms

M4 – DIGITAL ACCOUNTING & FINANCIAL MODELLING (Managerial Level-2)

INTRODUCTION

This outline provides a comprehensive coverage of financial modelling and digital accounting, with a focus on practical applications and case studies. The 54-hour financial modelling outline covers topics such as financial statement modelling, valuation modelling, risk modelling, and advanced financial modelling. The 36-hour digital accounting outline covers topics such as cloud accounting, automation in accounting, and data analytics in accounting.

OBJECTIVE

To provide learners with a practical understanding of modern digital accounting tools and cloud-based solutions.

To develop essential skills in automation, data analytics, and financial modelling using Excel and advanced tools.

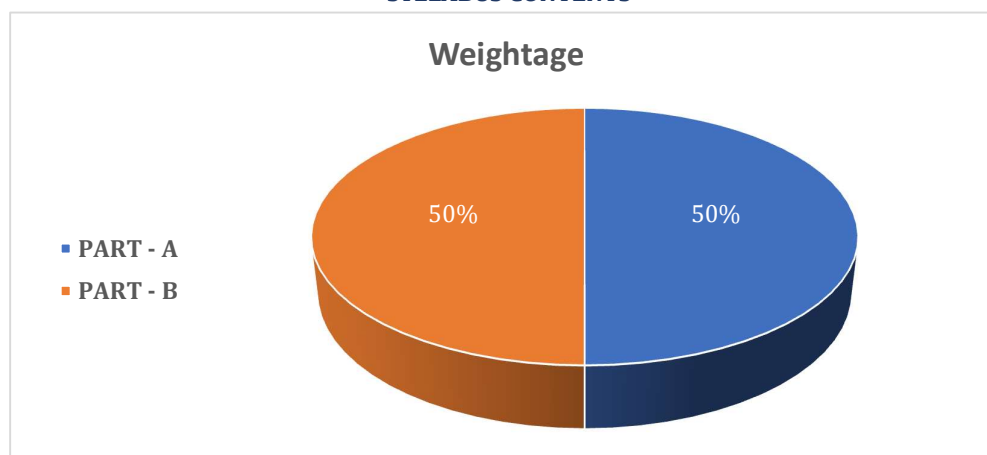
To enable the application of digital and analytical techniques for effective financial planning, reporting, valuation, and risk management.

LEARNING OUTCOMES

By the end of this course, participants will be able to:

1. Understand and apply digital accounting tools, including cloud platforms, automation, and data analytics.
2. Implement cloud accounting and RPA solutions while addressing collaboration, integration, and security considerations.
3. Use data visualization, analytics, and governance to support financial forecasting, auditing, and decision-making.
4. Build financial models including income statements, cash flow, valuation, and risk models using Excel and scenario analysis.
5. Develop advanced financial models for specific industries, mergers, and ESG compliance, incorporating automation and optimization techniques.

SYLLABUS CONTENTS



PART-A

DIGITAL ACCOUNTING

1. Introduction to Digital Accounting

- Definition and importance of digital accounting
- Overview of digital accounting tools
- Cloud accounting
- Automation in accounting
- Data analytics in accounting
- Case study: Digital accounting implementation

2. Cloud Accounting

- Cloud accounting platforms
- Setting up cloud accounting systems
- Managing financial data in the cloud
- Collaboration and security
- Case study: Cloud accounting implementation
- Benefits and challenges
- Best practices

- Cloud accounting for small businesses
- Integration with other systems
- multi-cloud strategies and zero-trust security models.

3. Automation in Accounting

- Automation tools in accounting
- Using RPA (Robotic Process Automation)
- Automating financial workflows
- Case study: Automation implementation
- Benefits and challenges
- Best practices
- Integration with other systems
- Future of automation in accounting
- Ethics and accountability

4. Data Analytics in Accounting

- Introduction to data analytics
- Data visualization tools

- Data mining and machine learning
- Case study: Data analytics implementation
- Benefits and challenges
- Best practices
- Using data analytics for financial forecasting
- Identifying trends and patterns
- Risk assessment and management
- Audit and assurance
- Data governance
- Future of data analytics in accounting

- Estimating cost of capital
- Forecasting cash flows
- Terminal value calculation
- Sensitivity analysis
- Case study: DCF valuation
- Comparable company analysis (CCA)
- Precedent transaction analysis (PTA)
- Other valuation methods
- Model validation
- Reporting results
- AI-driven anomaly detection in audits

PART-A**FINANCIAL MODELLING****5. Introduction to Financial Modelling**

- Definition and importance of financial modelling
- Types of financial models
- Best practices in financial modelling
- Setting up a financial model
- Basic Excel skills for financial modelling
- Case study: Building a simple financial model

6. Financial Statement Modelling

- Understanding financial statements
- Building a financial statement model
- Income statement modelling
- Balance sheet modelling
- Cash flow statement modelling
- Integrating financial statements
- Case study: Financial statement modelling
- Forecasting financial statements
- Sensitivity analysis
- Scenario planning
- Model auditing
- Best practices

7. Valuation Modelling

- Introduction to valuation
- Discounted cash flow (DCF) modelling

8. Risk Modelling

- Introduction to risk modelling
- Types of risk
- Measuring risk
- Value-at-risk (VaR) modelling
- Expected shortfall (ES) modelling
- Stress testing
- Case study: Risk modelling
- Monte Carlo simulation
- Scenario analysis
- Sensitivity analysis
- Model risk management
- Best practices

9. Advanced Financial Modelling

- Advanced Excel skills
- Using macros and VBA
- Building dynamic financial models
- Using add-ins and plugins
- Case study: Advanced financial modelling
- Financial modelling for specific industries
- Mergers and acquisitions modelling
- Leveraged buyout (LBO) modelling
- Project finance modelling
- Real estate finance modelling
- Model optimization
- Best practices
- Scenario modeling for ESG compliance

M5 – ADVANCED MANAGEMENT ACCOUNTING (Managerial Level-2)

INTRODUCTION

This course is designed to focus on the identification and application of advanced management accounting techniques for decision-making in a specific area. This course also enables the management accountant to identify the deviation during performance measurement of cost centres, revenue and profit centres for taking remedial action of the management.

OBJECTIVE

To provide the students with an in-depth knowledge of management accounting, to enable them to:

- Apply management accounting techniques for analysing the information, and presenting it to management for decision-making and control purposes, and
- Formulate strategic plans for achieving efficiency and effectiveness in the operation of business.

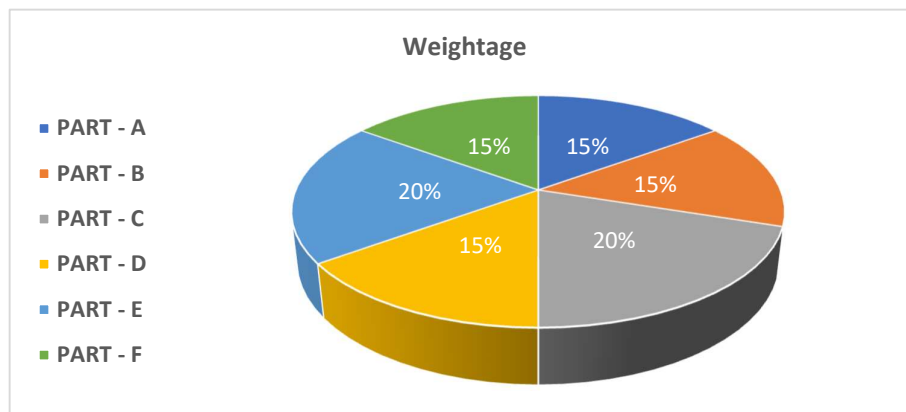
LEARNING OUTCOMES

On completion of this course, students will be able to:

- Comprehend the purpose of forecasting, planning and budgeting;
- Perform regression analysis, identify components of time series;

- Identify steps in budget preparation and get acquainted with the different types of budgets;
- Realize the uses of standard costing and variances analysis;
- Comprehend capital investment decisions and calculate NPV and IRR and discounted payback period;
- Calculate sensitivity of a project;
- Calculate breakeven point and apply breakeven analysis
- Prioritise projects that mutually exclusive, involve unequal lives and are subject to capital rationing;
- Differentiate between absorption and ABC costing and realize the reasons for the development of ABC;
- Apply the modern costing techniques including activity-based costing, throughput and back flush accounting and environmental costing for better decision making,
- Calculate working capital, working capital ratios, cash flows and profit;
- Realize the importance of cash flow and working capital management;

SYLLABUS CONTENTS



PART - A

FORECASTING AND BUDGETING TECHNIQUES

1. Forecasts

- Forecasting using historical data
- Linear regression analysis
- Scatter diagrams and correlation
- Sales forecasting
- Regression and forecasting
- Components of time series
- Finding the trend
- Finding the seasonal variations
- Time series analysis and forecasting Using spreadsheet packages to build business models

2. Budgeting

- Why do organizations prepare budgets

- Framework for budgeting
- Steps in Budget preparation
- Functional budgets
- Budgetary Planning and Control system
- Sales Budgets
- Production Budget and related budgets
- Cash Budgets
- Master Budgets
- Capital Expenditure Budgets
- Monitoring procedures
- Fix and flexible budgets (static/planning budget and Flexible budget)
- Preparing flexible budgets (Calculation of Spending and Revenue variances are included)
- Preparation of projected profit and loss account and balance sheet

3. Budgetary Control

- Flexible Budgets and Budgetary Control
- System design
- Using Spread sheets to build business models
- Rolling Budgets
- Behavioral implications of budgeting
- Budget Participation
- Use of Budgets as Targets
- Budget and Motivation
- Beyond Budgeting

PART - B

STANDARD COSTING AND VARIANCE ANALYSIS

4. Standard Costing

- Uses of Standard costing
- Setting standards for manufacturing cost i.e., material, labour and manufacturing overheads
- Basic standards, ideal standards and attainable standards
- Setting standard in service industries
- Updating standards
- Comparison of budget and standard
- Criticism of standard costing

5. Variance Analysis, Interpretation and Profit Reconciliation

- Variances
- Direct material cost variances
- Direct labour cost variances
- Variable overhead variances
- Fixed overhead variances
- Planning and operational variances
- Sales variances
- Operating statements
- Variances in a standard marginal costing
- Working backwards approach to variance analysis
- Material mix and yield variances
- Labour mix and yield variances
- Sales mix and quantity variances
- Investigate variance or not to investigate variance
- Variance investigation model
- Controllability principle in Joint Variances
- Interpreting variances
- Profit reconciliation (standard absorption costing and standard marginal costing systems)

PART - C

PROJECT APPRAISAL METHODS

6. Capital Investment decisions

- Process of investment decision making
- Payback Method
- Post Audit

7. DCF techniques of investment appraisal

- Discounted payback
- The net present value method
- The internal rate of return method
- NPV and IRR compared

8. Taking account of taxation and inflation

- Allowing for inflation (Adjusting cash flows for inflation)

9. Additional aspects of investment decision making

- Mutually exclusive projects with unequal lives
- Asset replacement
- Project abandonment
- Capital rationing
- Sensitivity analysis
- Probability analysis and long-term decisions

PART - D

COST ANALYSIS

10. Break Even Analysis

- Breakeven Analysis and Contribution Margin
- Breakeven Point in units and value for single product
- Contribution/Sales (C/S) Ratio
- Margin of Safety and Margin of Safety Ratio
- Breakeven arithmetic and profit targets
- Breakeven charts and profit/volume graphs
- Limitation of Breakeven analysis

11. Limiting factor Analysis

- Limiting factors
- Limiting factor analysis and restricted freedom of action
- Optimum production plan with scarce resources
- Make or buy decisions and scarce resources
- Limiting factors and shadow prices
- Using limiting factors analysis
- Sell or process further decisions
- Accept or reject special orders
- Dropping a product line or a segment of business

PART - E

MODERN COSTING TECHNIQUES

12. Marginal Cost Analysis

- Marginal Costing as a tool for business decision making
- Concept of marginal cost and total cost with respect to business decision making

13. Activity Based Costing

- Reasons for the development of ABC
- Outline of an ABC system
- Absorption costing versus ABC
- Marginal costing versus ABC
- Introducing an ABC system
- Benefits of ABC system

14. Throughput and Back flush Accounting

- The theory of constraints (TOC)
- Throughput accounting

15. Environmental costing

- The importance of environmental costs

- Environmental footprints
- Types of cost
- Environmental cost accounting

PART - F**MANAGING SHORT-TERM FINANCE****16. Working Capital Management**

- Working capital
- Working capital ratios
- Cash Conversion Cycle

17. Cash Management

- Budgeting for borrowings
- Overdrafts
- Loans
- Trade payables as a source of finance
- Export finance
- Cash surpluses

- Cash investments: bank and building society accounts
- Marketable securities: prices and interest rates
- Other types of investment

18. Receivables & Payables Management

- What is credit control?
- Total credit
- The credit cycle
- Payments terms and settlement discounts
- Maintaining information on receivables
- Collecting debts
- Credit insurance, factoring and invoice discounting
- Managing payables

19. Inventory Management

- Managing inventories
- Inventory controls systems

M6 – CORPORATE FARMWORK & REPORTING (Managerial Level-2)

INTRODUCTION

The paper explores the corporate regulatory landscape of Pakistan, focusing on the frameworks that govern corporate entities, their reporting obligations, and the standards and principles that ensure transparency, accountability, and ethical conduct. This includes laws such as the Companies Act, 2017, directives by the Securities and Exchange Commission of Pakistan (SECP), PSX Listing Regulations, and globally recognized standards like IFRS and Integrated Reporting.

OBJECTIVE

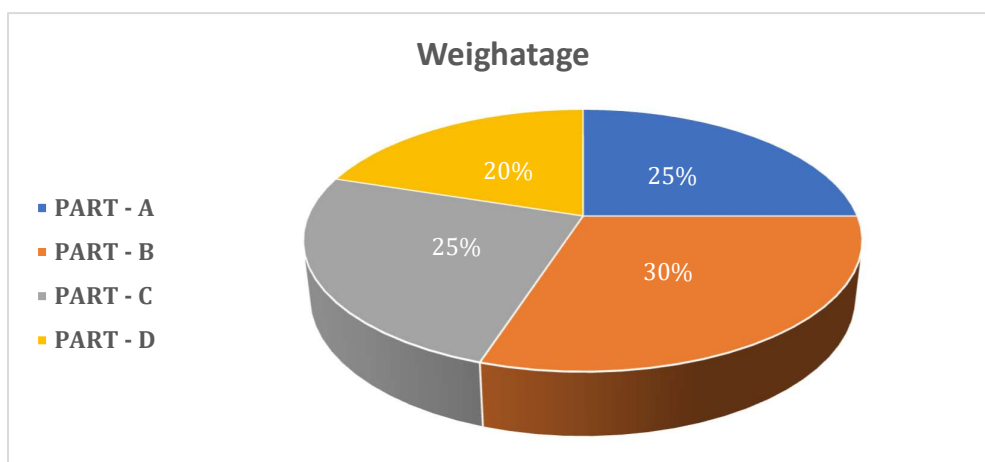
This course aims to develop a comprehensive understanding of corporate governance structures,

regulatory frameworks, and financial reporting standards applicable in Pakistan. It focuses on key laws, SECP regulations, IFRS applications, and PSX disclosure requirements. Learners will explore integrated and sustainability reporting practices, along with ethical and risk management principles. The course prepares

LEARNING OUTCOMES

- Interpreting and preparing financial statements in line with IFRS.
- Understanding legal and governance structures.
- Ensuring ethical and transparent reporting.
- Analyzing sustainability and risk disclosures.

SYLLABUS CONTENTS



PART - A CORPORATE GOVERNANCE & REGULATORY FRAMEWORK IN PAKISTAN

1. Legal structure and institutional bodies overseeing corporate behavior.

- Companies Act, 2017 – structure, types of companies, statutory requirements.
- SECP: Role, powers, and regulatory functions.
- Code of Corporate Governance 2019 (SECP and PSX)
- Board of Directors: Composition, independence, committees (audit, risk, nomination)
- Corporate compliance and penalties

PART - B FINANCIAL REPORTING FRAMEWORK (IFRS & LOCAL ADAPTATIONS)

2. Structure, presentation, and content of financial statements.

- IAS 1: Presentation of Financial Statements
- IAS 7: Statement of Cash Flows

- IFRS 15: Revenue from Contracts with Customers
- IFRS 16: Leases
- IFRS 9: Financial Instruments
- Adoption status in Pakistan (ICAP/SECP-endorsed standards)
- Notes to the accounts and key disclosures

PART - C CORPORATE REPORTING AND DISCLOSURE REQUIREMENTS

3. Statutory and voluntary reporting mechanisms.

- Annual report components: Director's report, CSR report, Governance report
- Interim Financial Reporting (IAS 34)
- PSX Listing Requirements for disclosures
- SECP Forms and filings
- Events after reporting period (IAS 10)
- Related party transactions (IAS 24)
- Earnings management and transparency

PART - D**INTERNAL CONTROLS, RISK MANAGEMENT & ETHICS
IN REPORTING****4. Ensuring ethical, accurate, and risk-aware
reporting culture.**

- COSO Framework: Components of internal control

- Internal audit vs. external audit roles
- SECP Whistleblower Protection Act & ethics codes
- Common financial frauds and manipulations
- Role of audit committees and risk oversight
- Ethical dilemmas in financial reporting
- ICMA Pakistan Code of Ethics & IFAC principles

S1 - ADVANCED FINANCIAL ACCOUNTING & SUSTAINABILITY REPORTING (Strategic Level-1)

INTRODUCTION

This course is designed to focus on preparing, analysing financial statements and developing reports thereon, for management decisions. The students are expected to use knowledge and understanding of more advanced financial accounting, for preparing and interpreting financial statements in context of practice.

OBJECTIVE

To provide the students with an in-depth knowledge of financial reporting enabling them to:

- Analyse and interpret financial statements and prepare financial reports, and
- Submit recommendations to the management for taking decision.

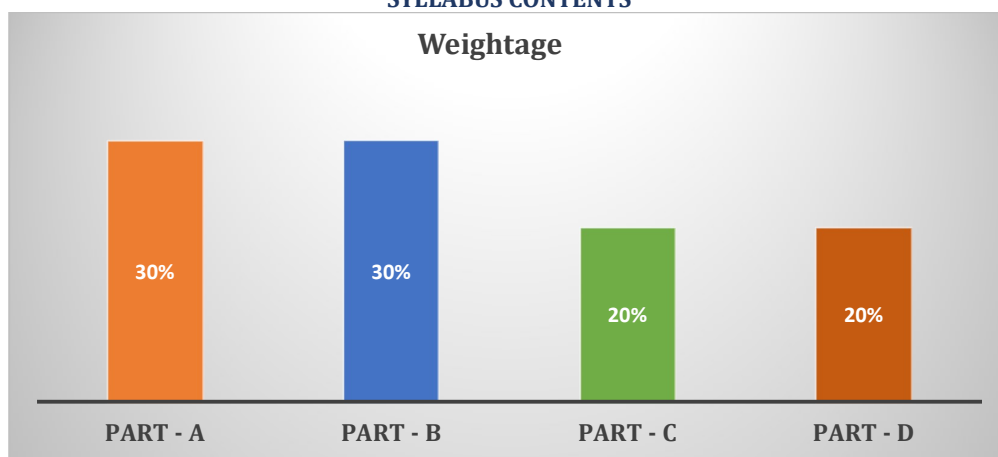
LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the principle of substance over form applied to a range of transactions;
- Comprehend the accounting treatment of financial instruments;

- Understand Employee benefits and Share-based payments;
- Elucidate Asset valuation and Changing prices;
- Prepare the full consolidated statements of a single company and the consolidated statements of financial position and comprehensive income for a group;
- Apply the concept of a joint venture and its accounting treatment
- Learn foreign currency translation principles,
- Realize pressures for extending the scope and quality of external reports to include prospective and non-financial matters, and narrative reporting generally;
- Learn how information concerning the interaction of a business with society and the natural environment can be communicated in the published accounts;
- Comprehend social and environmental issues which are likely to be most important to stakeholders in an organization;
- Learn about preparation and presentations of financial statements of specialized companies

SYLLABUS CONTENTS



PART - A MATTERS RELATED TO RECOGNITION AND MEASUREMENT

1. Substance over form

- Reporting the Substance of Transactions
- Examples Where Substance and Form may Differ

2. Financial instruments (IAS 32, IFRS 7 & IFRS 9)

- Definitions
- Classification of Financial Instruments
- Recognition and Measurement of Financial Assets
- Recognition and Measurement of financial Liabilities

- De-recognition of Financial Instruments
- Derivatives
- Hedge Accounting
- Disclosure of Financial Instruments
- Disclosures
- Hybrid Instrument
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

3. Employee benefits (IAS 19)

- Types of Employee Benefit
- Post-Employment Benefit Plans
- Accounting for Post-Employment Benefit Plans

- The Asset Ceiling Disclosures
- Other Employee Benefits
- IFRIC 14 IAS 19– The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

4. **Share-based payments (IFRS 2)**

- Types of Transaction
- Equity-Settled Share-Based Payment Transactions
- Cash-Settled Share-based Payment Transactions
- Modifications, Cancellations and Settlements
- Recent Developments
- Disclosures

5. **Asset valuation and Changing prices**

- Definitions
- Impairment of Financial Assets
- Accounting Treatment

6. **Earnings per share (IAS 33)**

- The Scope of IAS 33
- Diluted Earnings per Share (DEPS)
- The Importance of EPS

7. **Other Financial Reporting standards**

- IFRS 6 Exploration for and evaluation of Mineral Resources
- IFRS 14: Regulatory Deferral Accounts
- IAS 26: Accounting and Reporting by Retirement Benefit Plans
- IAS 29: Financial Reporting in Hyperinflationary Economies with IFRIC 7 - Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
- IAS 34 Interim Financial Reporting with IFRIC 10: Interim Financial Reporting and Impairment

PART - B

GROUP FINANCIAL STATEMENTS

8. **Introduction to group accounting**

- Concept of Group Accounts
- Definitions
- Exemption from Preparation of Group Financial Statements
- Non-Coterminous Year Ends

9. **Consolidated statement of financial position**

- Principles of the Consolidated Statement of Financial Position
- Pre- and Post-Acquisition Profits
- Non-Controlling Interest
- Fair Values
- Fair Value of Net Assets Acquired Intra-Group Trading
- Unrealized Profit
- Mid-Year Acquisitions

10. **Consolidated statement of comprehensive income**

- Principles of the Consolidated Statement of Comprehensive Income
- Format of Consolidated Statement of Comprehensive Income
- Intra-Company Trading
- Other Consolidated Income Statement Adjustments Mid-Year Acquisitions
- Preparation of Consolidated Statement of Comprehensive Income

11. **IAS 27, IFRS 10, IFRS 3 (Revised), IFRS 13**

- Definitions
- Separate Financial Statements
- Preparation of Consolidated Financial Statements Treatment of Goodwill
- The basis of a Fair Value Measurement
- Fair Value Hierarchy
- Specific Application Principles Disclosures

12. **Effect of non-controlling interests**

- Effects of Non-Controlling Interest on:
- On Statement of financial position
- Intra-group trading
- Intra-group sales of non-current assets
- Fair Values

13. **Acquisition of a Subsidiary during its accounting period**

- Step Acquisitions
- Disposal Scenarios
- Investing Entity's Accounts
- Group Accounts
- Group Accounts - Entire Disposal
- Group Accounts Disposal - Subsidiary to Associate
- Disposal where Control is not Lost (Increase in NCI) Subsidiaries Acquired Exclusively with a View to Subsequent Disposals
- Further Purchase by Group after Control Obtained (Decrease in NCI)

14. **Consolidated Statement of changes in Equity**

- Format of Consolidated Statement of Changes in Equity
- Preparation of Consolidated Statement of Changes in Equity

15. **Associates and Joint ventures**

- IAS 28 Investments in Associates and Joint Ventures
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities

PART - C

COMPLEX GROUP TOPICS

16. **Changes in group structures**

- Business Combination achieved in Stages
- Changes in direct ownership

17. Complex group structures

- Complex group
- Consolidating sub-subsidiaries
- Direct holding in sub-subsidiaries
- Indirect associates

18. Foreign currency

- Foreign Currency translation
- IAS 21: Individual company stage
- IAS 21: Consolidated financial statements stage
- IFRIC 22- Foreign Currency Transactions and Advance Consideration

19. Group statements of cash flows

- IAS 7 Statement of Cash Flows of Single Company
- Consolidated Statements of Cash Flows
- Foreign Exchange and Statement of Cash Flow

**PART - D
FINANCIAL STATEMENTS OF SPECIALIZED
COMPANIES**
20. Preparation and presentation of financial statements of specialized companies

- Small and medium-sized entities

**PART - F
SUSTAINABILITY REPORTING
INTRODUCTION TO SUSTAINABILITY REPORTING**
21. Key Concepts:

- Definition of sustainability (Brundtland concept)
- ESG framework components
- Financial vs. impact materiality
- Double materiality perspective

22. Reporting Frameworks & Standards
Key Standards Covered:

- IFRS S1: General sustainability disclosure requirements
- IFRS S2: Climate-specific disclosures
- IFRS S1/S2: 2025 implementation guidelines.
- GRI Standards: Comprehensive sustainability reporting
- SASB Standards: Industry-specific material topics

- TCFD Recommendations: Climate-related financial disclosures

23. Core Reporting Components
Governance:

- Board oversight of sustainability
- Policies and management systems

Strategy:

- Business model alignment
- Risk and opportunity assessment

Metrics & Targets:

- Environmental (GHG, water, waste)
- Social (diversity, labor practices)
- Governance (ethics, anti-corruption)

24. Climate-Related Disclosures

- Climate risk governance
- Scenario analysis applications
- GHG emissions measurement (Scope 1-3)
- Transition planning
- Carbon footprint analytics

25. Implementation Approach

- Materiality assessment process
- Data collection and validation
- Regulatory compliance requirements
- Digital reporting solutions
- Banks
- Insurance companies ((including IFRS 4 Insurance Contracts)

26. International Public Sector Accounting Standards (IPSASs)

- IPSAS 1 Presentation of Financial Statements
- IPSAS Financial Reporting under the Cash Basis of Accounting

27. Advancement in Non-Financial Reporting

- Management Commentary
- Introduction and scope of Climate Reporting
- Climate Reporting Frameworks:
- Climate related risk and opportunities
- Climate reporting standards
- Climate related disclosure in the Financial Statements
- Sustainability
- Social Responsibility
- Human Resource Accounting

S2 – ADVANCE TAXATION (Strategic Level-1)

INTRODUCTION

This course provides an in-depth understanding of advanced income and indirect taxation in Pakistan, covering corporate tax regimes, international taxation, and anti-avoidance measures under the Income Tax Ordinance, 2001. It explores provincial and federal indirect tax laws, digital economy taxation, and contemporary tax challenges. Practical compliance, tax filings, and dispute resolution mechanisms are also addressed through real-world case studies and hands-on exercises using digital tax platforms. The course prepares learners for complex tax scenarios across sectors and jurisdictions.

OBJECTIVE

The objective of this course is to develop expertise in Pakistan's tax laws with strategic applications, aligned with the Federal Board of Revenue's (FBR) digital transformation and global tax reforms for 2024-25. The syllabus is divided into four parts, each covering key topics with specified weightage: Part A (Advanced

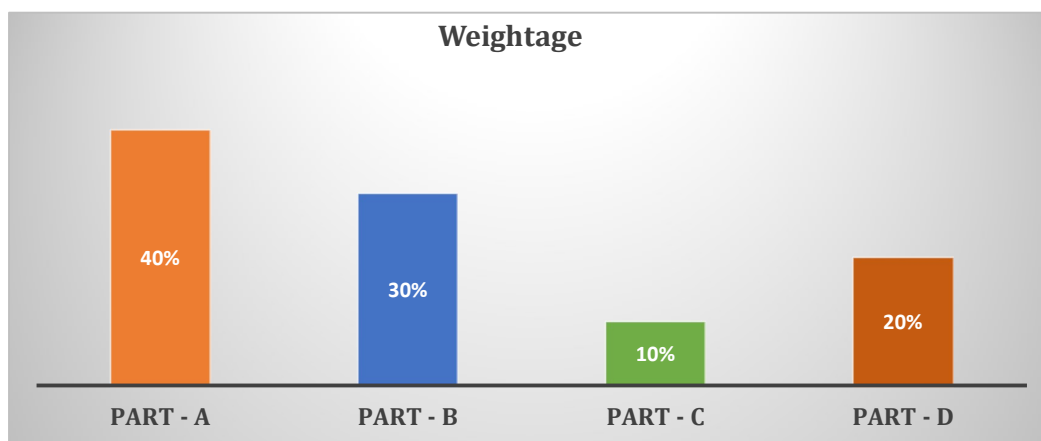
Income Taxation, 40%), Part B (Indirect Taxation, 30%), Part C (Contemporary Issues, 10%), and Part D (Tax Filings & Practical Compliance, 20%).

LEARNING OUTCOMES

By the end of this course, participants will be able to:

- Apply corporate and international tax rules, including group taxation, thin capitalization, and double taxation treaties.
- Analyze anti-avoidance laws such as GAAR and transfer pricing rules, and evaluate their impact on tax planning.
- Interpret and implement provincial and federal indirect tax laws, including sales tax, excise duty, and customs regulations.
- Assess contemporary issues like crypto taxation, freelancer income, and global digital economy challenges.
- Use FBR's IRIS and PSW portals for accurate tax filings and conduct compliance reviews, audits, and tax health checks.

SYLLABUS CONTENTS



PART - A:

ADVANCED INCOME TAXATION

1. Corporate Taxation & Special Regimes*

Income Tax Ordinance (ITO) 2001, & Income tax rules, with practical applications in tax computations for group Branches & subsidiaries, Including thin capitalization & Taxation of permanent establishment.

2. Anti-Avoidance Measures

Transfer Pricing Rules (Rule 10E) and General Anti-Avoidance Rules (GAAR, Section 208), Avoidance of double taxation & anti avoidance.

3. International Taxation

Pakistan's Double Taxation Treaties (DTTs) with China and the UAE, as well as the OECD Multilateral Instrument (MLI). Practical applications include withholding tax optimization for Systems Ltd's software exports to Saudi Arabia and Permanent Establishment (PE) risk analysis for Jazz's Middle East operations.

PART - B:

INDIRECT TAXATION

4. Provincial Sales Tax on Services

Sales Tax Act 1990 for Provincial Sales Tax on services, Like SRB, PRA, KPRA, BRA. Including withholding provisions.

5. Federal Excise Act and Rules

- Federal Excise Act, 2005
- (The list of items mentioned in the schedules of Federal Excise Act will not be tested in the examinations)
- Notifications, rules, general orders and circulars, issued under the Federal Excise Act, 2005

6. Customs & Trade Taxes

Delves into the Customs Act 1969, with practical tasks like calculating landed costs for imports and debating the impact on tariff rationalization.

**PART - C:
CONTEMPORARY ISSUES****7. Digital Economy Taxation**

Addresses FBR Circular 05/2024 on crypto reporting and SRO 350/2023, with case studies on the taxability of Pakistani freelancers on Upwork/Fiverr and withholding tax implications for TikTok/Patreon earnings.

8. Tax Dispute Resolution

Tribunal Rules 2021 and the Alternative Dispute Resolution (ADR) & Federal Tax Ombudsmen (FDO) mechanism, including a mock appeal exercise based on Coca-Cola Pakistan's 2022 royalty dispute case.

**PART - D:
TAX FILINGS & PRACTICAL COMPLIANCE****9. Digital Tax Filing Systems**

Involves practical training on the FBR IRIS Portal, including step-by-step corporate return filings u/s 114 and withholding tax statements u/s 165. Filing of Sales tax cum FED returns. Provincial Sales Tax return. Custom Documentation on Pakistan Single Window (PSW).

10. Tax Health Checks

Includes a practical workshop on conducting compliance reviews for SMEs using FBR's Tax Directory for blacklisted supplier checks and assessing POS integration penalties in the retail sector.

S3 - CORPORATE LAWS, GOVERNANCE & ETHICS (Strategic Level-1)

INTRODUCTION

This course deals with the theoretical and practical approach to the Companies Act, 2017, Companies (Incorporation) Regulations, 2017, Securities Act 2015, Listed Companies (Code of Corporate Governance) Regulations, 2019, Nonbanking Finance Companies, The Companies (further issue of shares) Regulations, 2018, Listed Companies (Buy-Back of Shares) Regulations, 2019, Public Offering Regulations, 2017, Anti-money Laundering Act, 2010, and other relevant laws and regulations.

OBJECTIVE

To provide the students with a thorough knowledge of Corporate Laws and Secretarial Practices to enable them to:

- Advise and assist the management for taking appropriate and prompt decision, and

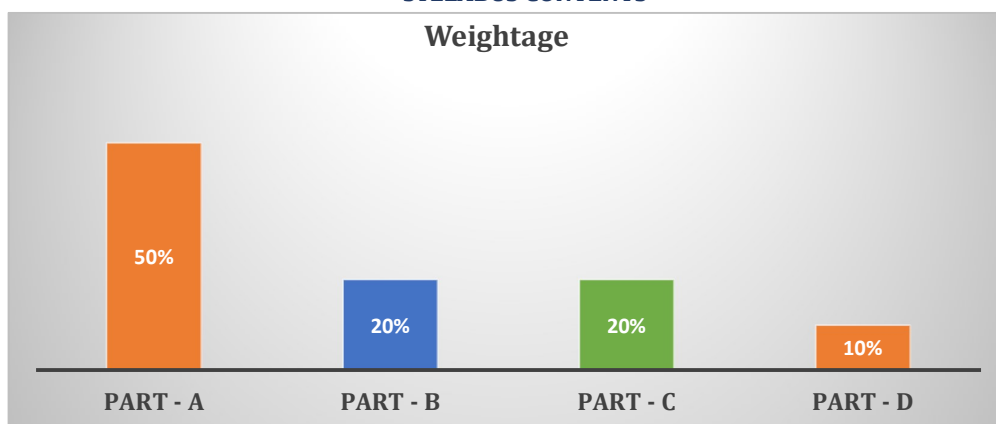
- Carry out secretarial work more effectively.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Identify, evaluate and analyze different situations arising in performing the professional duties with reference to applicable corporate laws
- Get acquainted with the code of corporate governance;
- Understand the rules and regulations related to d non-banking finance companies.
- Understand the rules and regulations regarding anti-money laundering, companies' shares capital, public offering regulations etc.
- Comprehend the rules given in Pakistan Stock Exchange rule books
- Understand other relevant laws and regulations necessary to understand corporate laws

SYLLABUS CONTENTS



PART – A

COMPANIES ACT, 2017, RELEVANT RULES AND REGULATIONS

1. Companies Act, 2017

- Companies Act, 2017 (Sections: 1 to 302, 304 to 306, 312 to 396, 406 to 468, 471 to 473, 498, 500, 505)
- Companies (General Provisions & Forms) Regulations, 2018 - Regulations: 8 to 30
- Companies (Manner and Selection of Independent Directors) Regulations, 2018)

2. Companies (Incorporation) Regulations, 2017

- Regulations: 2 to 10 & 15

3. Securities Act, 2015

- Sections: 2, 63 to 65, and 87 to 131 with relevant rules and regulations

4. Code of Corporate Governance

- Listed Companies (Code of Corporate Governance) Regulations, 2019
- Public Sector Companies (Corporate Governance) Rules, 2013

PART – B

SPECIAL COMPANIES

5. Non-Banking Finance Companies

- Non- banking Finance Companies (Companies Ordinance, 1984 Section 282A to 282M)
- NBFC (Establishment and Regulation) Rules 2003- Rules 1 to 7
- The Non-banking Finance Companies and Notified Entities Regulations, 2008 (Regulation 2, 3, 9, 10, 15B, 16-18, and 25

6. Insurance Ordinance, 2000

- Sections (1 to 14, 28, 35, 36, 45 to 48)

7. Banking Companies

- The Banking Companies Ordinance, 1962 sections (1,2,5,6,9,11,13 to 24, 29 34 to 38)
- Foreign Exchange Manual of State Bank of Pakistan (Chapter 19 and 20)

PART – C
OTHER LAWS AND REGULATIONS
8. Companies (further issue of shares) Regulations, 2020

- All Chapters with Schedules

9. Listed Companies (Buy-Back of Shares) Regulations, 2019"

- Complete rules with latest amendments

10. Public Offering Regulations, 2017

- Chapter 1 to 5 and First Schedule

11. Pakistan Stock Exchange Rule Book

- Chapter 5, 5A and 5B

12. Anti-money Laundering Act, 2010

- Section 2 to 20 & 30 with relevant Anti-money Laundering Regulations, 2015
- Payment Systems and Electronic Fund Transfers Act, 2007 Sections 2, 4, 5, 8, 14, 18

13. Others Laws:

- Companies (Postal Ballot) Regulations, 2018
- Companies (Distribution of Dividends) Regulations, 2017
- Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017
- Employees Contributory Fund (Investment in Listed Securities) Regulations 2018
- Competition Act, 2010 (Chapter I and II)
- Companies (Related Party Transactions & Maintenance of Related Records) Regulations, 2018 – (Regulations: 3 to 6)
- Private Placement of Securities Rules, 2017 – (Rules 4 to 6)
- Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2017
- Corporate Restructuring Companies Act, 2016 (Sections: 1 to 6)

- Corporate Rehabilitation Act, 2018 (Chapter: I and II)
- Corporate Restructuring Companies Rules, 2019
- Corporate Rehabilitation Regulations, 2019

PART D
CORPORATE ETHICS
14. Foundations of Corporate Ethics

- Definition and importance of corporate ethics in modern business
- Ethical theories: Utilitarianism, Deontology, Virtue Ethics
- Role of ethics in corporate governance and decision-making

15. Ethical Frameworks and Compliance

- Developing a corporate code of ethics
- Key components of effective ethics programs
- Compliance vs. ethical culture: Balancing rules and values

16. Ethical Challenges in Business

- Conflicts of interest and fiduciary duties
- Whistleblowing: Protections and ethical dilemmas
- Cybersecurity ethics: Data privacy, AI bias, and digital accountability

17. Sustainability and Ethical Responsibility

- ESG (Environmental, Social, Governance) integration in corporate strategy
- Ethical supply chain management
- Stakeholder theory vs. shareholder primacy

18. Case Studies and Contemporary Issues

- Analysis of real-world ethical failures (e.g., Enron, Volkswagen)
- Emerging trends: Ethical AI, blockchain transparency, climate accountability
- Role of boards in ethical oversight

19. Implementing Ethical Practices

- Ethics training and awareness programs
- Monitoring and auditing ethical performance
- Global standards (e.g., UN Global Compact, OECD Guidelines)

S4 - AUDIT & ASSURANCE (Strategic Level-2)

INTRODUCTION

This course is divided into four main areas of audit. The syllabus starts with the nature, purpose and scope of assurance engagements both internal and external, including the statutory audit, its regulatory environment, and legal consideration relating to appointment and removal of auditors. It then leads into planning an audit. The syllabus then covers a range of areas relating to an audit of financial statements including the scope of internal control. These include evaluating internal controls, audit evidence, and a review of the financial statements. In addition to final review and reporting procedures, the last section concentrates on cost audit procedures.

OBJECTIVE

To provide the students an in-depth knowledge of financial audit and cost audit to enable them to:

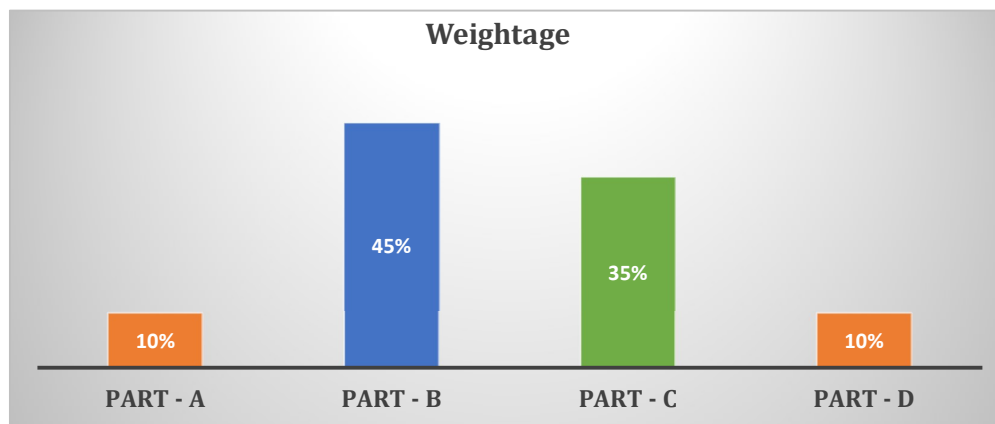
- Conduct audit effectively, and
- Identify and advise management to take appropriate remedial actions in those areas where major risks are involved.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Explain the concept of audit and assurance and the functions of audit,
- Determine legal and ethical considerations relating to the appointment and removal of auditor,
- Describe and evaluate internal controls, techniques and audit tests to identify and communicate control risks and their potential consequences, making appropriate recommendations,
- Identify and describe the work and evidence obtained by the auditor and others required to meet the objectives of audit engagements and the application of the International Standards on Auditing
- Explain how consideration of subsequent events and the going concern principle can inform the conclusions from audit work and are reflected in different types of audit report, written representations and the final review and report.
- Prepare an audit report, keeping in view types of qualifications,
- Plan and perform the Cost Audit;
- Comprehend nature, objectives, functions, scope, planning and procedures of cost audit and perform audit of material, labour and overhead costs
- Apply review procedures and provide other assurance and related services

SYLLABUS CONTENTS



PART – A

1. Audit framework and regulation

- Application of ISAs, ISREs, ISAEs, ISRSs
- Audit and other assurance engagements (Describe the concepts of assurance engagement)
- Discuss the types and levels of assurance i.e., absolute, reasonable and limited assurance including elements of an assurance engagement, assurances provided by audit and review engagement)
- Explain assurance and non-assurance engagement with examples
- Statutory audit and regulation
- Legal consideration relating to appointment and removal of auditor (Companies Act 2017)
 - Section 246: Appointment, removal and fee of auditors
 - Section 247: Qualification and disqualification of auditors
 - Section 248: Auditors' right to information
 - Section 249: Duties of auditor.
 - Section 251: Signature of auditor's report
 - Ethical principles, Code of Ethics and Quality Control frame work.

PART - B

2. Planning and risk assessment General Principles and Responsibilities

- ISA 200, Overall objectives of the Independent Auditor and the conduct of an Audit in accordance with International Auditing Standards
- ISA 210, Agreeing the terms of Audit Engagements
- ISA 220, Quality Control for an Audit of Financial Statements,
- ISA 230, Audit Documentation
- ISA 240, The Auditor's responsibilities relating to fraud in an audit of financial statements
- ISA 250, Consideration of laws and regulations in an audit of financial statements
- ISA 260, Communication with those charged with governance
- ISA 265, Communicating deficiencies in internal control to those charged with governance and management

3. Risk Assessment and Response to Assessed Risk

- ISA 300, Planning an audit of financial statements
- ISA 315, Identifying and assessing the risks of material misstatement through understanding the entity and its environment
- ISA 320, Materiality in planning and performing an audit
- ISA 330, The auditor's response to assessed risks
- ISA 402, Audit considerations relating to an entity using a service organization
- ISA 450, Evaluation of misstatements identified during the audit.

4. Internal Control

- Internal control
- Testing the controls regarding
- Inventory
- Sales
- Purchases
- Cash and bank
- Revenue and capital expenditure
- Non-current tangible assets
- Payroll
- Explain the concept of Computer Assisted Audit Techniques, test data and audit software with advantages and disadvantages
- Application of I. T Controls

5. Internal Audit

- Internal audit and code of corporate governance, 2019
- Distinction among external and internal auditing
- Scope of and need for internal auditing
- Nature and types of internal operation audits
- Relationship between internal and external auditors
- Nature and types of internal audits

6. Audit Evidence

- ISA 500, Audit Evidence
- ISA 501, Audit Evidence-specified consideration for selected items
- ISA 505, External confirmation
- ISA 510, Initial audit engagements-opening balances
- ISA 520, Analytical procedures
- ISA 530, Audit Sampling
- ISA 540, Auditing accounting estimates, including fair value accounting estimates, and related disclosures
- ISA 550, Related parties
- ISA 560, Subsequent events
- ISA 570, Going concern
- ISA 580, Written representation

7. Collecting Audit Evidence

- Collecting Audit Evidence of:
 - Non-current assets
 - Inventory
 - Receivables
 - Cash and bank
 - Liabilities, capital and directors' emoluments
 - Not-for-profit organization

PART - C

8. Using the Work of Others

- ISA 600, Special consideration-audits of group financial statements (including the work of component auditors)
- ISA 610, Using the work of internal auditors
- ISA 620, Using the work of auditor's expert

9. Audit Conclusions and Reporting

- ISA 700, Forming an opinion and reporting on financial statements
- ISA 705, Modifications to the opinion in the independent auditor's report
- ISA 706, Emphasis of matter paragraphs and other matter paragraphs in the independent auditor's report
- ISA 710, Comparative information-corresponding figures and comparative financial statements
- ISA 720, the auditor's responsibilities relating to other information in documents containing audited financial statements.
- ISA 800 (revised): Special Considerations-Audits of Financial Statements prepared in accordance with special purpose frameworks
- ISA 805 (revised): Special Considerations-Audit of Single statements and specific elements, accounts or items of a financial statement
- ISA 810 (revised): Engagement to report on summary financial statements

10. Other Assurance Engagement and Related Services

- ISRE 2400: Engagements to review historical financial statements

- ISRE 2410: Review of interim financial information performed by the independent auditor of the entity
- ISAE 3000: Assurance engagements other than audits or reviews of historical financial information
- ISAE 3400: The examination of prospective financial information
- ISAE 3402: Assurance reports on controls at a service organization
- ISAE 3410: Assurance engagements
- ISAE 3420: Assurance engagements on Greenhouse Gas Statements
- ISRS 4400: Engagements to perform agreed upon procedures regarding financial information
- ISRS 4410: Compilation engagement

- Amended international framework for assurance engagement
- Apply Ethical Principles

PART – D

11. Cost Audit

- Nature, Objectives, Functions, advantages and Scope of Cost Audit
- Companies Act 2017 (section 250. Audit of cost accounts)
- Planning the Cost Audit
- Provision of Cost Accounting Records Rules
- Material Cost
- Labor Cost
- Overheads
- Sales, Royalty, Inter-Company Transactions
- Companies audit of cost accounts rules

S5 - STRATEGIC FINANCIAL MANAGEMENT (Strategic Level-2)

INTRODUCTION

This course is designed to focus on the theoretical and practical aspects of financial management. The course contains tools and techniques of financial management, which can be applied in the specific area of business, to manage operating, financing and investing activities.

OBJECTIVE

To provide the students with an in-depth knowledge of strategic financial management enabling them to:

- Understand and apply strategic approach of financial management,
- Formulating financial strategy considering economic and financial constraints,
- Examine the financial goals and policy of the business for proper application, and
- Develop financial plan to manage various financial activities of business.

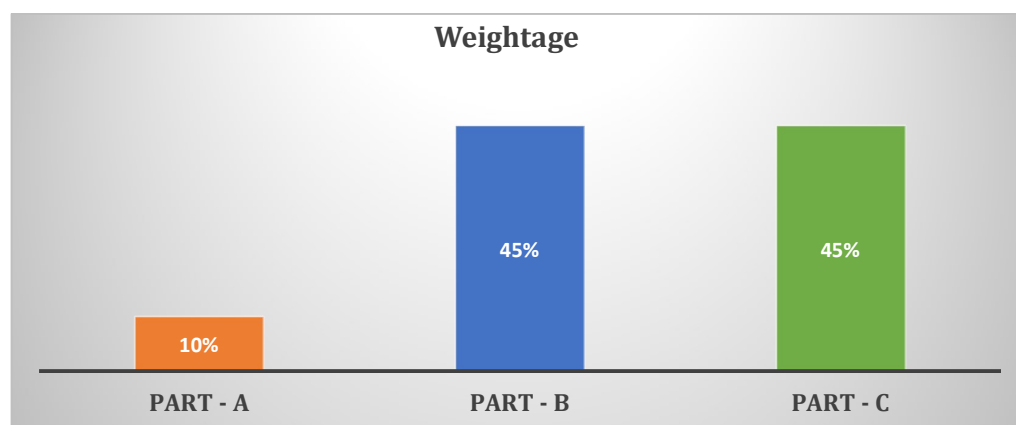
LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the potential strategic financial objectives of an organization;
- Realize the impact of internal and external constraints on financial strategy, including the impact of regulation on business combinations;
- Evaluate investment projects (domestic and international), including their financial and strategic implications, taking account of potential variations in business and economic factors;

- Realize the constraints on financial strategy;
- Understand the working capital management and dividend policy;
- Comprehend the capital markets, rights issue, scrip dividends, bonus issues and share splits, share prices and investment returns and efficient market hypothesis;
- Understand the medium, long-term debt, convertible securities warrants and international debt finance;
- Perform the investment decisions, financing and cost of capital, dividend valuation model, CAPM, cost of debt;
- Make capital structure decision and explicate the effect of capital structure on ratios, theories of capital structure, project specific cost of capital and leverage;
- Perform treasury functions, risk and reward analysis and hedging financial risk;
- Perform investment appraisal technique including capital investment appraisal;
- Understand investment and projects, feasibility study and project control;
- Get acquainted with the reasons for valuations, asset valuation bases, earning valuation bases;
- Learn how to manage financial risks of proposals for mergers and acquisitions along with the various steps involved in mergers, acquisitions and corporate restructuring;
- Apply the procedures for foreign exchange control in business;

SYLLABUS CONTENTS



PART - A

FORMULATION OF FINANCIAL STRATEGY

1. Objectives of organizations

- Objectives of Companies
- Stakeholders and Objectives
- Objectives of public owned
- Objectives of non-commercial bodies

2. Constraints on Financial Strategy

- Constraint Factors

- Economic Constraints
- International Constraints
- Regulatory bodies

3. Forecasting and Analysis

- Performance Analysis
 - Calculation of ratios including DuPont approach and Z-Score.
- Cash Forecasts
 - Preparation of Cash Budget only

- Financial Statements Forecast
 - Budgeted Income statement
 - Budgeted Balance sheet
- Sensitivity Analysis and Changes in variables
 - Concept of sensitivity Analysis in all of the above Forecasted statements and calculation of revised cash budget.

4. Financial Strategies

- Working Capital Management
 - Working capital needs (temporary and permanent need) and working capital financing strategies (aggressive, conservative and moderate strategy)
- Dividend Policy
 - Traditional theory of dividend Policy
 - MM theory of Dividend Policy
 - Dividend irrelevancy theory
 - Factors affecting dividend policy
 - Dividend signaling
 - Dividend stability
 - Other Dividend Policies: constant D/P, constant DPS, residual, zero etc
 - Stock Dividend and Stock Splits
 - Share buy back

PART - B FINANCING DECISIONS

5. Equity finance

- Capital Markets
 - Primary and Secondary market
 - Concept of Initial Public offer, underwriting, tender offering and placing
- Rights Issues
 - Concept of right issue and its impact of right issue on wealth of shareholder
- Calculation of Theoretical Ex right Price (TERP)
- Valuation of common stock and preferred stock including:
 - Dividend discount models
 - Earning multiplier models
- Scrip Dividends, Bonus Issues and Share Splits
- Share Prices and Investment Returns
- Calculation of required return on equity:
 - Dividend discount model
 - CAPM
- Concept and calculation of risk and return including:
 - Expected return and risk
 - Coefficient of variation
 - Certainty equivalents
 - Portfolio return and risk
 - Diversification
 - Concept of Beta
 - Characteristics line and capital market lines
 - Over and undervalued securities etc
- Efficient Market Hypothesis (types of market efficiency i.e., weak, semi strong and strong)

6. Debt finance

- Medium Term Finance
- Long Term Debt
- Convertible Securities
- Warrants
- International Debt Finance
- valuation of Perpetual bonds, Zero coupon bonds, Bonds with definite maturity, Deep discount bonds
- concept of KIBOR and LIBOR
- Treasury securities
- Yield curb (Term structure of interest rates)
- Bond price behavior such as price/yield relationship
- Callable and put able bonds
- **Green bonds and sustainability-linked loans**

7. Leasing

- Operating VS financial lease
- Amortization
- Leasing as a Source of Finance
- Lease or Buy decision

8. The cost of capital

- Concept of Cost of capital, optimum cost of capital and its theories
- Cost of Equity
 - Dividend Valuation Model Without growth and with growth
 - CAPM
- Cost of debt (All types of Debts)
- Cost of preference shares (redeemable, irredeemable, convertible)
- Weighted average cost of capital
 - Calculation of weighted average cost of capital (WACC)
- Project Specific Cost of Capital
 - Concept of leverage, Business Risk and financial Risk and calculation of Asset beta and Equity beta.
 - Calculation of Risk adjusted WACC of a single business
 - Calculation of Risk adjusted WACC of a combined business (Only two businesses combined)

9. The capital Structure

- Capital Structure decision
 - Concept of capital structure and optimum capital structure
- Effect of Capital Structure on ratios
- Theories of Capital Structure
 - Traditional theory of capital structure
 - MM theory without tax
 - MM theory with tax

10. Operating and Financial Leverage

- Operating leverage
- Degree of Operating Leverage (DOL) & business risk
- Operating BEP (Break Even Point)

- Financial leverage
- Financial BEP
- Point of indifference
- Degree of Financial Leverage (DFL) & financial risk
- Degree of Total Leverage (DTL)
- Optimal financing option

11. Treasury Management

- Treasury Functions
 - Roles and responsibilities of a treasury department
- Concepts of Foreign currency and domestic currency, FX exchange rate understanding Bid/Buying rates and Ask/Offer/Selling rates in Direct and Indirect Quoting.
- Risk and Reward
 - Assessment of Risk associated with dealings in foreign currency
- Hedging for foreign currency Risk
 - Invoice in home currency
 - Leading and lagging
 - Netting / Matching assets and liabilities
 - Forward rate agreement and contracts
 - Money market hedging
 - Currency options (Basic concept and basic calculations)
 - Currency futures (Basic concept and basic calculations)
 - Currency swaps (Basic concept and basic calculations)

PART - C

INVESTMENT DECISIONS AND PROJECT CONTROL

12. Investment appraisal techniques

- Capital Investment Appraisal
 - Concept of Capital investment and its appraisal
 - Non-Discounted Techniques
- Accounting rate of return
- Payback period
 - Discounted Techniques
- NPV Calculation of NPV by preparing operating cash flows and adjusting for inflation and taxation.
- IRR /MIRR
- Discounted payback period
- Profitability index
- Dealing with assets of unequal lives
 - Equivalent Annual Benefit (EAB)
 - Equivalent annual Cost (EAC)
- Risk and Uncertainty
 - Sensitivity analysis in Capital investment appraisal
 - Concept and application of expected values in calculation of NPV

13. International investment

- International Investment: Basis and Risk
- International Investment: Appraisal
 - Calculation of NPV for international projects

- Purchasing power parity
- International fisher effect
- Interest rate parity
- Appreciation and depreciation of currency
- Further risks / exposure in international investment

14. Specific investment appraisal scenarios

- Capital Rationing
- De-merger including exit strategies
 - Single period capital Rationing. Calculation of optimum investment mix under both assumptions that projects can be divisible and indivisible.
 - Concept of soft and hard capital rationing and reasons of these.
- Dealing with assets of unequal lives and Asset replacement cycle decision
 - Calculation of Equivalent Annual Benefit (EAB)
 - Calculation of Equivalent Annual Cost (EAC)
- Real Options Black Scholes Model - Introduction
- Adjusted Present Value
 - Concept of APV and when to calculate APV in capital investment appraisal
 - Calculation of APV
 - APV in case of Subsidized or cheap loan

15. Control of investment projects

- Investments and Projects
- Feasibility Study
- Project Control
- Investment Performance
- Post-Completion Audits

16. Business valuations

- Reasons for Valuations
- Asset Valuation bases
- Earning Valuation bases
- Dividend Valuation bases
- Cash Flow Valuation Method
- Calculation of Economic value added (EVA) and Market value added (MVA)
- Valuation of intangible assets CIV approach
- Valuation issues

17. Amalgamations and restructuring

- Mergers and Acquisitions (Types of mergers / integration, Types of synergies in mergers)
- Conduct of a takeover
- Payment Methods
- Valuation of Mergers and Amalgamations
- Regulation of Acquisitions
- Post-acquisition integration
- Impact of mergers and acquisition on stakeholders
- Bootstrapping
- Impact on combined EPS after merger
- LBO/MBO
- Defense mechanisms

S6 - STRATEGIC MANAGEMENT ACCOUNTING (Strategic Level-2)

INTRODUCTION

This course is designed to focus on the identification and application of management accounting techniques for decision-making in a specific area. This course also enables the management accountant to identify the deviation during performance measurement of cost centres, revenue and profit centres for taking remedial action of the management.

OBJECTIVE

To provide the students with an in-depth knowledge of management accounting, to enable them to:

- apply management accounting techniques for analysing the information, and presenting it to management for decision-making and control purposes, and formulate strategic plans for achieving efficiency and effectiveness in the operation of business.

LEARNING OUTCOMES

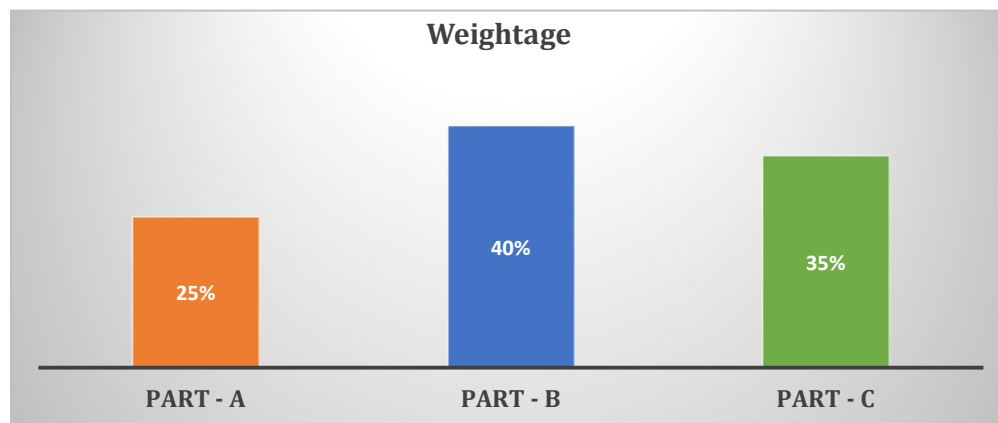
On completion of this course, you should be able to:

- Use different cost analysis and cost management techniques like activity-based costing (ABC),

just-in-time (JIT), total quality management and supply chain management

- Identify and make effective use of relevant cost
- Take short-term decision like acceptance/rejection of contracts, make or buy decisions and allocation of joint costs
- Get acquainted with risk and uncertainty in decision making, probability analysis and expected values, decision trees and sensitivity analysis
- Use effectively the linear programming technique for determination of the best use of available resources for profit and revenue maximising
- Understand techniques of marginal cost and full cost analysis
- Develop cost management information to facilitate the principal management function and strategic management
- Generate information on the basis of pricing decision and pricing strategies like demand-based pricing, full cost pricing and marginal cost-plus/mark-up pricing
- Measure the performance in divisionalised businesses
- Get acquainted with transfer pricing

SYLLABUS CONTENTS



PART - A

COST PLANNING, ANALYSIS AND TECHNIQUES

1. Cost Planning

- Learning Curve
 - What is learning curve theory?
 - Its application in budgeting, variances and product costing including reverse calculation e.g., calculation of learning rate if cost is given at a certain level
- Life Cycle Costing
 - Concept of life cycle costing
 - Calculation of product life cycle cost and life cycle cost per unit
 - (Note: Ignore time value of money in calculation of life cycle costs.)

▪ Target Costing

- What is target costing and target cost?
- Calculation of Target cost gap
- How to close target cost gap? i.e., techniques for minimizing target cost gap.
- Application of learning curve in calculation of target cost of a product.
- Application of target costing principles in service industry and its problems.

▪ Value Analysis

- Concept of value analysis, what is value, types of values.

▪ Functional Analysis

2. Cost Analysis

- Activity Base Costing (ABC)-only theory

- Activity Base Management (ABM)-only theory
- Direct Product Profitability (DPP)-only theory
- Customer Profitability Analysis (CPA)-theoretical and numeric
- Distribution Channel Profitability- only theory
- Activity-based profitability analysis comparison of profit per unit if in ABC and Traditional system
- Pareto analysis -only theory and graphical presentation

3. Cost Management Techniques

- Traditional vs Modern Manufacturing Philosophy-only theory
- Just-in-time (JIT)-only theory
- Kaizen Costing -only theory
- Total Quality Management
 - What is quality management
 - Cost of quality
 - Types of cost of quality
- Business Process Re-engineering- only theory

PART - B

PRICING AND PRODUCT DECISIONS

4. Relevant Costs

- Relevant Costs and Revenues
- Opportunity Cost
- The Relevant Cost of Materials
- The Relevant Cost of Labour
- The Relevant Cost of Overheads
- Relevant cost of Machinery used in contracts including increase or and decrease in its market value after the contract

5. Short-term decisions

- Presentation guidelines
- Acceptance/rejection of contracts
- Minimum pricing or special contract pricing
- Extra shift decisions and overtime
- Make or buy decisions
- Either/or problems
- Shutdown problems
- Choosing between options
- Allocation of joint costs
- Sell or process further decisions

6. Risk and uncertainty

- Risk and uncertainty in decision making
- Probability analysis and expected values
- Data tables
- The maximin, maximax and minimax regret bases for decision making
- Using the standard deviation to measure risk
- Decision trees
- The value of information
 - Concept of value of information
 - Calculation of value of perfect information
- Sensitivity analysis in short term decisions
- Simulation models- only theory

7. Linear programming: the graphical method

- Concept of constraints and bottle necks, conceptual difference of single limiting factor and multiple limiting factors (only theory), Concept of slack and shadow price and their calculation.
- Graphical method
- Graphical method using simultaneous equations
- Simplex method

8. Linear programming: the simplex method

- Principles of the simplex method (Linear programming should only be tested for two products only)

9. Multi-product breakeven analysis

- Drawing a basic breakeven chart
- Drawing a basic Profit volume chart
- Breakeven point for multiple products
- Contribution to sales (C/S) ratio for multiple products
- Sales/product mix decisions
- Target profits for multiple products
- Margin of safety for multiple products
- Multi-product breakeven chart and profit volume chart
- Further aspects of breakeven analysis

10. Pricing decisions and pricing strategies

- Demand base pricing
- Other (Nonfinancial) issues that influence pricing decisions
- Deriving the demand curve
 - Deriving Demand equation
 - Calculation of optimum profit using demand equation
 - Calculation of profit maximizing price and profit maximizing output using demand curve
- Full cost pricing
- Marginal cost-plus/Mark-up pricing
- Pricing based on mark-up per unit of limiting factor
- Different Pricing strategies for new products

PART - C

PERFORMANCE MANAGEMENT AND RESPONSIBILITY CENTRE

11. Performance Evaluation

- Financial Performance Indicators
- Non-Financial Performance Indicators
- The Balanced Scorecard
- Benchmarking -only theory
- Performance evaluation in service industry using building block

12. Measuring performance in divisionalised businesses

- Responsibility Centres
- Return on Investment (ROI)

- ROI and decision making
- Residual Income (RI)
- Economic Value Added (EVA)

13. Transfer pricing

- Basic principles of transfer pricing
- General rules
- Use of market price as a basis for transfer prices
- Transfer pricing with an imperfect external market
- Transfer pricing when there is no external market for the transferred item
- Transfer pricing and changing costs/prices
- Identifying the optimal transfer price
- Negotiated transfer prices
- International transfer pricing

PTM1 - DATA ANALYTICS & VISUALISATION (POWER BI) (Practical Training Module Level-1)

OBJECTIVES:

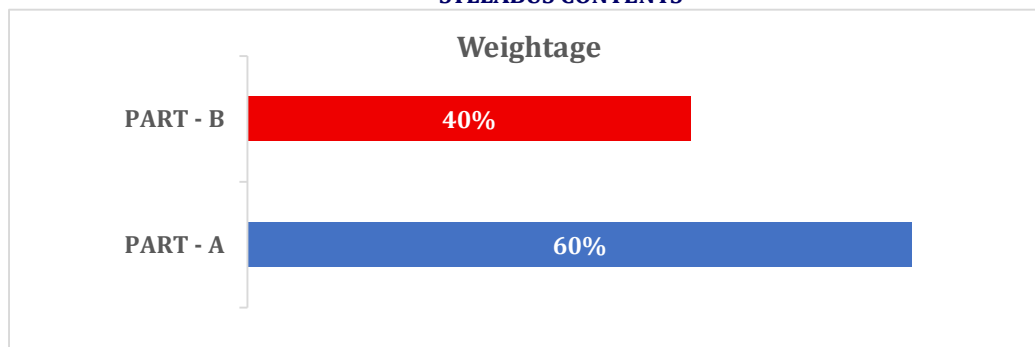
Power BI is a powerful business intelligence and data visualization tool developed by Microsoft. It is designed to help individuals and organizations analyze data, make data-driven decisions, and create interactive reports and dashboards. By learning Microsoft Power BI, you can accelerate your career and become a data professional. Python typically covers the fundamentals of the Python programming language, its syntax, and its applications. Python is a popular and versatile programming language used for a wide range of tasks, from web development to data analysis, machine learning, and automation.

LEARNING OUTCOMES:

After completion of this training, trainees will be able to:

- transform and visualize the data;
- do modeling and perform optimization;
- perform powerful visual storytelling;
- execute advanced analytics and AI integration;
- learn Python for analytics;
- execute Python data processing and analysis with Pandas;
- make data-driven decisions.

SYLLABUS CONTENTS



PART - A: POWER BI

1. Power BI Data Transformation and Visualization

- Clean Data in Power BI
- Transform Data in Power BI
- Model and Combine Data in Power BI
- Create a Dashboard in Power BI

2. Advanced Power BI Data Modeling and Performance Optimization

- Design a Data Model in Power BI
- Creating Measures Using Data Analysis Expressions DAX
- Optimize a Model for Performance in Power BI

3. Case Studies/ Projects/ Assignments

- Related to above mention topics

4. Powerful Visual Storytelling with Power BI

- Create Power BI Visuals
- Create a Data-driven Story with Power BI Reports
- Create Dashboards in Power BI

5. Advanced Analytics and AI Integration in Power BI

- Perform Analytics in Power BI
- Work with AI visuals in Power BI

6. Case Studies/ Projects/ Assignments

- Related to above mention topics

PART - B: PYTHON

7. Python for Analytics

- Python Programming

- Programming Python Variables
- Python Data Types: Integers, Floats, Strings
- Python Lists
- Python For Loops
- Python If, Else, Elif Statements
- Python If, Else, Elif Statements: Multiple Conditions
- Python Dictionaries
- Python Dictionaries and Frequency Tables
- Python Functions: Using Built-in Functions and Creating Functions
- Python Functions: Arguments, Parameters, and Debugging
- Python Functions: Built-in Functions and Multiple Return Statements
- Python Functions: Returning Multiple Variables and Function Scopes
- libraries like Pandas 3.0 and Polars.

8. Python Data Processing and Analysis with Pandas.

- Cleaning and Preparing Data in Python
- Python Data Analysis
- Working with Dates and Times in Python
- Introduction to pandas
- Exploring Data with Pandas Fundamentals
- Exploring Data with Pandas: Intermediate Data Cleaning

9. Case Studies/ Projects/ Assignments

- Related to above mention topics

PTM2 - ENTREPRENEURSHIP AND BUSINESS PLANNING

(Practical Training Module Level-1)

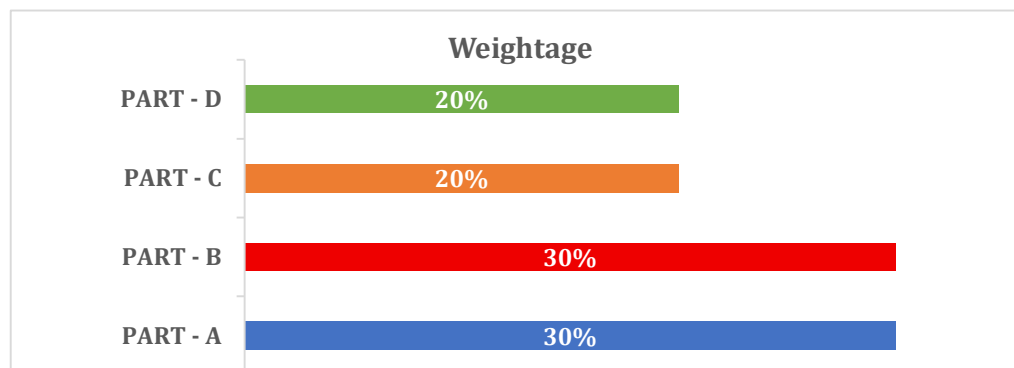
OBJECTIVE

This practical training module is designed to transform accounting graduates into entrepreneurial thinkers equipped with cutting-edge business acumen. By bridging theoretical knowledge with real-world application, the program aims to cultivate strategic planning competencies, financial modeling expertise, and innovative problem-solving skills essential for launching successful ventures in today's dynamic business landscape. Participants will master the complete business development lifecycle - from opportunity identification and market validation to financial forecasting and investor pitching - while gaining hands-on experience with contemporary tools including AI-powered analytics platforms, blockchain-based contracting systems, and digital financial modeling suites. The module emphasizes action-based learning through simulated business environments, ensuring graduates can immediately apply their skills in startup creation, corporate innovation roles, or financial advisory services.

LEARNING OUTCOMES

- Develop comprehensive business plans with market research, financial projections, and operational strategies
- Master financial modeling techniques using Excel and business intelligence tools
- Apply lean startup methodologies to validate business concepts
- Create professional investor pitch decks and deliver compelling presentations
- Conduct effective market analysis using traditional and digital tools
- Evaluate funding options and understand investment terms
- Establish proper legal structures and compliance frameworks
- Design performance tracking systems with key metrics dashboards
- Prototype and test business ideas through minimum viable products
- Demonstrate entrepreneurial decision-making through business simulations

SYLLABUS CONTENTS



THEORETICAL COMPONENTS

PART - A

1. IDEATION & VALIDATION

- Market gap analysis techniques
- Lean canvas vs. traditional business models
- Customer discovery interviews

PART - B

2. FINANCIAL PLANNING

- Startup cost estimation
- 3-year financial projections
- Break-even analysis methods

PART - C

3. LEGAL & OPERATIONAL SETUP

- Business registration pathways
- IP protection basics
- Vendor/supplier contracts

PART - D

4. Pitch Development

- Investor psychology
- Deck structure optimization
- Q&A handling techniques

PRACTICAL DELIVERABLES

- Conduct 10 customer interviews
- Complete 3 lean canvas iterations
- Competitor SWOT analysis report

- Build financial model (Excel/Google Sheets)
- Create cash flow dashboard
- Funding requirement pitch

- Draft memorandum of understanding (MoU)
- File dummy business registration
- Compliance checklist

- Create 10-slide pitch deck
- Record 3-minute elevator pitch
- Mock investor panel session

PTM3 - COMMUNICATION & BEHAVIOURAL SKILLS

(Practical Training Module Level-1)

OBJECTIVES:

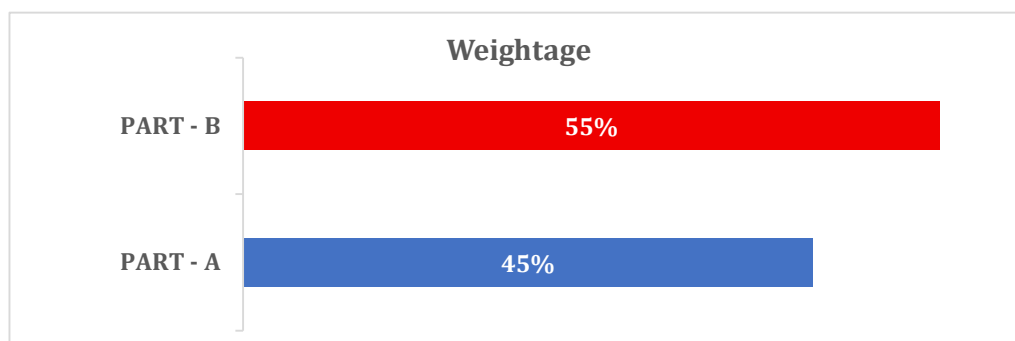
This course will make the participants fully conversant with the basic forms, formats and techniques of communication skills and business writing. The course will not only improve the communication skills of the participants but they will also be able to report their analysis, recommendations and findings in a range of business documents, oral presentations, planning and managing a business project by demonstrating interpersonal communication, business etiquette and relationship building skills.

LEARNING OUTCOMES:

On completion of the module, participants will be able to:

- Understand the function of effective communication in business
- Learn the techniques and procedures for writing letters, notices, circulars, memos and reports
- Develop and deliver effective presentations
- Learn interpersonal skills and techniques for Interview preparation

SYLLABUS CONTENTS



PART - A

Behavioral Skills

A1: Success

- Your personal search for success
- Think success on your own terms
- Diving deeper
- Putting it together

A2: Emotional & Social Intelligence (ESI)

- Introduction to ESI
- Self-management
- Social awareness & empathy
- Relationship management

A3: Critical Thinking Skills for the Professional

- Introduction to problem solving
- Brain storming & analyzing options
- Recommending & engaging feedback

A4: Teamwork Skills

- Rethinking communication
- Group development & decision making
- Conflict, difference, and diversity
- Group communication & technology

A5: Adaptability & Resilience

- Adaptability & resilience
- Group building self-awareness

- Creating an action plan
- Implementing your plan

PART- B

Communication Skills

B1: Storytelling & Influencing

- Understanding art of persuasion
- Telling your story
- Connecting with people
- Creating impressions
- Dealing with objections & overcoming resistance
- Winning over hearts & minds

B2: Microsoft PowerPoint

- Getting started with PowerPoint
- Developing a presentation
- Enhancing the appearance of a presentation
- Preparing to deliver a presentation
- Honours: hand-on practice

B3: Successful Presentation

- Getting started with public speaking
- A Formula for Successful Presentation
- Practicing your self
- Engaging with the world

PTM4 - AUDIT PROCEDURE (Practical Training Module Level-2)

OBJECTIVES:

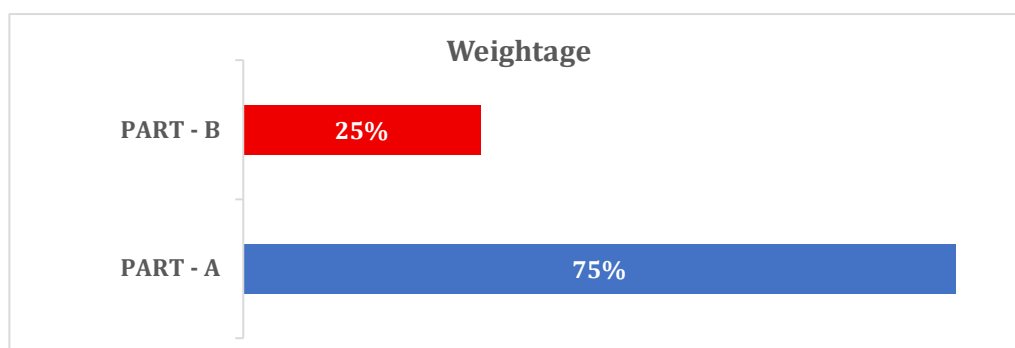
The module is designed to give overview of ERP Systems and audit procedures. The module will provide you the expertise into the areas of Enterprise Resource Planning (ERP), Reporting & Analysis tool and Auditing which enables the Learner to design and implement management information system, generate financial reports, perform financial & non-financial analysis and conduct auditing functions.

LEARNING OUTCOMES:

On completion of course, participants will be able to:

- Analyze the system and understand the designing of Business Process through ERP
- Set up the General Ledger and Budgeting
- Perform the day-to-day tasks associated with finance and accounting.
- Understand Smart business analytics financial reporting
- To draw up audit planning and determine quantum of audit work to be carried out in view of significant business
- Apply audit techniques and procedures
- Prepare audit documentation and audit report.

SYLLABUS CONTENTS



PART - A

1. Overview of ERP

- System Analysis and Designing business process
- Overview of ERP.

2. ERP Financials

- General ledger-setup
- General ledger-Journal Entry & Inquiry
- General ledger-Budgeting
- Financial Reporting
- Payable-Overview & Invoices
- Payable-Payment & Period End Closing
- Receivables- Overview & Customers Transactions
- Receivables- Receipt and Period End Closing

- Supply Chain Management
- Purchasing Fundamentals
- Order Management
- HRMS & Payroll Overview
- Transfer to GL
- ERP Implementation Strategy & Challenges

PART - B

3. Audit Procedures

- Planning of Audit
- Audit Documentation
- Audit Program
- Sampling
- Audit Procedures
- Preparation of Audit Reports

PTM5 - PRACTICAL ASPECTS OF BANKING AND FINANCE

(Practical Training Module Level-2)

OBJECTIVES:

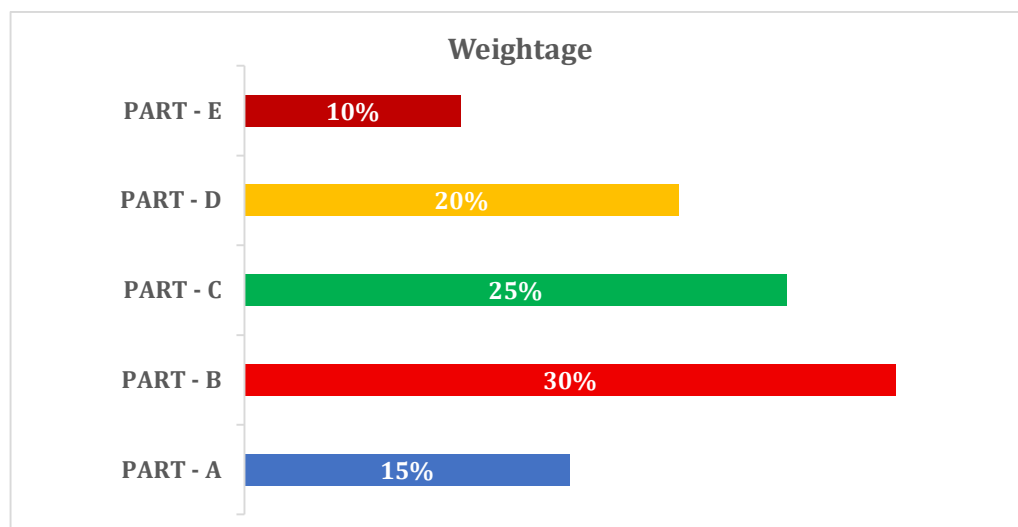
In the current dynamic environment, individuals, to attain their professional growth and development, need not only education but also their professional skills. The objective of this program is to sharpen the skills of the individuals for dealing day to day matters with banks in a corporate environment. The module focuses on the key areas of banking operations, Islamic banking and modern trends in banking.

LEARNING OUTCOMES:

On completion of this module participants will be able to:

- Understand practical aspects of general banking operations
- Understand products and services introduced and offered by banks
- Familiarize with basic documentations used by corporate personnel while dealing with banks
- Learn regarding bank lending / financing
- Comprehend the Consumer Financing, Digital Banking System and authorities of Banking Mohtasib
- Comprehend the operational mechanism of Islamic financing modes.

SYLLABUS CONTENTS



PART- A

1. General Banking Operations

- Account Opening
- Account Operations
- Clearing & Collection
- Remittances (local & foreign)

PART- B

2. Bank Financing

- Types of Credit s
- Credit Approval, Initiation & Management

3. Islamic Banking

- Ijarah (Rental Based)
- Takaful (Islamic Insurance) and Sukuk (Islamic Bond)
- Mudarabah & Musharakah (Partnership based)
- Financing Mode - Murabahah, Musawamah, Salam & Istisna (Trade Based)

PART- C

4. Import & Export Documentation

- Understanding Trade Settlements
- What is Documentary Collection?
- Documentation involved in international Trade
- Uniform Rules for Collection
- Letter Of Credits (L/Cs)
- Types of L/Cs

- Issuance, Advising & Negotiation of L/Cs
- Financing Facilities related to Imports & Exports

5. Consumer Financing

- Types of Securities (Mortgages, Lien, Hypothecation, Pledge etc)
- Credit Cards and SBP regulation related to credit cards
- Loan / Financing, Home/Car financing and Running Finance / Ready Cash

PART- D

6. Compliance Requirements of State Bank of Pakistan

PART- E

7. Modern Trends in Banking

a) Digital Banking System

- Digital Banking Introduction
- Executing the digital strategy
- Channels (ATM, E-Banking/ Internet banking, Mobile banking/ SMS banking, Phone banking etc)

b) Banking Mohtasib / Ombudsman

- Authorities of Banking Mohtasib
- Procedure of making complains

PTM6 - STRATEGIC MANAGEMENT ANALYSIS (Practical Training Module Level-2)

INTRODUCTION:

This course provides a comprehensive overview of strategic management, guiding learners through the formulation, implementation, and evaluation of business strategies. It introduces essential analytical tools such as SWOT, PESTEL, and Porter's Five Forces to assess internal and external environments. The course also addresses competitive positioning, global expansion, performance measurement, and modern strategic challenges such as digital disruption and sustainability.

OBJECTIVE:

To develop strategic thinking and decision-making skills by equipping learners with tools and frameworks for analyzing, formulating, and implementing business strategies. The course aims to prepare participants to manage organizational change, drive innovation, and

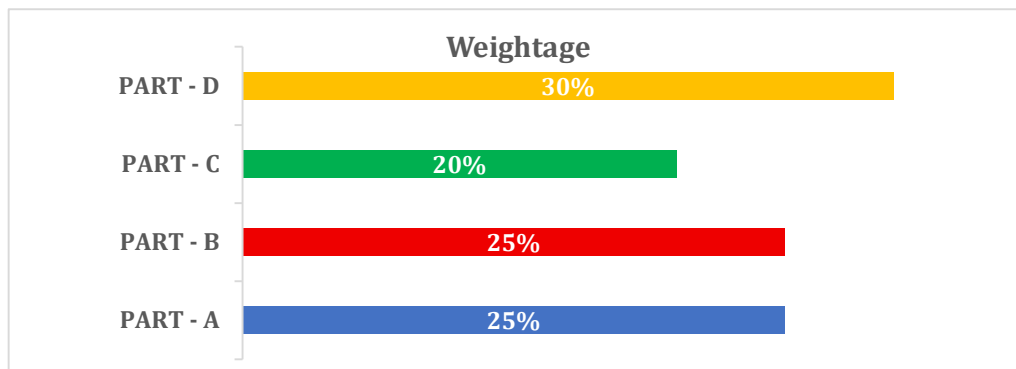
respond effectively to dynamic market challenges and global business environments.

LEARNING OUTCOMES:

By the end of this course, participants will be able to:

- Apply strategic analysis tools (SWOT, PESTEL, Five Forces, VRIO) for business planning and evaluation.
- Formulate competitive and growth strategies including cost leadership, differentiation, and global expansion.
- Implement strategies through appropriate structures, leadership alignment, and change management practices.
- Evaluate performance using Balanced Scorecard and manage strategic risks effectively.
- Analyze contemporary challenges such as digital transformation, sustainability, and AI-driven disruption using real-world case studies.

SYLLABUS CONTENTS



PART - A

1. Foundations of Strategic Management

- fundamentals of strategic planning across corporate,
- business and functional levels.
- Introduces key analytical tools including SWOT for internal/external assessment,
- PESTEL for macro-environment scanning,
- Porter's Five Forces for industry analysis, and VRIO for resource evaluation,
- Explains how to align organizational vision and mission with strategic objectives for cohesive direction.

PART - B

2. Strategy Formulation

- Competitive strategies like cost leadership and differentiation, along with Blue Ocean strategy for new market creation.
- Discusses corporate growth strategies including mergers, diversification and vertical integration.
- Addresses global expansion considerations such as entry modes and cross-cultural

management challenges in international operations.

PART - C

3. Strategy Implementation & Control

- Focuses on executing strategy through organizational structure design, leadership alignment and cultural adaptation.
- Covers change management using Kotter's model and resistance mitigation.
- Explains performance measurement using Balanced Scorecard and risk management frameworks for strategic decision-making.

PART - D

4. Contemporary Strategic Challenges

- Analyzes modern strategic issues including digital transformation and AI's impact on business models.
- Explores sustainability through ESG frameworks and green business practices.
- Features case studies of companies like Tesla, Amazon and Nokia to illustrate strategic successes and failures in dynamic markets.