

MANAGEMENT ACCOUNTANCY

CAREER PACK



INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN

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1. EDUCATIONAL SCHEME

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THE INSTITUTE:

1.1.1 INTRODUCTION:

The Institute of Cost & Management Accountants of Pakistan was established in 1951 and was granted statutory status in 1966 under the Cost and Management Accountants Act, 1966. It has maintained high standard, both in imparting education and testing, and has been meeting an important national human resource need through a steady flow of professional management accountants in the economy.

In recent past ICMAP, has adjusted its strategy after comprehensive appraisal of the emerging global business scenario. It has revised its educational programme with a view to produce high calibre Business Managers who are equipped with specialised skills of Cost & Management Accounting and are capable to meet the rigorous challenges of an increasingly competitive and demanding business world.

ICMAP, has over 1,400 qualified members, who hold senior positions in trade, commerce, industry and Government organisations. A good number of them are employed abroad. The number of active registered students is over 23,000 which makes ICMAP one of the largest professional institutions in Pakistan.

1.1.2 INTERNATIONAL AFFILIATIONS:

The Institute is member of the following international accounting bodies:

- a- International Federation of Accountants (IFAC)
- b- International Accounting Standards Committee (IASC)
- c- Confederation of Asian and Pacific Accountants (CAPA)
- d- South Asian Federation of Accountants (SAFA)

Through energetic participation in the activities of these bodies, the Institute is playing its due role in the development of management accounting globally.

1.1.3 PUBLICATIONS:

The ICMAP takes out a bimonthly journal "Management Accountant" which is one of the leading professional journals in Pakistan having circulation of over 10,000. A Research Newsletter is also issued monthly.

1.1.4 EMERGING AVENUES FOR MANAGEMENT ACCOUNTANTS:

The new millennium is ours (Management Accountants'). The prominent accounting bodies of the world agree on the point that bookkeeping and taxation services are now withering away and accountants, for their survival and growth, will have to become business managers; communicative and productive users of information technology. ICMAP has already planned to prepare its students on these lines.

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You would be surprised to know that in the United Kingdom, 58% of accounting jobs are filled by management accountants and ICMAP also plans to follow suit.

Management Accountancy offers unmatched career opportunities, some of which are discussed below:-

a- Management Accounting:

In recent past increasing recognition has been given to the talent and expertise of Management Accountants in management teams. The Institute has designed the new syllabus, compulsory training scheme and classroom/examination presentation plan to groom the students to effectively function as members of top management teams and ultimately rise to the position of Chief Operating Executives.

b- Cost Audit:

Cost Audit has recently been introduced in cement and vegetable ghee & cooking oil industries. More industries are being brought under the scope of Cost Audit. The members of ICMAP are entitled to undertake Cost Audit assignments under section 258 of Companies Ordinance 1984.

c- Sales Tax Audit/Advisory Services:

The Cost and Management Accountants are eligible for appointment as Special Auditor under section 32 A of Sales Tax Act 1990. A vast field has opened up for Cost and Management Accountants to act as Sales Tax Advisors.

d- Financial Audit:

The Income Tax Ordinance 1984 enables the Cost and Management Accountants to audit the financial statements of limited companies with paid up capital of Rs. 0.5 million or more for income tax purpose under section 32(A) of Income Tax Ordinance 1979.

e- Certification under Prudential Regulations:

The Cost and Management Accounting firms are authorised to authenticate the accounts of the borrowers under Prudential Regulation IV.

f- Corporate Advisor:

The Cost and Management Accountants are eligible to certify the memorandum and articles of association of a company and represent it before Securities & Exchange Commission of Pakistan under section 30 (2) of Companies Ordinance 1984 read with Rule 4 (Sub-clause (ii) of clause 2).

g- Management Consultancy:

Management Consultancy is another promising area for Management Accountants. The Management Accountants are in demand in the area of management consultancy for their

specialisation in management accountancy, management systems and cost efficiency techniques. The competitive cost and quality go a long way to establish and enhance the exports. Hence, management accountants should have bright prospects within the country and abroad as cost/quality advisors.

h- Withholding Tax Audit:

The Finance Act 1999 through an amendment introduces section 4AAA in the Income Tax Ordinance, 1979 empowering the Central Board of Revenue to appoint firms of Cost and Management Accountants and/or Chartered Accountants as surveyors and auditors for withholding tax.

i- Other Services:

Besides the above, management accountants can act as Liquidators, Trustees, Executors, Administrators, Arbitrators, Receivers or Representatives under various laws of the land.

1.1.5 PLACEMENT SERVICES:

The Institute maintains a Placement Service Programme for its members and students. Those in need of a job send their placement applications to the Head Office of the Institute at Karachi. No fee is charged for this service.

1.2 OBJECTIVES OF THE SYLLABUS:

- 1.2.1 To provide students with a structured frame-work of a course of study to prepare them for qualifying the examinations of the Institute.
- 1.2.2 To provide the Institute with adequate guidelines to train students and to examine their calibre, potential and in-depth knowledge in the prescribed subjects of the course.
- 1.2.3 To provide prospective members with a basis of applicable professional knowledge and skills for enabling them to practice as management accountants, financial advisors, auditors and management consultants under various business environments.
- 1.2.4 To enable prospective members to have appropriate applicable knowledge and skills to effectively function as part of top management teams in business, trade and industry and ultimately rise to the position of chief operating executives.

1.3 COURSE OF STUDIES AND METHODOLOGY:

- 1.3.1 The Institute's course of studies consists of the following six stages:

- FOUNDATION - I
- FOUNDATION - II
- PROFESSIONAL - I
- PROFESSIONAL - II
- PROFESSIONAL - III
- PROFESSIONAL - IV

EDUCATIONAL SCHEME

- 1.3.2 Medium of instruction and examination is English.
- 1.3.3 The completion of each stage shall require a period of six months which shall include 120 days for coaching and 60 days for self-study and examination.
- 1.3.4 To qualify for enrolment as a student of the Institute, the candidate shall have to take an entry test or qualify for exemption from the test.
- 1.3.5 The annexed syllabus is introduced to serve as a guideline for the students, teachers and examiners, as to the scope of subjects, and the study time to be allocated to various topics.
- 1.3.6 The syllabus prescribes a textbook as core reading for each subject. The prescribed book for the core reading adequately covers the syllabus of the relevant subject and should be followed by coaching as well as correspondence course students. The students should also study and consult the books recommended for additional reading in the syllabus for covering the portion of the syllabus not covered by the core reading and for expanding their horizons of knowledge about the subject.
- 1.3.7 The case study method is widely used to equip the students with the knowledge and ability to face the problems in their practical life. Most of the books prescribed for core reading give case studies at the end of each chapter.
- 1.3.8 The publishers of most of the textbooks have prepared study aid materials in various forms including case studies and exercises on computer diskettes. The teachers and students should make extensive use of these study aid materials.
- 1.3.9 The students and teachers are required to make extensive use of computers in solving exercises and problems of the core subjects i.e. Accounting, Management Accounting and Financial Management. At present some marks have been allocated to practical examinations in the subjects of Computer Systems and Applications, Business English, Business Communication and Report Writing, Financial Reporting and Information Management. At a later stage the Institute may prescribe practical examinations for the core subjects as well.
- 1.3.10 The objective of the syllabus is to prepare the Institute's members for not only the position of chief financial officers of an organisation but for the ultimate position of chief operating executives if they are associated with some industrial or commercial organisations and for the position of auditors as well as management consultants if they are in public practice.
- 1.3.11 The percentage weightage is shown against each topic in the syllabus. This is intended as a guide to the amount of study time each topic requires. The weightage does not necessarily specify the number of marks which will be allocated to the topics in the examinations. The students, therefore, should study all the topics in the syllabus. The examiner may ask questions on a topic carrying more marks than the allocated weight percentage.

1.4 LEVELS OF COMPETENCY:

The students are expected to acquire different levels of competencies in various subjects as stated in the course outlines of each subject. The competency or ability required has been divided into the following four levels:

1.4.1 *GENERAL EDUCATION:*

Basic knowledge and understanding needed to interact and communicate with other members of the management team.

1.4.2 *CONCEPTUAL AND THEORETICAL KNOWLEDGE:*

Knowledge of concepts, laws, standards and techniques essential for a management accountant to function as an accounting specialist and as a senior member of the management team.

1.4.3 *SPECIALISED KNOWLEDGE AND SKILLS:*

Specialised knowledge of concepts and techniques essential for conducting day-to-day operations and for solution of problems in different business situations.

1.4.4 *PROFESSIONAL KNOWLEDGE AND SKILLS:*

Professional knowledge and ability to study, select, and apply the most appropriate techniques to exercise rational professional judgement, to communicate, and to work with top management and outside agencies. Must be versatile to accept all challenges of business operations.

1.5 ICMAP SYLLABUS STRUCTURE:

Professional - IV ➔	Strategic Financial Management	Corporate Performance Audit & Evaluation	Marketing Management	Information Management
↑	↑	↑	↑	↑
Professional - III ➔	Financial Reporting	Strategic Management Accounting	Organisational Behaviour & Strategic Management	Auditing
↑	↑	↑	↑	↑
Professional - II ➔	Advanced Financial Accounting	Operational Cost Accounting	Business Taxation	Corporate Laws & Secretarial Practices
↑	↑	↑	↑	↑
Professional - I ➔	Management Science Applications	Cost Accounting	Business Communication and Report Writing	Quantitative Methods
↑	↑	↑	↑	↑
Foundation - II ➔	Financial Accounting	Information Technology	—	Industrial & Commercial Laws
↑	↑	↑	↑	↑
Foundation - I ➔	Principles of Accounting	Computer Systems & Applications	Business English	Economics & Business Environment

ENTRY TEST: ENGLISH, ARITHMETIC, GENERAL INTELLIGENCE (100 MARKS)

L6 SCHEDULES OF LECTURES AND ASSIGNMENTS:

SUBJECTS	Lectures	TESTS	CRP *	Total Periods	Assignments
FOUNDATION-I					
Principles of Accounting	65	3	2	70	12
Computer Systems & Applications	55	3	2	60	10
Business English	55	3	2	60	10
Economics & Business Environment	55	3	2	60	10
	<u>230</u>	<u>12</u>	<u>8</u>	<u>250</u>	<u>42</u>
FOUNDATION-II					
Financial Accounting	95	3	2	100	12
Information Technology	55	3	2	60	10
Industrial & Commercial Laws	45	3	2	50	12
	<u>195</u>	<u>9</u>	<u>6</u>	<u>210</u>	<u>32</u>
PROFESSIONAL-I					
Cost Accounting	75	3	2	80	12
Business Communication & Report Writing	55	3	2	60	10
Quantitative Methods	45	3	2	50	10
Management Science Applications	45	3	2	50	10
	<u>220</u>	<u>12</u>	<u>8</u>	<u>240</u>	<u>42</u>
PROFESSIONAL-II					
Advanced Financial Accounting	75	3	2	80	12
Operational Cost Accounting	55	3	2	60	10
Business Taxation	45	3	2	50	10
Corporate Laws & Secretarial Practices	45	3	2	50	10
	<u>220</u>	<u>12</u>	<u>8</u>	<u>240</u>	<u>42</u>
PROFESSIONAL-III					
Financial Reporting	45	3	2	50	10
Strategic Management Accounting	55	3	2	60	15
Organisational Behaviour & Strategic Management	45	3	2	50	10
Auditing	55	3	2	60	10
	<u>200</u>	<u>12</u>	<u>8</u>	<u>220</u>	<u>45</u>
PROFESSIONAL-IV					
Strategic Financial Management	75	3	2	80	15
Corporate Performance Audit & Evaluation	65	3	2	70	10
Marketing Management	35	3	2	40	10
Information Management	45	3	2	50	10
	<u>220</u>	<u>12</u>	<u>8</u>	<u>240</u>	<u>45</u>

* Class Room presentations

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2.1 ENTRY TEST:

2.1.1 A candidate seeking registration as a student of the Institute shall be required to qualify an entry test designed to assess the general intelligence, knowledge of English and Arithmetic skills of the candidate.

2.1.2 *ENTRY TEST RULES:*

The basic qualifications required for appearing in the Entry Test is graduate (B.Com., B.Sc., B.A.), Senior Cambridge 'A' Levels with five passes in both Ordinary and Advance Levels provided (i) that two of the passes have been obtained at Advance Levels, (ii) that passes be obtained in Mathematics and English language at the Ordinary and Advance Levels, or an equivalent qualification approved by the National Council.

In case a candidate has appeared in the Final Examination of B.Com., B.Sc., or B.A., and is waiting for the declaration of results, he/she will be allowed to take the Entry Test.

In case the candidate passes the Entry Test, registration will be granted only when he/she clears the degree examination.

In case the candidate fails in the degree examination, his or her candidature shall be cancelled and he or she will not be allowed registration as a student of the Institute.

The candidates having the following qualifications will be exempted from the Entry Test:

Intermediate/FE-I & FE-II examination of the Institute of Chartered Accountants of Pakistan, Intermediate of AAT subject to holding graduate degree, Institute of Corporate Secretaries of Pakistan, The Chartered Institute of Management Accountants of U.K., Society of Management Accountants of Canada, or any other professional institute approved by the Council, Masters degree, B.E., MBBS., LL.B., CSS., FPSC., PCS., and all first class graduates (any discipline).

For appearing in the Entry Test, the candidate is required to pay the prescribed Entry Test fee and price of Entry Test Kit. Entry Test Kits are made available at all Centres throughout Pakistan just after the announcement for "Entry Test" in the leading newspapers.

The Entry Test shall be held on the dates announced by the Institute.

The candidates shall be required to prepare themselves for the Entry Test on their own. The Institute will not provide any tuition facilities to the candidates for preparation in this respect.

The candidates who do not qualify the Entry Test will be allowed to appear at the next Entry Test on payment of the prescribed Entry Test fee.

The successful result of any Entry Test will be valid only for two admissions (one for which the test has been taken and other following it) to the Institute.

2.2 REGISTRATION:

After qualifying the Entry Test the candidates become eligible to be enrolled and registered as students of the Institute.

2.2.1 *REGISTRATION REQUIREMENTS:*

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

Must have passed the Entry Test of the Institute unless otherwise exempted under the rules.

Must have passed the degree examination of any recognised University of Pakistan or degree examination of any other University as recognised by the Government of Pakistan, or

Must have passed Senior Cambridge 'A' Level examination with five passes each at the Ordinary and Advanced Levels provided that two of the passes were obtained in Mathematics and English language at the Ordinary and Advanced Levels;

Must have attained 18 years of age on the date of application.

Must pay the prescribed Registration Fee.

Must pay the prescribed Annual Subscription.

2.3 ADMISSION:

2.3.1 *ADMISSION PROCEDURE:*

Admission to the Foundation-I can be taken after passing the Entry Test for any session i.e. May-November or November-May.

Forms for Registration, Enrolment and Exemption are available at all centres. Candidates are advised to obtain the required forms. While filling in these forms candidates must make sure that all the information required has been provided. Cross (X) the items which are not applicable.

In the enrolment form, specifically state whether you want to be enrolled for the Coaching Course or the Correspondence Course (in case of coaching, state whether for Morning or Evening programme).

The students from overseas can take admissions in the Foundation-I, without passing Entry Test. They are required to enrol themselves in Correspondence Course and complete 100% assignments of each subject of Foundation-I in order to become eligible to appear in the Examination.

Students should fill in the Exemption Form in case they want to apply for exemption.

Students of Professional Courses who are interested to enrol themselves in both correspondence and coaching classes for different subjects are advised to fill in two different forms, one for Correspondence and the other for Coaching Courses.

2.3.2 DOCUMENTS TO BE ATTACHED:

Photo-stat copies of educational certificates from secondary school to graduation and post - graduation.

Photo-stat copy of National Identity Card.

Four latest passport size photographs.

Copies of detailed grades sheet of professional examination in case exemption is sought.

Students are required to produce the original documents to the office of the Institute for attestation of copies thereof.

There are Correspondence Course facilities in Karachi, Islamabad and Lahore. The students from the towns other than Karachi, Islamabad and Lahore should send to Head Office (Karachi) the prescribed forms along with copies of documents attested by incharge of the nearest office of the Institute.

The overseas students should send the copies attested by the Pakistani Embassy. In addition to above they should provide copies of: a- Passport b- Visa c- Aqamah d- Employment Certificate.

2.3.3 YOUR ENQUIRIES:

For all educational matters relating to Coaching or Correspondence Courses, contact nearest directorate of ICMAP.

For Exemption and Examination matters, write to Director Examination, ICMAP, Karachi.

NOTE:

Always quote your registration number and class roll number/ correspondence course number with your full address whenever you write to the Institute, otherwise it may cause delay in replying to your queries.

Make sure that you have received the Institute's Identity Card and Correspondence Course materials, if you are a Correspondence Course student. Students not receiving the above listed items within 15 days of their registration/enrolment are advised to contact the nearest directorate of ICMAP.

2.3.4 INTER-SHIFT TRANSFERS:

In the same academic session, provided seats are available in the classes, the Institute allows transfer to students from the morning programme to the evening programme and vice versa.

2.3.5 TRANSFER FROM COACHING CENTRE:

It is possible for a coaching student to transfer from one coaching centre to another due to change of residence/employment, during the course of an academic term. Such a student is required to obtain the following certificates from his original coaching centre:

a- Attendance Certificate.

b- Clearance Certificate showing the payment of Annual Subscription and all other dues.

2.3.6 TRANSFER FROM COACHING TO CORRESPONDENCE PROGRAMME:

A student who has enrolled for the Coaching Classes can be transferred to the Correspondence Courses of the subject(s) in which he/she intends to switch-over to Correspondence Course. He/she will have to complete the required number of assignments within the prescribed time frame. This facility can be availed of within one month of the Coaching Classes enrolment on payment of 50% enrolment fee. The student will have to pay a 100% enrolment fee, if he/she has decided to change to the Correspondence Courses on an expiry of one month after the enrolment in Coaching Classes.

2.3.7 TRANSFER FROM CORRESPONDENCE TO COACHING PROGRAMME:

A Correspondence Course student can be transferred to the Coaching Classes on payment of 50% enrolment fee within one month's time from the enrolment in Correspondence Course and on payment of 100% enrolment fee after one month's time from the enrolment in Correspondence Course. The facility is subject to availability of capacity in coaching classes. He/she will, however, have to complete 75% attendance of prescribed periods.

2.3.8 DRESS CODE:

The Dress Code for the students is:

a) Trousers and shirt preferably with tie

OR

Shalwar Kameez preferably with Waist Coat (No Jeans & T shirt)

b) Shoes OR Peshawari Chappals (no slippers, chappals and khusa).

2.3.9 COMPULSORY TRAINING:

Training will be compulsory for a minimum period of two years, for the students who do not have proper work experience. They will be eligible to appear in the

examination of Professional-IV on submission of an experience certificate from the employing organisation.

2.3.10 CANCELLATION/SUSPENSION OF REGISTRATION:

A student of the Institute shall be deemed to be guilty of misconduct, and will face cancellation/suspension of registration if he/she:-

Fails to comply with the rules and regulations of the Institute.

Fails to supply correct information to the Institute.

Fails to comply with any of the directives issued by the management of the Institute.

Involves himself/herself in such activities which cause damage to the image of the Institute.

Uses unfair means in an examination.

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

In the event of any misconduct or breach of any regulations by a registered student the Council may, if it is satisfied after such investigation as it may deem necessary, and after giving an opportunity of being heard, suspend or cancel the registration of the student.

Registration of a student shall be cancelled and all fees paid shall be forfeited if educational documents are found fake at any later stage.

Registration of students who do not pay the Annual Subscription within six months from the date it falls due, i.e. 1st July of every year is liable to be cancelled but can be restored on payment of 100% prescribed registration fee.

Candidates who have failed to pass all the examinations within ten years from the date of registration shall entail cancellation of registration.

2.4 COACHING CLASSES:

2.4.1 COACHING CLASSES - FOUNDATION STAGE:

It is compulsory for every student to enrol in coaching classes for the Foundation-I & II. The Institute will organise intensive coaching for each of the two stages of the Foundation.

2.4.2 EXEMPTION FROM FOUNDATION COACHING:

Exemption from Foundation Coaching will be granted on the basis of the following criteria:

EDUCATIONAL PROGRAMME

The student who has passed his B.Com./B.B.A., with at least 50% marks or equivalent grade and has passed the Entry Test of the Institute in Category-I, criteria of which will be decided by the Institute at sole discretion from time to time.

The student who has passed M.B.A./M.Com., or the Intermediate (or equivalent) examinations of ICAP., or ICSP., stage two of CIMA (UK) or other equivalent examinations as approved by the Council.

The student who is a graduate and has passed any of the following examinations:

- * BAC/FE-I & FE-II course of ICAP.
- * Final Examination of Accounting Technicians of Pakistan & U.K.
- * ICMAP student registered before 1st December, 1994.
- * Commerce Graduates with 2nd Division and atleast 5 years post-qualifications work experience.

A student of Foundation-I shall be allowed to take admission in Foundation -II if he/she appears in his/her examination of Foundation-I. He/She will also be allowed to appear in the Foundation-II Examination along with remaining papers of Foundation-I.

2.4.3 COACHING CLASSES - PROFESSIONAL STAGE:

A student of Foundation-II shall be allowed to take admission in Professional-I if he/she appears in his/her examination of Foundation-I and II. However, he/she will be eligible to appear in the examination of Professional-I subject to the following conditions:

if he/she has completed all coaching/correspondence course requirements in the Professional-I stage,

if he/she has passed all subjects of the Foundation-I, or ;

if he/she has secured permanent exemption in six subjects and 'D' grade in one subject of the Foundation Course, or;

if he/she has obtained referral in one subject of the Foundation Course ;

A student who has passed the Foundation-I and II and appeared in the examination of Professional-I will be eligible to take admission in Professional-II and appear in the examination thereof.

A student who has passed Professional-I and appeared in the Professional-II examination will be allowed to take admission in Professional-III and appear in the examination thereof.

A student who has passed Professional-II and appeared in the Professional-III examination will be allowed to take admission in Professional-IV and appear in the examination thereof.

25 CORRESPONDENCE COURSES:**2.5.1 INTRODUCTION:**

The Institute, besides Coaching also provides facilities for Correspondence Courses at Karachi, Lahore and Islamabad Campus. This facility can be availed by all those students who cannot attend coaching classes due to physical distance, non availability of ICMAP Centres in their base town or their preoccupation with other matters are allowed to take the Correspondence Courses under the prescribed rules. The students who avail exemption from the Foundation Course Coaching shall have to take the Correspondence Course.

2.5.2 DURATION OF CORRESPONDENCE COURSE:

A student who takes admission in Correspondence Course shall be required to complete all assignments of his respective group subjects within the same session, he/she is enrolled. If he/she fails to complete 100% assignments within that session, he/she shall be required to re-enrol himself/herself in the next session after making payment of 100% correspondence course fee.

2.5.3 PREPARATION OF ASSIGNMENTS:

The students are advised to go through the Core Readings and Additional Readings from the recommended textbooks and additional materials. First read thoroughly the relevant chapters of the textbooks or other reading material. Read the assignment questions and ensure that you are ready to write the answers of the questions. Do not refer to the textbooks while writing the answers of the assignment questions. The students must prepare assignments with due care and diligence after studying textbooks. Thereafter the questions should be attempted in one's own language and handwriting.

The students should carefully organise and present the material for answers, so as to convey an analytical approach to the understanding of these problems. Questions requiring narrative answers should be developed adequately and factually expressed with clarity and conviction. Answer should be complete and care should be taken to include all pertinent points. This constant practice will help the students in getting through the examinations along with acquiring knowledge in the subjects.

2.5.4 MODEL SOLUTION:

Model solutions are not provided to the students as it is against the policy of the Institute to spoonfeed the students. Their hard labour will enable them to develop self-confidence and self-reliance. In order to pass the examination of any stage, within the specified period, it is necessary that the students work hard and equip themselves with the requisite knowledge of the subject.

2.5.5 EVALUATION OF ASSIGNMENTS:

The assignments are returned with necessary corrections and comments of the evaluator after these are checked and evaluated:-

EDUCATIONAL PROGRAMME

All assignments of a subject consist of a certain number of questions. Each assignment is allocated a total of 100 marks, and each question carries individual marks. If one gets less than 60 marks in a particular assignment, he/she will be required to resubmit the assignment, as per instruction(s) of the evaluator. The original assignment must accompany the resubmissions. The issuance of examination admit card is subject to the resubmission of assignment(s).

2.5.6 RULES FOR SUBMITTING ASSIGNMENTS:

It has been observed that the assignments are not submitted by the students well in time. In order to streamline the flow of assignments at the Institute, the students are required to submit assignments according to the following rules:

Assignments must be written in ink, in student's own handwriting. Typewritten assignments are not accepted.

The following must be written clearly in capital letters on each assignment script:

- a- Registration Number
- b- Correspondence Course Number
- c- Name
- d- Full Mailing Address
- e. Stage
- f- Subject
- g- Assignment Number

A margin of about 1-1/2" on the left side of each paper should be provided. At least 6 lines between two answers must be allowed for evaluators.

Start fresh answer from the next page.

All calculations must be shown clearly at the foot of the page.

Sub-sections i.e. A.B.C. of each question must be answered one after the other in a continuous manner.

Answers to the assignment questions should be sent in accordance with the schedule. minimum three (3) or maximum six (6) assignments per subject in a month may be submitted. The assignments, more than the prescribed maximum limit, will not be accepted.

Submission of assignment(s) is not conditional to the availability of textbooks. Students should use their nearest ICMAP Centre Library also.

Use both sides of the answer scripts.

Staple all pages of an assignment together and organise pages carefully so that assignment can be checked without inconvenience.

The assignment should be submitted with our Karachi, Lahore and Islamabad Campus.

The students must not copy the answers from the textbooks or other students' assignments.

The student must obtain 60% marks in each assignment and if he fails to obtain the said percentage of marks, he/she has to re-write and resubmit the assignment to the Education Department, otherwise he/she will not be eligible to appear in the examination.

100% assignments of all subjects must be submitted in the session in which the examination is to be taken. The last date for submission of 100% assignments for May Examination is 20th March and for November Examination is 20th September. Those students who are not appearing in the particular examination may, however, submit the assignments latest by 8th May and 15th November.

Organise all answer scripts in proper sequence and send them to the Institute ensuring that assignments reach the Institute safely.

Checked assignments are necessarily returned to the students as soon as they are received from the evaluator. File your duly checked assignments properly. Go through the checked assignments and note down evaluators' remarks given thereon.

The Institute should be contacted if assignments are not received back within 30 days. The Institute will not be responsible for misplaced/lost assignments.

2.5.7 *COMPULSORY COMPUTER TRAINING:*

The students of both Coaching Classes and Correspondence Courses, for Foundation Stages and Professional-IV shall be required once to attend a computer course as prescribed by the Council either at one of the computer centres of the ICMAP or at an approved computer institute. In order to appear at an examination, a student shall have to pass a test based on such computer course administered by Computer Division of the Institute. However, students who already hold a certificate/diploma in a Computer Course from an institute recognised by a Board of Technical Education and acceptable to the Institute, will be exempted from these classes and computer test.

2.6 EXEMPTION POLICY:

2.6.1 *GENERAL RULES*

Exemption will be granted on the basis of qualifications which have been completed. Those having passed only part(s) for various qualifications will not be allowed any exemption from the ICMAP subjects.

2.6.2 *CIMA (U.K.) & SMA (CANADA):*

Members of CIMA (U.K.) and SMA (Canada) are eligible for grant of ICMAP Membership upon submission of formal application along with the requisite fee. However, for certificate of practice, these members have to qualify the subjects of Industrial & Commercial Laws, Corporate Laws & Secretarial Practices and Business Taxation.

EDUCATIONAL PROGRAMME

- 2.6.3 Members of the other Professional Accounting Bodies which are members of IFAC may be considered for exemption on case to case basis.
- 2.6.4 Members of Professional Accounting Bodies listed below are eligible for exemptions in subjects mentioned hereunder:

PARTICULARS

BASIS OF EXEMPTION

FOUNDATION COURSES

All subjects

Members of the ACCA (UK), ICAP, ICSP, AAT.

PROFESSIONAL - I

All subjects

Members of the ACCA (UK), ICAP.

PROFESSIONAL - II

a- Advanced Financial Accounting

Members of the ACCA (U.K.), ICAP.

b- Business Taxation

Members of the ICAP.

c- Corporate Laws & Secretarial Practices

Members of the ICAP, ICSP.

PROFESSIONAL - III

a- Financial Reporting

Members of the ACCA (U.K.), ICAP.

b- Auditing

Members of the ACCA (U.K.), ICAP.

The abbreviations in the foregoing paragraphs represent the following:

CIMA (U.K.)	Chartered Institute of Management Accountants (U.K.)
ACCA (U.K.)	Association of Certified Chartered Accountants (U.K.)
SMA (Canada)	Society of Management Accountants of Canada.
ICAP	Institute of Chartered Accountants of Pakistan.
ICSP	Institute of Corporate Secretaries of Pakistan.
AAT	Association of Accounting Technicians of Pakistan

3. EXAMINATION GUIDELINES

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3.1 ELIGIBILITY:

The following regulations cover the eligibility requirements for sitting in an ICMAP examination:

- 3.1.1 Students who are enrolled under the coaching course programme in a particular session, must have attended at least 75% lectures in the class and to pass 60% class tests to the satisfaction of the teachers concerned. Class test programmes are provided to the students by their respective teachers.
- 3.1.2 Students who are enrolled under the Correspondence Course programme must submit all their assignments (100%) on or before 20th March and 20th September (which are also the last dates of submitting examination applications for May and November examinations respectively) and must obtain 60% marks in each assignment.
- 3.1.3 If a student fails to qualify any stage within two years, the student shall be required to take fresh admission in either Coaching Classes or the Correspondence Course, so that he/she may acquire the requisite degree of knowledge in that stage. It may be retreated that Coaching Class is compulsory for Foundation Course.

3.2 EXAMINATION APPLICATION:

- 3.2.1 Examinations are conducted twice in May and November each year.
- 3.2.2 Application for admission to an examination is to be submitted by the candidates on the prescribed form, which may be obtained from the Head Office or any Regional/Branch Office or any of the coaching centres of the Institute, from 1st March to 20th March for the May Examinations and from 1st September to 20th September for the November Examinations. Applications providing complete details required on both sides of the form, be sent, so as to reach the Head Office or Branches /Coaching Centres and so on by the prescribed date. Applications for examination are to be accepted only if all the requirements including payment of all dues, have been complied with and the Finance Department / Education Department must have verified the compliance.
- 3.2.3 All outstanding dues including Annual Subscription must be paid along with Examination Application.
- 3.2.4 Examination forms with pay orders/drafts with 100% late fee are accepted within a period of 15 days after the expiry of due date. If per chance there is a public holiday on the last date, the payment will be accepted on first working day after the holiday.
- 3.2.5 Candidates are advised to write their full name as well as mailing address on the examination forms legibly and in Block Letters to ensure correct mailing and delivery at the stated address. Examination forms which do not meet these requirements are likely to be rejected.

3.3 INSTRUCTIONS TO THE EXAMINEES:

- 3.3.1 On receipt of their Admit Card/Slip the candidates are advised to check the particulars entered therein. Inaccuracies, if any, must be brought immediately to the notice of the Director Examination.

EXAMINATION GUIDELINES

- 3.3.2 Examinees must possess and be ready to produce on demand their Identity Card and Roll No. Slip issued by the Institute failing which they may not be allowed to appear in the examination.
- 3.3.3 A candidate who is late by more than thirty minutes is not allowed to appear/enter the examination premises. Similarly no examinee shall be allowed to leave the examination hall earlier than one hour after the commencement of the examination.
- 3.3.4 No candidate is allowed to change the seat allocated to him for a particular examination paper without the permission of the supervisor of the examination, who has the authority to change or interchange seats of any candidates, if circumstances so demand. Candidates found reluctant will be liable to disciplinary action.
- 3.3.5 Possession of books, notes, previous question papers, course outlines and other related matter on any subject, if brought to the examination hall, should be handed over to the invigilator before the commencement of the examination and taken back when leaving the examination hall.
- 3.3.6 Candidate found talking, whispering, gossiping or seeking assistance, or exchanging notes, answer scripts, and so on with any person, possessing any notes or using any unfair means shall be asked to leave the examination premises at once and a note to this effect will be inserted on his script for the attention of the examiner along with a simultaneous report to the Examination Department for further necessary action.
- 3.3.7 Candidates must make sure that they receive the appropriate question paper from the invigilator, so as to avoid any mix-up in this regard.
- 3.3.8 The examinees on receipt of blank answer scripts and supplementary sheets in the examination hall should instantly record their Roll Numbers and Registration Numbers thereon.
- 3.3.9 If so required, candidate may ask for additional supplementary sheets, graph paper and log - table from the invigilator.
- 3.3.10 Fountain pen or ball point with blue or black ink only should be used for writing answer scripts.
- 3.3.11 Candidate must answer the questions exactly in the manner as they are printed on the paper. Amendments and corrections may be accepted only if they are announced officially by the Examination Supervisor or any other appropriate authority at the Examination Centre.
- 3.3.12 Candidates must start the answer of every question on the next page. They should put down question number, its parts and sub-parts so as to facilitate correct assessment of the answers.
- 3.3.13 Examinee should not, as far as possible, leave any blank page in the answer script. In case it is unavoidable, the examinees should put a cross line (/) meeting the two ends of the blank page.

- 3.3.14 Candidate must tie up all supplementary sheets, graph papers, working papers, rough sheets etc. to the main script at least five minutes before the time is over. He/she should arrange them in the correct sequence with sufficient space left for an easy reading of the answer before handing it over to the invigilator.
- 3.3.15 No candidate is allowed to take away examination stationery from the examination hall either during or after examination time.
- 3.3.16 Every candidate must ensure to sign the attendance sheet for each examination paper available with the invigilator.
- 3.3.17 The examination timetable is supplied along with the roll number slip to the candidates. They should carefully note the examination centre, date and timings of the papers and also ascertain in advance, the exact location of the examination centre.
- 3.3.18 During the examination an examinee may use the washroom/toilet facility subject to permission by the Examination Supervisor.
- 3.3.19 The above mentioned rules pre-suppose that the candidate has duly submitted the requisite examination application on the prescribed form and completed all the other formalities in this regard and that the same have been accepted and approved by the appropriate authority of the Institute.
- 3.3.20 Smoking is not permitted in the examination hall.
- 3.3.21 Refreshments are not permitted in the examination hall.
- 3.3.22 Examinees finding any mistake in the examination paper may point it out to the invigilator, who will do the needful after which the candidate should continue solving the paper accordingly.

3.4 GENERAL PROCEDURES:

3.4.1 *ROLL NUMBERS:*

Candidates not receiving their Roll Numbers, seven days prior to the commencement of the examination, should contact the Incharge of their examination centres. The centres have particulars of all the examinees well ahead of the examination schedule.

Candidates whose applications have been accepted for a particular examination may apply for change of their examination centre by not later than 10th April for the May Examination and by not later than 10th October for the November Examination.

3.4.2 *ELECTRONIC CALCULATORS:*

Electronic calculators are permitted to be used subject to the following conditions:

Calculators must be self-contained and fully portable, be silent in operation.

EXAMINATION GUIDELINES

Calculators must have their own power supply since they cannot be plugged into the main supply in the examination hall.

Calculators must not have printout facilities.

Each candidate is allowed to bring only one calculator in the examination.

No candidate shall be allowed to use the calculator of other candidate.

No candidate shall be allowed to use pocket computers or scientific calculators. The examination supervisors are authorised to inspect the calculators and confiscate scientific calculators/computers but these will be returned to the candidates at the end of the examination.

Candidates are strongly recommended to bring their own calculators and other stationery items in the examination otherwise they will not be allowed to borrow calculators from other candidates.

3.5 EXAMINATION SCHEME:

3.5.1 The question papers will be set in accordance with the laws and regulations effective as at preceding 31st December for the summer examinations and effective as at preceding 1st July for the winter examinations in Industrial & Commercial Laws, Business Taxation and Corporate Laws & Secretarial Practices.

3.5.2 The question papers of subjects in Accounting, Cost Accounting and Financial Management in all stages of examination will be set in accordance with International Accounting and Auditing Standards and guidelines as well as the Accounting and Auditing Practices and guidelines issued by the professional bodies of Pakistan upto 31st of December of the preceding year for May Examination and 30th June for the November Examination.

3.5.3 Questions of an examination at any specific stage may be set from the syllabus of similar subjects of a preceding stage. However, in order to maintain the professional standard it is not necessary to confine examination questions to core readings and additional readings.

3.6 COMPOSITION AND NUMBER OF QUESTIONS:

3.6.1 FOUNDATION - I

- a) Principles of Accounting (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.
- b) Computer Systems & Applications (1 paper, 50 marks)
Examinees will be required to answer all questions of the paper.
There will also be a practical examination of 50 marks.
- c) Business English (1 paper, 75 marks)
Examinees will be required to answer all questions of the paper.
There will also be a practical presentation examination of 25 marks.

- d) Economics & Business Environment (1 paper, 100 marks)
Examinees will be required to answer five questions of the paper out of seven questions.

3.6.2 FOUNDATION - II

- a) Financial Accounting (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.
- b) Information Technology (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.
- c) Industrial & Commercial Laws (1 paper, 100 marks)
Examinees will be required to answer four questions of the paper out of six questions carrying 15 marks each and two compulsory questions of 20 marks each.

3.6.3 PROFESSIONAL - I

- a) Management Science Applications (1 paper, 100 marks)
Examinees will be required to answer six questions of the paper out of eight questions.
- b) Cost Accounting (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.
- c) Business Communication & Report Writing (1 paper, 75 marks)
Examinees will be required to answer all questions of the paper. Examinees will also be required to take Oral Test of 25 marks.
- d) Quantitative Methods (1 paper, 100 marks)
Examinees will be required to answer four questions of the paper out of six questions carrying 15 marks each with two compulsory questions of 20 marks each.

3.6.4 PROFESSIONAL - II

- a) Advanced Financial Accounting (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.
- b) Operational Cost Accounting (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.
- c) Business Taxation (1 paper, 100 marks)
Examinees will be required to answer six questions of the paper out of eight questions.
- d) Corporate Laws & Secretarial Practices (1 paper, 100 marks)
Examinees will be required to answer six questions of the paper out of eight questions.

3.6.5 PROFESSIONAL - III

- a) Financial Reporting (1 paper, 75 marks)
Examinees will be required to answer all questions of the paper. Examinees will also be required to take practical case studies presentation of 25 marks.
- b) Strategic Management Accounting (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.

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- c) Organisational Behaviour & Strategic Management (1 paper, 100 marks)
Examinees will be required to answer six questions of the paper out of eight questions.
- d) Auditing (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.

3.6.6 PROFESSIONAL - IV

- a) Strategic Financial Management (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.
- b) Corporate Performance Audit & Evaluation (1 paper, 100 marks)
Examinees will be required to answer all questions of the paper.
- c) Marketing Management (1 paper, 100 marks)
Examinees will be required to answer five questions of the paper out of seven questions.
- d) Information Management (1 paper, 50 marks)
Examinees will be required to answer all questions of the paper. There will be a computer based practical examination of 50 marks.

3.7 PREPARATION TECHNIQUES:

- 3.7.1 Success in a professional examination requires a scientifically planned approach and can be achieved only by dint of hard-work and continuous labour.
- 3.7.2 Students are advised to read the syllabus and formulate probable questions based on the contents of the course and then plan and practice their answers prior to actually appearing in the examination.
- 3.7.3 Some students have the wrong notion that the Institute allows only a specific number of students to pass at one session. The Institute seeks no pleasure in failing the students. The examiners require evidence for the students' knowledge, skill and the power of expression which determines the criteria for marking all answer scripts.
- 3.7.4 The accountancy subjects are practical subjects which can only be mastered by constant practice and not by reading alone. Practice by working of examples is required for success in accounting examinations. This practice must be a continuous discipline.
- 3.7.5 Students should adopt logical reasoning for every step taken in explaining a point or solving a problem. Mere memorising the subject does not help in passing the professional examination.
- 3.7.6 The time spent on a question should be in proportion to the marks allotted for it. Marks for a question bear a close relationship to the time needed for an appropriate answer. An examinee must read carefully instructions given in the examination paper and then start attempting them within the allowed time frame.
- 3.7.7 If the examinee discovers that the stipulated time for a particular question is running out, it would be fruitful for him to adopt the following tactics:

- a- If it is a numerical answer, the examinee should not bother to work out the answer. The examiner should be shown by means of layout, i.e. formula, that the examinee understands the question.
 - b- In an essay answer, if the time is running out, the examinee should make the best use of the situation by listing salient relevant points in a note form.
- 3.7.8 Some examinees get panicky while glancing through a paper for the first time. Instead, they should settle down, read and understand the questions carefully and then start by answering the easiest question first, so as to feel self-confident.
- 3.7.9 All examinations except the practical course prescribed for certain subjects of the Institute are written ones. They require a great deal of experience in answering questions in writing. The tests and quizzes are meant to develop writing skills and should therefore, be treated as valuable tools for achieving success in the examination.
- 3.7.10 Examinees should answer what is asked for and not what they know. As an examinee one may write many pages, but if it is not relevant to the question, the examinee will not get any marks.
- 3.7.11 Some examinees reproduce questions on the script which are not required and result in wastage of time. Writing the question number as given in the paper is sufficient to identify the question. In case of objective type of questions, the requirement of the question should be fulfilled.
- 3.7.12 In some questions if the examinee feels that the information supplied is inadequate or incomplete or in error, he can make assumptions and proceed to solve the problems accordingly. It is, however, necessary that the assumption is clearly stated and maintained consistently throughout the answer to such questions.
- 3.7.13 Examinees would do well to study some question papers of the past examinations so as to have an idea of the pattern, approach and purpose of the questions on a given topic.

3.8 EXAMINATION RESULTS:

3.8.1 COMMUNICATION OF EXAMINATION RESULTS:

The result of the examination in the form of a Result Slip is communicated to each candidate at the mailing address mentioned in the examination application form. Students who do not receive the Result Slip within a month from the date of official announcement of the results, should approach the Head Office of the Institute for a duplicate copy of the Result Slip.

3.8.2 RESULTS PUBLICATION:

The result of students who pass the Final Examination is published in the "Gazette of Pakistan". Result of successful candidates of all stages is published in the Institute's Journal and leading newspapers. After completing all parts, the students are provided with certificates to this effect.

EXAMINATION GUIDELINES

3.8.3 FAILURE OF CANDIDATES:

- a- Candidates who have failed to qualify an examination to the satisfaction of the Examination Committee may reappear on any subsequent occasion provided they complete all the examinations of the Institute within a period of ten years from the date of their registration as a student.
- b- The Institute does not enter into any correspondence with students as to the reasons for failure or retotalling of examinees answer scripts.

3.8.4 EXAMINATION RESULT CODE:

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

- P : Subject/Group Passed
- F : Subject/Group Failed
- A : Absent
- X : Subject not cleared/not applied for Exemption.
- Ex : Exemption granted on the basis of other qualifications
- Ex(e) : Exemption awarded on the basis of securing A+20% marks.
- A : Upto pass standard but not exempted.
- B : Not upto pass standard.
- C : Considerably below pass standard.
- D : Very poor.
- : Group completed in previous examinations.

If a student secures 'A' grade in all the subjects of a Group in one and the same examination, he is declared to have passed the Group.

If a student secures 'A' grade in one subject and 'B' or 'C' 'D' in other subjects of any Group, he does not qualify in any subject and will be required to repeat all the subjects in the next examination.

If a student of Foundation Course secures 'A' grade in four subjects and 'B' or 'C' grade in one subject, he/she will be allowed temporary exemption in the subjects with 'A' grade for the next two successive examinations. Likewise, if a student of Professional stage secured 'A' grade in three subjects and 'B' or 'C' grade in one subject, he/she will be allowed temporary exemption in the subjects with 'A' grade of next two successive examinations. He/she is required to appear on referral in the subject (only in the next two successive examinations) in which he/she gets 'B' or 'C' grade. If the candidate passes the referred subject in any of the two examinations, he/she will be considered to clear the Foundation Course or Professional stage. If, however, he/she does not pass the subject of referral as above, he/she will be considered as failed in the subject of referral as well as in the subjects of temporary exemption and he/she will be required to appear in all subjects of the Foundation Course or Professional stage.

If a student secures exemption i.e. Ex(e) in one or two subjects and 'B' or 'C' or 'D' grades in the other subject(s), he/she will be exempted from the subject(s) in which he/she has been awarded exemption [Ex(e)]. The remaining subjects of the Group will have to be qualified by the students to complete the stage in full in the subsequent examinations.

If a student has been awarded 'A' grade in a few subject(s), and exemption in the other remaining subjects, he/she will be declared to have completed the group.

A permanent exemption Ex(e) is granted in an individual subject provided a student secures 'A' grade + 20% marks.

3.9 PROFICIENCY AWARDS:

The following awards are given to the candidates in recognition of their outstanding success in the examination:

3.9.1 D.R. PATTON GOLD MEDAL:

This award is given to a candidate who passes all the subjects of Professional-III in the same attempt and achieves the highest marks in the subject of Strategic Management Accounting.

3.9.2 M. SHOAIB GOLD MEDAL:

This award is given to a candidate passing all the subjects of Professional-IV and obtaining the highest marks in the subject of Strategic Financial Management.

3.9.3 NDFC GOLD MEDAL:

This is awarded to a candidate who secures first position with at least 65% marks and at the same time clearing the relative group, is awarded free tuition fee for the next higher stage or cash equivalent to the tuition fee of the next stage.

3.9.4 CERTIFICATE OF MERIT:

Examinee who secures the highest marks but not less than 65% amongst those appearing in subjects other than Financial Accounting, Cost Accounting, Advanced Financial Accounting, Operational Cost Accounting, Strategic Management Accounting and Strategic Financial Management will be awarded Certificates of Merit provided the examinee clears the relative group at the same time.

3.9.5 CASH AWARD AND CERTIFICATE OF MERIT:

Examinee securing the highest marks in any group but not less than 65% marks in the aggregate and also clearing the relative group at the same time, will be given cash award of Rs. 1,000/= as well as a Certificate of Merit. However, the examinees who secure the highest marks but not to the extent of 65% in the aggregate and clear the relative group at the same time will be awarded a Certificate of Merit only.

3.9.6 KRB MEDAL:

This Medal is awarded to a candidate of Professional-III who secures first position and also has over 75% marks in the subject of Auditing without failing any of other subjects in the same part.

3.9.7 BILLIMORIA GOLD MEDAL:

This Medal is awarded to a candidate who successfully passes all subjects of Professional-III in first attempt and secures highest marks but not less than 80% in the subject of Advanced Cost Accounting from amongst those who appeared in the same subject.

4. FEES STRUCTURE

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HEAD OFFICE YIP...

4.1 FEES PAYABLE:

- 4.1.1 The Institute collects fees from students as listed below:
- a- Entry Test Fee
 - b- Registration Fee
 - c- Annual Subscription
 - d- Restoration Fee
 - e- Tuition/Correspondence Course Fee
 - f- Computer Fee
 - g- Exemption Fee
 - h- Examination Fee
 - i- Identity card charges
- 4.1.2 Annual Subscription becomes due on 1st July of each year. The student, who fails to pay Annual Subscription by 31st December, has to pay Annual Subscription along with Restoration Fee. Restoration Fee is equal to Registration Fee.
- 4.1.3 The finalists of the Institute whose Associate Membership is not approved by the Council are required to continue paying subscription at the existing rate as applicable to students. This provision also applies to those finalists who themselves do not apply for membership.
- 4.1.4 As admissible under Regulations, payment of Annual Subscription by the finalist at student rates is allowed only for a period of four years and after the expiry of this period, a finalist is expected to qualify for membership by virtue of his/her experience attained during this period.

4.2 CONCESSION IN FEE:

- 4.2.1 If two or more real brother(s)/sister(s) take admission, concession upto 50% of tuition fee is permissible others as explained under:-
- 4.2.2 If real brother(s)/sister(s) take admission, in the same session, one brother pays full fee while the other brother(s)/sister(s) can avail of the concession.
- 4.2.3 If real brother(s)/sister(s) take admission, in a subsequent session, the brother(s)/sister(s) taking admission later can avail of the concession.
- 4.2.4 This concession is admissible to those students who are wholly depending upon their parents, are not employed anywhere, are regular in their studies and show a good progress with the Institute.
- 4.2.5 The above concession also applies to father, mother, sons and daughters taking admission simultaneously.
- 4.2.6 The concession is restricted only in respect of the tuition fee and is non-assignable.

FEES STRUCTURE

- 4.2.7 The concession is withdrawn if the recipient gets employment somewhere or ceases to be a student of the Institute.
- 4.2.8 The concession does not apply to examination fee, exemption fee, registration fee, annual subscription, or for any other educational programme.
- 4.2.9 Students who have already completed examination requirements by attending coaching classes or submitting assignments in any subject can update their studies after paying 50% fee prescribed for that subject(s).
- 4.2.10 Financial assistance is provided to outstanding students on need-cum-merit basis.

4.3 PAYMENT OF FEES:

AT HEAD OFFICE, KARACHI:

- 4.3.1 Crossed demand draft/pay order in the name of the "Institute of Cost & Management Accountants of Pakistan" payable at Karachi are acceptable by the Administration and Finance Department of the Institute.
- 4.3.2 Payment can be made at the designated Bank and Branch.

AT BRANCH OR COACHING CENTRES:

- 4.3.3 All payments are required to be made in the Bank authorised by Head Office/Branches through pay orders/bank drafts favouring the "Institute of Cost & Management Accountants of Pakistan."
- 4.3.4 The payment by students studying at a privatised coaching centre may be made in the bank of authorised private coaching centres.

CORRESPONDENCE COURSE FEE PAYMENT BY OVERSEAS STUDENTS:

- 4.3.5 The overseas students are required to pay registration, enrolment and other fee to the Institute in US Dollars/Pak Rupees. Such students will pay US\$ 50 in addition, for postage charges.

EXAMINATION FEE: (CENTRES IN PAKISTAN)

- 4.3.6 Students are required to pay the examination fee as scheduled. The schedule is available in the Examination Department. A copy of this schedule is placed on the notice boards at the appropriate time for information of all concerned.

EXAMINATION FEE: (OVERSEAS CENTRES)

- 4.3.7 Students wishing to appear from overseas examination centres are required to pay a prescribed fee in addition to the fee shown in the schedule referred to above.

4.4 **REFUND/ADJUSTMENT:**

EXAMINATION FEE:

- 4.4.1 Examination fee paid by a candidate who has been admitted to the Institute's examination is not refunded or carried over for any subsequent examination.
- 4.4.2 Examination fee of a candidate who has not been admitted to an examination can be adjusted for the next examination term only on the written request of the student before the commencement of the examination.

COACHING/CORRESPONDENCE FEE:

- 4.4.3 The fee paid on enrolment for subject(s) will not be refunded if the studies are discontinued by the student.
- 4.4.4 Student joining coaching classes/correspondence courses during next or subsequent sessions, are required to pay full fee for the particular session. The previous payments for a session not completed by the students are not available for an adjustment.

NOTES:

Personal cheques, money-orders are not acceptable.

Correspondence Course fee and dues are to be paid at Head Office Karachi, Lahore and Islamabad only.

5. IMPLEMENTATION SCHEDULE

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HEAD OFFICE LIBRARY

5.1 IMPLEMENTATION SCHEDULE AND TRANSITIONAL ARRANGEMENTS FOR THE STUDENTS OF EXISTING SYLLABUS:

5.1.1 The Transitional arrangements for Foundation Batch I to VIII are as under:

Last examination for Foundation Existing Syllabus	-	Winter 1999
Last examination Professional-I Existing Syllabus	-	Summer 2000
Last examination Professional-II Existing Syllabus	-	Winter 2000
Last examination Professional-III Existing Syllabus	-	Summer 2001
Last examination Professional-IV Existing Syllabus	-	Winter 2001

The last examination under the existing syllabus will be held in November, 2001. The students who do not complete the Professional-IV upto this period, will be allowed exemption on the following basis:

- Those students who have qualified Foundation of the existing syllabus will be allowed exemption in all the subjects of Foundation-I Course. They shall have to take admission in and pass the subjects of Foundation-II Course. They will however, be allowed exemption in Quantitative Methods of Professional - I.
- Those who have completed Foundation & Professional-I of existing syllabus will be allowed exemption in all subjects of Foundation Course I & II and Professional-I, with the exception of the subject of Information Technology of Foundation-II and Management Science Applications of Professional-I. They will also be permitted to take admission in Professional-II. However, they shall be required to pass the subject of Information Technology of Foundation-II Course.
- Those who have qualified Foundation, Professional-I & II of the existing syllabus, will be allowed exemption in all subjects of the Foundation Course, Professional-I & II, with the exception of the subject of Operational Cost Accounting of Professional-II. They shall be permitted to take admission in Professional-III and shall also be eligible to appear in Professional-III along with Professional-II.
- Those who have qualified Foundation & Professional I, II, III of the existing syllabus, shall be allowed exemption in all subjects of Foundation Course, Professional-I, II, III except the subject of Financial Reporting of Professional-III. They will be permitted to take admission and shall also be eligible to appear in Professional-IV along with Professional-III.
- Those who have passed one or two subjects of any part of the existing syllabus, shall be allowed exemption from the subject(s) of the new syllabus, as provided in the equivalency schedule. The student, switching over from the existing syllabus to the new syllabus, will not be required to submit the assignments or to take coaching classes, if such a student has completed these requirements for the subject(s) of the existing syllabus as provided in the equivalency schedule.

IMPLEMENTATION SCHEDULE

5.2 EQUIVALENCY:

REVISED NEW SYLLABUS DECEMBER 1998	EXISTING SYLLABUS DECEMBER 1994	OLD SYLLABUS
a) FOUNDATION - I 1- Principles of Accounting 2- Computer Systems & Applications 3- Business English 4- Economics & Business Environment.	Principles of Accounting (Foundation) Computer (Foundation) English Grammar & Composition (Foundation) Economics & Business Environment (Foundation)	Accounting (Part-I) — — Economics (Part-I)
b) FOUNDATION - II 1- Financial Accounting 2- Information Technology 3- Industrial & Commercial Laws	Financial Accounting (P-I) — Industrial & Commercial Laws (P-I)	Accounting (Part-I) — Industrial & Commercial Laws (Part-I)
c) PROFESSIONAL - I 1- Management Science Applications 2- Cost Accounting 3- Business Communication & Report Writing 4- Quantitative Methods	Production Technology & Plant Management (P-II) Cost Accounting Business Communication & Report Writing. Quantitative Techniques (Foundation Course)	Production Technology & Plant Management (Part-III) Cost Accounting (Part-II) Business Communication & Report Writing (Part-II) Business Mathematics and Statistics (Part-II)
d) PROFESSIONAL - II 1- Advanced Financial Accounting 2- Operational Cost Accounting 3- Business Taxation 4- Corporate Laws & Secretarial Practices.	Advanced Financial Accounting. Advanced Cost Accounting (P-III) Taxation. Corporate Laws & Secretarial Practices	Advanced Accounting (Part-III) Advanced Cost & Management Accounting (Part-IV) Taxation (Part-III) Corporate Laws & Secretarial Practices (Part-IV)
e) PROFESSIONAL-III 1- Financial Reporting 2- Strategic Management Accounting 3- Organisational Behaviour & Strategic Management 4- Auditing	— Management Accounting Management Auditing	— Advanced Cost & Management Accounting (Part-IV) Organisation & Marketing Management (Part-V) Auditing (Part - V)
f) PROFESSIONAL - IV 1- Strategic Financial Management 2- Corporate Performance Audit & Evaluation 3- Marketing Management 4- Information Management	Financial Management Corporate Performance Evaluation Marketing Management & Organisational Behaviour Management Information System	Financial Management (Part-V) — Organisation & Marketing Management (Part-V) MIS, Data Processing & Q. T. (Part-IV)

IMPLEMENTATION SCHEDULE

5.2 EQUIVALENCY:

REVISED NEW SYLLABUS DECEMBER 1998	EXISTING SYLLABUS DECEMBER 1994	OLD SYLLABUS
<p>a) FOUNDATION - I</p> <p>1- Principles of Accounting 2- Computer Systems & Applications 3- Business English 4- Economics & Business Environment.</p>	<p>Principles of Accounting (Foundation) Computer (Foundation) English Grammar & Composition (Foundation) Economics & Business Environment (Foundation)</p>	<p>Accounting (Part-I) — — Economics (Part-I)</p>
<p>b) FOUNDATION - II</p> <p>1- Financial Accounting 2- Information Technology 3- Industrial & Commercial Laws</p>	<p>Financial Accounting (P-I) — Industrial & Commercial Laws (P-I)</p>	<p>Accounting (Part-I) — Industrial & Commercial Laws (Part-I)</p>
<p>c) PROFESSIONAL - I</p> <p>1- Management Science Applications 2- Cost Accounting 3- Business Communication & Report Writing 4- Quantitative Methods</p>	<p>Production Technology & Plant Management (P-II) Cost Accounting Business Communication & Report Writing. Quantitative Techniques (Foundation Course)</p>	<p>Production Technology & Plant Management (Part-III) Cost Accounting (Part-II) Business Communication & Report Writing (Part-II) Business Mathematics and Statistics (Part-II)</p>
<p>d) PROFESSIONAL - II</p> <p>1- Advanced Financial Accounting 2- Operational Cost Accounting 3- Business Taxation 4- Corporate Laws & Secretarial Practices.</p>	<p>Advanced Financial Accounting. Advanced Cost Accounting (P-III) Taxation. Corporate Laws & Secretarial Practices</p>	<p>Advanced Accounting (Part-III) Advanced Cost & Management Accounting (Part-IV) Taxation (Part-III) Corporate Laws & Secretarial Practices (Part-IV)</p>
<p>e) PROFESSIONAL-III</p> <p>1- Financial Reporting 2- Strategic Management Accounting 3- Organisational Behaviour & Strategic Management 4- Auditing</p>	<p>— Management Accounting Management Auditing</p>	<p>— Advanced Cost & Management Accounting (Part-IV) Organisation & Marketing Management (Part-V) Auditing (Part - V)</p>
<p>f) PROFESSIONAL - IV</p> <p>1- Strategic Financial Management 2- Corporate Performance Audit & Evaluation 3- Marketing Management 4- Information Management</p>	<p>Financial Management Corporate Performance Evaluation Marketing Management & Organisational Behaviour Management Information System</p>	<p>Financial Management (Part-V) — Organisation & Marketing Management (Part-V) MIS, Data Processing & Q. T. (Part-IV)</p>