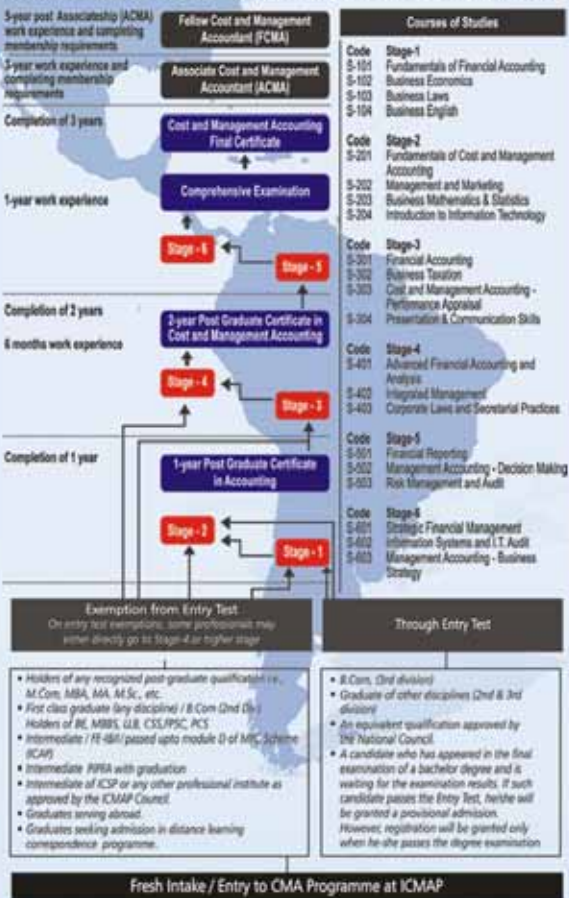


ICMAP

Career Pack



Roadmap to become Management Accountant



Ladder to Leadership



Estd. 1951

Institute of Cost and Management Accountants of Pakistan

Vision

“To be the Preference in Value Optimisation for Business.”

Mission

“To develop strategic leaders through imparting quality education and training in Management Accounting, to continually set and upgrade professional standards and to conduct research, bringing value-addition to the economy.”

Core Values

“Integrity, Competence, Pro-activity and Innovation.”

CAREER PACK



Estd 1951

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



ICMAP

Nationwide Centres



Head Office (Karachi)

ICMAP Building, St-18/C. Block-6,
Gulshan-e-Iqbal, Karachi 75300
Tel: 021-99243900, 1, 2 & 4; Fax: 021-99243342
Email: education@icmap.com.pk



Southern Region KARACHI (City Campus)

ICMAP Campus, Plot No. 36/4, Hussain Shah Shaheed Road,
Behind Holy Family Hospital, Soldier Bazar, Karachi 74400.
Tel: 021-99215050, 99215688; Fax: 021 99215778

Hyderabad
ICMAP Centre,
University of Sindh (Old Campus), Elsa Kazi Campus,
Near S. P. Chowk, Hyderabad - 71000
Cell Ph: 0345-2367416



Central Region Head Office (Lahore)

ICMAP Building, 42 – Ferozepur Road, Lahore.
UAN: 042-111-042-262
Tel: 042-37550897, 37538241
Fax: 042 – 37589185

Multan
ICMAP Centre, ICMAP Street,
Shalimar Colony, Near Toyota Motors,
Bosan Road, Multan
Tel: 061 – 99210249 & 50, 061 – 6513465

Faisalabad
ICMAP Center P-87, Hassan Street, Tariq Road,
Canal Park Near Faisalabad Chamber of
Commerce, Canal Road, Faisalabad.
Tel: 041-99220103, 8522373

Sargodha
ICMAP Centre, Govt. College of Commerce,
Faisalabad Road, Sargodha.
Tel: 048-3210685

Gujranwala
ICMAP Centre, Elite College of
Management Sciences,
69-A Satellite Town, Gujranwala.
Tel: 055 – 3250150, 8203481

Sahiwal
ICMAP Centre,
Government College
of Commerce, Sahiwal.
Tel: 040-9200403, 9200401
Fax: 040-9200402



Northern Region Head Office (Islamabad)

ICMAP Campus, Plot No. 16, Sector H-9, Islamabad.
Tel: 051-99258870 & 71, 99257345 & 46
Fax: 051-99259103

Peshawar
ICMAP Centre,
Frontier College of Business Education,
Saddar Road, Peshawar.
Tel: 091-5277662

Abbottabad
ICMAP, 403-A, Street No. 3,
Jinnahabad Colony, Abbotabad.
Tel: 0992-383424, 0992-544250

Kohat
ICMAP Centre,
Faran Educational Complex,
Near Saddar Police Station,
Rawalpindi Road, Kohat.
Tel: 0922-5129832



Overseas Examination Centres

Contact Director Examinations, ICMAP Head Office:
ST-18/C. Block-6, Gulshan-e-Iqbal, Karachi 75300
Tel: 021-99243900, 1, 2 & 4; Fax: 021-99243342
Email: exam@icmap.com.pk

For further information visit our website:
www.icmap.com.pk or Email: education@icmap.com.pk

Message of the President



Hasan A. Bilgrami, FCMA

Thank you very much for choosing Management Accounting as your career and ICMAP to be your partner in that. The decision of pursuing any professional education if taken rightly may open new venues of success for you. Congratulations for taking the right decision.

Let us start by talking about ourselves before we talk about you!

ICMAP is proud to be one of the earliest Institutes of Management Accountants in the world. Established in 1951, and chartered by Government of Pakistan through an Act of the National Assembly in 1966, it is a fully accredited professional institute of accountants with membership of the International Federation of Accountants (IFAC) at the international level and South Asian Federation of Accountants (SAFA) at the regional level. Our qualification is recognized not only at the local level but also internationally. In addition to Pakistan, where our members have held senior positions such as Auditor General of Pakistan, Accountant General of Pakistan, Secretary Finance, Secretary Commerce, Chairman Securities and Exchange Commission, CEO/Managing Director of local and multi-national companies and financial institutions. Our members are also working internationally in North America, Europe, Middle East and Australia to name a few locations at senior positions.

Now let us talk briefly about you:

While at ICMAP, you will be exposed to a professional curriculum that is as per the cutting edge of the requirement of modern times. Every now and then we revise the course material and necessary changes are made to ensure, you have been exposed to what you would need in future. Our course contents are carefully compared with that of other leading accounting bodies to ensure that our graduates are competitive. The best part is that, you get an internationally recognized qualification at a fraction of cost compared to international qualifications.

Over the years, job opportunities of our members have increased in sectors, which were traditionally considered not being our forte. While government and manufacturing still continues to be the largest employer, financial sector has emerged as the third largest employer for our members clearly stating the preference of employers and that the concepts of management accounting are equally relevant in the world of finance. As a matter of fact, I am of the opinion when the dust settles down in the wake of this unprecedented global financial crisis, demand of management accountants in the financial sector will only increase.

I wish you very best of luck while at ICMAP. Should you have any suggestions or need any assistance, please feel free to talk to the Secretariat staff. Of course you can also write to me.

All the best.

Secretariat

HEAD OFFICE

Executive Director	Mushtaq Ahmed Madraswala, FCMA
Director Examination	Imran Ahmed Karatela
Director Education	Mohammad Hussain Lakhani, FCMA
Director Finance	Muhammad Saeed, FCMA
Director Internal Audit	Mirza Asif Ali Jah, FCMA
Director Coordination, PR, Members' Affairs & CPD	Ghazala Yunus
Director Administration, HR and J&P	Muhammad Kamran Jamil
Sr. Deputy Director Information Technology	Sohail Kamal
Deputy Director Research	Shahid Anwar
Deputy Director Corporate Relations	Muhammad Khalid Bhatti

SOUTHERN REGION

Deputy Director	Lal Muhammad Lakhani
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CENTRAL REGION

Director Central Region (Lahore Centre)	Sh. Mahmood-ul-Hssan, FCMA
Director Multan Centre	Sh. Mahmood-ul-Hassan, FCMA

NORTHERN REGION

Director Northern Region (Islamabad Centre)	Aftab Ali Khan
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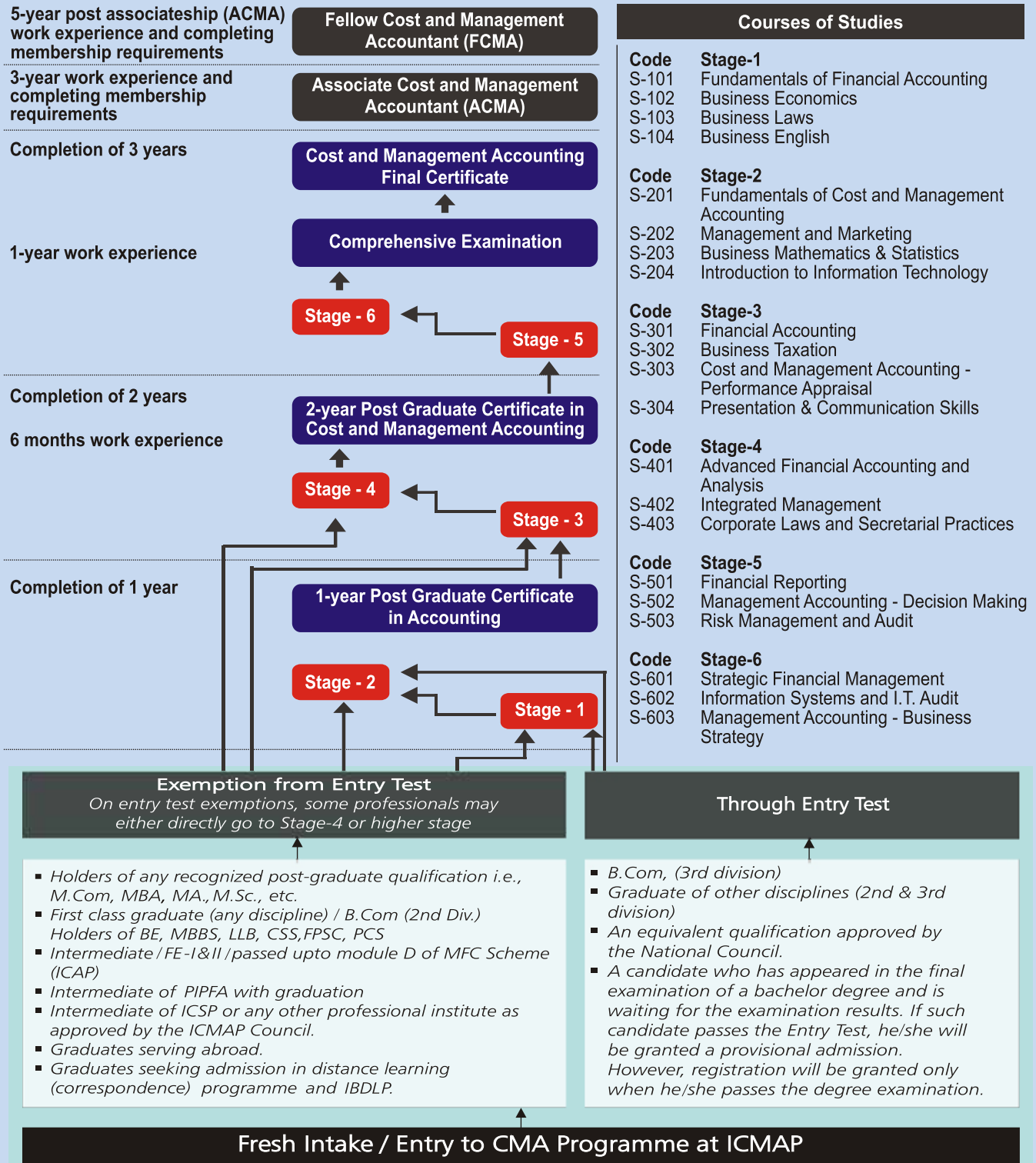
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Syllabus now available on Website: www.icmap.com.pk

Roadmap to become Management Accountant



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Introduction

1.1 ABOUT ICMAP

The Institute of Cost and Management Accountants of Pakistan (ICMAP), established in 1951, was granted statutory status under the Cost and Management Accountants Act, 1966 for the regulation of Cost and Management Accountancy profession in Pakistan. ICMAP is the sole provider of cost and management accounting education, training and professional certification in the country. Over the years, the Institute has maintained high standards in imparting education and testing and has thus been meeting an important national human resource need through a steady flow of professional Management Accountants to occupy leadership positions in the corporate sector. ICMAP has around 3,700 members, who hold senior positions in trade, commerce, industry and government within the country and abroad. The number of active registered students is around 15,000, which makes ICMAP one of the largest professional institutions in Pakistan.

1.2 NATIONAL COUNCIL

The affairs of ICMAP are governed by the National Council, which discharges the functions assigned to it under the Cost and Management Accountants Act, 1966. The National Council has twelve members; out of whom eight are elected by members of the Institute while the remaining four are nominated by the Federal Government.

1.3 INTERNATIONAL AND NATIONAL STANDING

1.3.1 International Affiliations

ICMAP is a member of the following international accounting bodies:

- ✦ International Federation of Accountants (IFAC)
- ✦ International Accounting Standards Board (IASB)
- ✦ South Asian Federation of Accountants (SAFA)
- ✦ Confederation of Asian and Pacific Accountants (CAPA)

1.3.2 International/ National Recognition

The following accounting bodies have recognised ICMAP qualification and granted exemptions to ICMAP Members/Qualified Students in different papers:

- ✦ Institute of Management Accountants (IMA), USA
- ✦ The Chartered Institute of Management Accountants (CIMA), UK
- ✦ The Society of Management Accountants (SMA), Canada
- ✦ The Association of Chartered Certified Accountants (ACCA), UK
- ✦ Instituted of Chartered Accountants of Australia (ICA), Australia
- ✦ National Institute of Accountants (NIA), Australia
- ✦ Certified General Accountants (CGA), Canada
- ✦ The Institute of Chartered Accountants of Pakistan (ICAP)
- ✦ The Institute of Internal Auditors (IIA), USA
- ✦ Association of International Accountants (AIA), UK
- ✦ The Institute of Corporate Secretaries of Pakistan (ICSP)
- ✦ Certified Public Accountants (CPA), Australia
- ✦ Pakistan Institute of Public Finance Accountants (PIPFA)

1.4 CENTRES

ICMAP is a truly national level institute, having 12 centres throughout Pakistan. It also has one overseas examination centre, in Dubai, UAE.

1.5 FACILITIES

1.5.1 Buildings

The Institute has its own buildings in all the major cities of Pakistan which are fully equipped with all the necessary facilities, like airconditioned classrooms, computers, modern audio-visual devices and well-equipped libraries.

1.5.2 Faculty

The faculty comprises of professionals having rich business and teaching experience. They bring real life working environment to the classroom and make learning more meaningful and effective with the help of different teaching aids.

1.5.3 Computer Labs

The Institute has adequate and well-equipped computer labs at all centres. Students have email and internet access in these labs. The Head Office in Karachi also offers computer facilities to students and members in job search.

1.5.4 Libraries

ICMAP libraries contain thousands of books on accountancy and business-related subjects. The Institute is a regular subscriber to about 50 international journals. Members in Islamabad also have access to a digital library database, which gives them online access to a number of periodicals, journals and articles.

1.5.5 Auditorium

The ICMAP buildings at Karachi, Lahore,

Islamabad and Multan have auditorium, where seminars and guest speakers' sessions are held as part of the overall educational programme. This provides the students with an opportunity to interact with policy makers and employers who, in turn, get a chance to spot suitable candidates for employment in their organisations.

1.6 WEBSITE

ICMAP has a well-designed web site (www.icmap.com.pk) which provides comprehensive useful information, such as introduction of the Institute, its Council, various centres, syllabi, admission procedure, coaching classes, correspondence course, Internet Based Distance Learning Programme (IBDLP) course, examination result, grade sheet, past question papers, suggested answers, examiners' comments, exemption policy, fee structure and information regarding the Institute's programmes and Continuing Professional Development (CPD) activities.

1.7 PUBLICATIONS

“**Management Accountant**” is the official organ of the Institute, which is considered to be one of the leading professional journals in Pakistan, having bi-monthly circulation of over 15,500 copies. It has been playing a proactive role in updating its readers on the International Financial Reporting and Auditing Standards, New Management Concepts, Changing Business Scenario and latest developments, which are taking place in Information Technology.

Through interviews of eminent personalities and subject experts, the Journal has been instrumental in the dissemination of their thinking and vision.

Besides, ICMAP also publishes on its website, monthly Research & Technical Update is issued every month by Research Department & e-News Letter for its members and Students.

2. The Programme

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The Programme

2.1 THE ROLE OF MANAGEMENT ACCOUNTANTS

The Management Accountants produced by the Institute have met the requirements of the industry over the years and performed creditably in the assigned roles. Today, the members of ICMAP occupy top to middle management positions in the leading public and private sector organizations, financial institutions, NGOs and consultancy firms as Chief Executive Officers, Managing Directors, General Managers, Controllers, Directors of Finance, and Company Secretaries. Because of their professional capabilities, Management Accountants are increasingly involved in the strategic management decision-making. Studying at ICMAP provides the students with an opportunity to sharpen their accounting, finance and business skills through world-class comprehensive syllabus, effective education and testing system, and on-the-job training.

2.2 HOW MANAGEMENT ACCOUNTANTS ADD VALUE TO BUSINESS

Management Accountants are trained to turn knowledge into value addition, they are successfully competing in the employment market for senior positions, even in the general management areas. The Management Accountant is now become more a business advisor, who understands the dynamics of business as an organic whole, rather than being a typical “finance person” with tunnel vision. Some important functions performed by the Management Accountants are summarised as under:

- ✦ Devising ways and means for improving the overall profitability of organizations they serve and maximizing the value of business.
- ✦ Ensuring optimum utilisation of available resources.
- ✦ Developing standards for all operating areas and evaluating actual results with the standards.
- ✦ Analysing overall business and operational data.
- ✦ Suggesting alternatives to improve productivity, by identifying areas of wastages, leakages and inefficiencies or invisible losses.
- ✦ Deploying informative tools for an efficient management information system.
- ✦ Rationalizing cost/expenditure into functions and processes, to facilitate cost control at each operational level.
- ✦ Contributing to Total Quality Management (TQM).
- ✦ Assisting in decision-making process at all cadres of management.

2.3 SALIENT FEATURES OF THE SYLLABUS

The syllabus of ICMAP is revamped from time to time in order to enhance the competence of the students enabling them to face the challenges of a dynamic business environment, confidently.

Many new subjects, such as Risk Management, Integrated Management, and Management Accounting-Business Strategy and Decision Making have been added in recent past. Moreover, additional topics are included/excluded in many subjects to bring them in line with the latest professional developments.

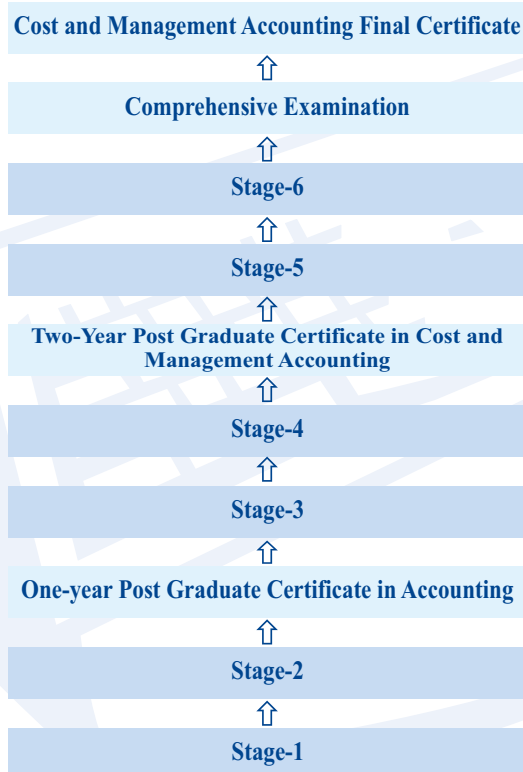
The syllabus comprises 21 subjects, to be taught in six stages over a total period of three years.

- ✦ The course of Fundamentals of Cost and Management Accounting has been introduced in Stage 2, by merging the major areas of Cost Accounting and Operational Cost Accounting of the 1998 syllabus.
- ✦ A new course of Management and Marketing has been introduced in Stage 2 of the syllabus, by merging the contents of Strategic Management and Marketing

Management courses of the 1998 syllabus.

- ✦ The subject of Cost and Management Accounting – Performance Appraisal (Stage-3) has been redesigned after merging the major areas of Operational Cost Accounting, Cost Accounting and Strategic Management Accounting courses of the 1998 syllabus.
- ✦ Information System and IT Audit course (Stage-6) has been redesigned. It now covers areas from Computer Systems, MIS-II and Information Management and Auditing courses of the 1998 syllabus. It also contains additional topics reflecting recent developments in the profession.
- ✦ A new paper of Management Accounting – Decision Making has also been introduced in Stage-5, after merging Strategic Management Accounting and Operational Cost Accounting courses of the 1998 syllabus.

PROGRESSION SCHEME



2.3.1 Practical Training

- ✦ After passing the prescribed examinations and fulfilling the practical training requirements, students will be awarded following certificates:
- ✦ After passing all papers of Stage-1 and Stage 2, students will be awarded a **One-year Post Graduate Certificate in Accounting**.
- ✦ After passing all papers of Stage-1 to Stage-4 and on meeting the relevant work experience requirements of six months, the students will be awarded a **Two-year Post Graduate Certificate in Cost and Management Accounting**.
- ✦ Once the student passes all the Stages of ICMAP, he/she will be required to undergo a comprehensive examination of three hours. Upon qualifying this examination and on meeting relevant one-year work experience requirement, the student will be awarded **Cost and Management Accounting Final Certificate**.

2.3.2 Comprehensive Examination

ICMAP students of the current syllabus (2005) are required to pass a **Comprehensive Examination** in order to be eligible to receive their CMA Final Certificate. This examination is conducted after 30 days from the announcement of Stage-6 examination result. This will be a three-hour examination, comprising multiple choice questions and case studies covering the whole syllabus.

2.4 MEMBERSHIP OF THE INSTITUTE

Membership of the Institute comprises Associate (ACMA) and Fellow (FCMA) members. CMA Final Certificate holder becomes eligible for admission as Associate Member of the Institute if he/she has gained a total of three years work experience in Financial or Management Accounting. An ACMA becomes eligible for admission as Fellow Member of the Institute (FCMA) if he/she has gained additional work experience of five years in a senior position in Finance and Accounts Department or related work experience after becoming ACMA.

2.5 METHODOLOGY

2.5.1 Medium of instruction and examination at ICMAP is English. Communication between the faculty and the students as well as among the students is also in English.

2.5.2 The completion of each Stage requires a period of about six months, of which 16 weeks are spent on course study (through coaching, correspondence or Internet Based Distance Learning Programme (IBDLP)), and the rest is spent on self-study and examination.

2.5.3 The syllabus serves 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.

2.5.4 A list of books prescribed for core-reading and references are also available on www.icmap.com.pk. The books adequately cover the syllabus of the relevant subjects. The students are encouraged to go through other related books and study material for further expanding their horizon of knowledge.

2.5.5 The case study method is also used to equip the students with the knowledge and ability to face problems in their practical life.

2.5.6 The percentage of the weightage is shown against different sections of the syllabus on website. This serves as a guide to devote the study time each section requires. The weightage does not necessarily specify the number of marks to be allocated to the topics shown in each area in the examination. The students, therefore, should study all the topics in the syllabus. This weightage may not be exactly followed by the examiners.

2.5.7 The Institute's Curriculum is competency- based and the major aim is to prepare the prospective members of the Institute not only for the positions of Chief Financial Officers in different organisations but also for the ultimate position of Chief Executive Officers, 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.

2.6 COURSES OF STUDIES

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

In addition, all candidates must satisfactorily complete at least one year of relevant work experience, in addition to passing a comprehensive examination. The course of studies along with Classroom Hours (Coaching) and number of assignments (Correspondence Course) for each subject are listed in the following table:

SCHEDULE OF LECTURES, ASSIGNMENTS AND CREDIT HOURS OF ICMAP COURSES

Code	Name of Subjects	Coaching		Correspondence
		Class Room Hours	Credit Hours	No. of Assignments
Stage-1				
S-101	Fundamentals of Financial Accounting	70	5	12
S-102	Business Economics	60	4	10
S-103	Business Laws	60	4	10
S-104	Business English	60	4	10
Stage-2				
S-201	Fundamentals of Cost and Management Accounting	70	5	12
S-202	Management and Marketing	60	4	10
S-203	Business Mathematics & Statistics	60	4	10
S-204	Introduction to Information Technology	60	4	10
Stage-3				
S-301	Financial Accounting	80	5	15
S-302	Business Taxation	60	4	10
S-303	Cost and Management Accounting – Performance Appraisal	70	5	10
S-304	Presentation & Communication Skills	70	5	10
Stage-4				
S-401	Advanced Financial Accounting & Analysis	80	5	15
S-402	Integrated Management	60	4	10
S-403	Corporate Laws & Secretarial Practices	60	4	10
Stage-5				
S-501	Financial Reporting	60	4	10
S-502	Management Accounting -Decision Making	60	4	10
S-503	Risk Management and Audit	70	5	12
Stage-6				
S-601	Strategic Financial Management	80	5	15
S-602	Information Systems and I.T. Audit	70	5	10
S-603	Management Accounting - Business Strategy	60	4	10
Total Hours		1380	93	—

Graduation Credit Hours	60
ICMAP's Credit Hours	93
Total Credit Hours	153

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Admission Policy & Procedures

3.1 ADMISSIONS

The minimum qualification required for enrolment in ICMAP's Courses is Bachelor's Degree or CAM study programme. Students are admitted twice a year - for Spring (Summer) Session in December and for Fall (Winter) Session in June. The students may opt studies through:

- Coaching Classes,
- Correspondence Course, or
- Internet Based Distance Learning Programme (IBDLP)

Admission to Stage 1 can be taken after passing the Entry Test or being eligible for exemption.

Admission to a higher stage may be given, if a candidate qualifies for /or gets exemption from entry test and/or exemptions in the subjects of lower stage(s).

3.2 ENTRY TEST

3.2.1 The entry test assesses the general intelligence, proficiency of English and Arithmetic skills of the candidate.

3.2.2 Entry Test Eligibility

The following candidates are required to appear in the entry test:

- ✦ Holders of B. Com. degree (3rd Division).
- ✦ Graduates in other disciplines.
- ✦ An equivalent qualification approved by the National Council.
- ✦ A candidate who has appeared in the final examination of a Bachelor's Degree and is waiting for the examination results. If such candidate passes the Entry Test, he/she will be granted a provisional admission. However, registration will be granted only when he/she passes the Degree examination.

3.2.3 Exemption from Entry Test

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

- ✦ Masters degree, B.E., MBBS, LL.B.
- ✦ 1st division graduates of any discipline.
- ✦ B.Com (1st & 2nd Division)
- ✦ Intermediate/FE-I & FE-II/Module-D of the ICAP.
- ✦ Intermediate of PIPFA (formerly AAT) subject to holding bachelor's degree.
- ✦ Intermediate of the Institute of Corporate Secretaries of Pakistan.
- ✦ The candidates seeking admission in correspondence course and Internet Based Distance Learning Programme (IBDLP).
- ✦ Candidates who have already passed CSS, FPSC and PCS examinations.
- ✦ Overseas students.
- ✦ Any other professional institute approved by the Council.

The candidates who do not qualify the Entry Test may appear in the next Entry Test on payment of the prescribed Entry Test fee. The successful result of an Entry Test will be valid for two sessions/terms only i.e. one for which the test is taken and the other following it.

3.3 EXEMPTION POLICY

3.3.1 General Rules

The students, who have passed Bachelor's or Master's examinations from a recognised university are eligible to apply for exemption according to the schedule of exemptions. In addition they must have obtained at least 50% marks in the specified subject(s) and these subject(s) shall cover 80% course outlines of the institute subject(s) in which exemption is sought.

Exemption is granted on the basis of completed qualification. Those having passed only part(s) of various qualifications will not be allowed any exemption from any subject of the course. Details of papers exempted for members of professional accounting bodies and holders of other qualifications are given in the schedule of exemptions.

SCHEDULE OF EXEMPTIONS FOR ACADEMIC QUALIFICATIONS

Subject	B.Com	BCS	BBA	B.Engg	B.Sc.	B.A.	L.L.B.	M.Sc.	MCS	M.Com.	MBA	MPA	M.A.	LLM
Stage-1														
Fundamentals of Financial Accounting	Ex.	—	Ex.	—	—	—	—	—	—	Ex.	Ex.	Ex.	—	—
Business Economics	Ex.	—	Ex.	—	Ex. (Eco.)	Ex. (Eco.)	—	Ex. (Eco.)	—	Ex.	Ex.	Ex.	Ex. (Eco.)	—
Business Law	Ex.	—	—	—	—	—	Ex.	—	—	Ex.	Ex.	Ex.	—	Ex.
Business English	—	—	Ex. BBA (Hons.)	—	—	—	—	Ex.	Ex.	Ex.	Ex.	Ex.	Ex. (Eng.)	Ex.
Stage-2														
Fundamentals of Cost and Management Accounting	—	—	—	—	—	—	—	—	—	Ex.	Ex.	—	—	—
Management and Marketing	—	—	—	—	—	—	—	—	—	Ex.	Ex.	Ex.	—	—
Business Mathematics & Statistics	—	—	Ex. BBA (Hons.)	Ex.	Ex. (Maths or Statistics)	—	—	Ex. (Maths or Statistics)	Ex.	Ex.	Ex.	Ex.	Ex. (Maths or Statistics or Eco.)	—
Introduction to Information Technology	—	Ex.	Ex. (Computer or I.T.)	Ex. (Computer or I. T.)	Ex. (Computer or I.T.)	—	—	Ex. (Computer or I.T.)	Ex.	Ex.	Ex.	Ex.	—	—
Stage-3														
Financial Accounting	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Business Taxation	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost and Management Accounting - Performance Appraisal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Presentation & Communication Skills	—	—	—	—	—	—	—	—	—	Ex	Ex	Ex	—	—
Stage-4														
Advanced Financial Accounting & Analysis	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Integrated Management	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporate Laws & Secretarial Practices	—	—	—	—	—	—	—	—	—	—	—	—	—	Ex.
Stage-5														
Financial Reporting	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Management Accounting - Decision Making	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Risk Management and Audit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stage-6														
Strategic Financial Management	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Information Systems & I. T Audit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Management Accounting - Business Strategy	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Exemption	3	1	5	2	3	1	1	4	3	9	9	8	3	3

SCHEDULE OF EXEMPTIONS FOR PROFESSIONAL QUALIFICATIONS

Subject	IBP DAIBP	PIPFA APA	ICSP ACIS	ICAP ACA	ACCA (UK)	CIMA ACMA (UK)	SMA CMA (Canada)	IMA CMA/CFM (USA)	CGA (Canada)	IIA (USA)
Stage-1										
Fundamentals of Financial Accounting	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.
Business Economics	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.
Business Laws	—	Ex.	Ex.	Ex.	—	Ex.	Ex.	—	—	—
Business English	—	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.
Stage-2										
Fundamentals of Cost and Management Accounting	—	—	—	Ex.	—	Ex.	Ex.	Ex.	Ex.	—
Management and Marketing	—	—	—	—	—	Ex.	Ex.	Ex.	—	—
Business Mathematics & Statistics	—	Ex.	—	Ex.	—	Ex.	Ex.	—	Ex.	—
Introduction to Information Technology	—	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.
Stage-3										
Financial Accounting	—	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.
Business Taxation	—	—	—	Ex.	—	—	—	—	—	—
Cost and Management Accounting - Performance Appraisal	—	—	—	—	—	Ex.	Ex.	Ex.	Ex.	—
Presentation & Communication Skills	—	—	—	Ex.	—	Ex.	Ex.	—	Ex.	—
Stage-4										
Advanced Financial Accounting & Analysis	—	—	—	—	—	Ex.	Ex.	—	Ex.	—
Integrated Management	—	—	—	—	—	Ex.	Ex.	—	—	—
Corporate Laws & Secretarial Practices	—	—	Ex.	Ex.	—	—	—	—	—	—
Stage-5										
Financial Reporting	—	—	—	—	—	Ex.	—	—	—	—
Management Accounting - Decision Making	—	—	—	—	—	Ex.	Ex.	Ex.	—	—
Risk Management and Audit	—	—	—	—	—	Ex.	Ex.	—	—	—
Stage-6										
Strategic Financial Management	—	—	—	—	—	Ex.	Ex.	—	—	—
Information Systems & I.T Audit	—	—	—	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.	Ex.
Management Accounting - Business Strategy	—	—	—	—	—	Ex.	Ex.	—	—	—
Total Exemption	2	7	7	12	6	19	18	10	11	6

The abbreviations used in the foregoing paragraphs represent the following:

ACCA (UK)	Association of Chartered Certified Accountants of United Kingdom
ACA (Pak)	Associate Member of Institute of Chartered Accountants of Pakistan
ACIS (Pak)	Associate Member of Institute of Corporate Secretaries of Pakistan
APA (Pak)	Associate Member of Institute of Public Finance Accountants of Pakistan
ACMA (UK)	Associate Member of Chartered Institute of Management Accountants of United Kingdom
IMA (USA)	Institute of Management Accountants (USA)
SMA (Canada)	The Society of Management Accountants of Canada
CGA (Canada)	Certified General Accountants, Canada
IIA (USA)	The Institute of Internal Auditors (USA)
MBA	Master of Business Administration
M.Com	Master of Commerce
MPA	Master of Public Administration
M.Sc.	Master of Science
MCS	Master of Computer Science
MA	Master of Arts
LLM	Master of Laws
BBA	Bachelor of Business Administration
B.Engg.	Bachelor of Engineering
BCS	Bachelor of Computer Science
BA	Bachelor of Arts
LLB	Bachelor of Laws
B.Com	Bachelor of Commerce
B.Sc.	Bachelor of Science
DAIBP	Diploma Associate of the Institute of Bankers of Pakistan

3.3.2 Members of other professional accounting bodies, which are member of IFAC, may be considered for exemption on case to case basis.

3.3.3 Exemption Certificate

The students, who meet the requirements of exemption policy given in para 3.3.1 will be granted exemption in the relevant subject(s) and awarded exemption certificate.

3.4 REGISTRATION

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

- ✦ Should have passed the Entry Test of the Institute unless otherwise exempted from it.

- ✦ Should have passed the Bachelor's Degree examination of any University or degree-awarding institute recognised by Higher Education Commission, Government of Pakistan or CAM (Certificate in Accounting & Management) from ICMAP.

- ✦ Should have attained 18 years of age on the date of application.

- ✦ Should have paid the prescribed Registration Fee.

- ✦ Should have paid the prescribed Annual Subscription.

A registration card is issued then to each registered student of the Institute.

3.5 CANCELLATION AND SUSPENSION OF REGISTRATION

3.5.1 A student of the Institute deemed to be guilty of misconduct, 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 indulged in any under-hand dealing with any official or officials of the Institute.

3.5.2 In the event of any misconduct or breach of any regulation 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.

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

3.5.4 Registration of a student, who does 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 prescribed registration restoration fee.

3.6 ADMISSION PROCEDURE

3.6.1 Registration, admission and exemption forms are available at all centres and also on ICMAP's website www.icmap.com.pk. Candidates must follow the instructions and ensure that the required information has been provided while filling in the forms. The items which are not applicable should be crossed (X). The candidates must state in the admission form whether

enrolment is desired for the Coaching Classes, Correspondence Courses, or Internet Based Distance Learning Programme (IBDLP).

In case of coaching, it should be stated whether it is required in morning, afternoon or evening.

Students, who are interested to enrol themselves in correspondence course, Internet Based Distance Learning Programme (IBDLP) and coaching for different subjects, are required to tick in appropriate box in the admission form.

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

3.6.2 Documents to be Provided

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

- ✦ Photocopies of educational certificates and degrees from matric to graduation and post-graduation.
- ✦ Photocopy of Computerised National Identity Card.
- ✦ Four recent passport size photographs.
- ✦ Copies of marks sheets of the examinations based on which exemption(s) is/are sought.

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

Candidates seeking admission in correspondence course or Internet Based Distance Learning Programme (IBDLP) should send the prescribed forms along with copies of documents (attested by the officer in-charge of the nearest office of the Institute), to the nearest centre offering the facility. Currently, Correspondence Course offered at Karachi, Lahore, Islamabad and Internet Based Distance Learning Programme (IBDLP) are being offered at Karachi, Lahore, Islamabad, Multan and Faisalabad centres only. Overseas candidates should send copies attested by the Pakistani Embassy to the Institute's Head Office, Karachi centre. In addition to the above, they should provide copies of passport, visa/aqamah and employment certificate.

The foreign students are required to obtain N.O.C. from Government of Pakistan before applying for admission in the Institute.

3.7 TRANSFERS

3.7.1 From one shift to another: The Institute allows transfer of students in the same academic session from the morning to the evening shift and vice versa, provided the seats are available in the classes.

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

- a) Attendance Certificate.
- b) Certificate showing the payment of Annual Subscription and all other dues.
- c) Clearance from library.

3.7.3 From Coaching to Correspondence Course/ Internet Based Distance Learning Programme (IBDLP): A student who is enrolled for the Coaching Classes can be transferred to the Internet Based Distance Learning Programme (IBDLP) or Correspondence Courses of that subject(s). He/she will have to complete the required number of assignments within the prescribed time- frame in case of Correspondence course, and will have to appear in two (2) online tests at the prescribed dates in case of Internet Based Distance Learning Programme (IBDLP).

This facility can be availed within one month of the commencement of Coaching Classes on payment of 50% tuition fee. The student will have to pay 100% tuition fee, if he/she decides to change to the Correspondence Courses or Internet Based Distance Learning Programme (IBDLP) on the expiry of one month after the commencement of Coaching Classes.

3.7.4 From Correspondence Course / Internet Based Distance learning Programme (IBDLP) to Coaching Classes: A Correspondence Course or Internet Based Distance Learning Programme (IBDLP) student can be transferred to the Coaching Classes on payment of 50% tuition fee within one month's time from enrolment in Correspondence Course or Internet Based Distance Learning Programme (IBDLP), and on payment of 100% tuition fee after one month's time from enrolment in Correspondence Course or Internet Based Distance Learning Programme (IBDLP). The facility is subject to availability of capacity in coaching classes. He/she will have to complete 75% attendance in all subjects.

Note: The student, who has taken admission in correspondence course and is not eligible for exemption from entry test (as per rule 3.2.3) is required to pass or obtain exemption from the entry test before transfer from correspondence course to coaching classes.

3.8 CODE OF CONDUCT

The code is aimed at encouraging and shaping professional behaviour and ethics among the students. The code, as laid down, is to be strictly observed:

- ✦ Behave courteously and politely.
- ✦ Respect the teachers, fellow students, staff and visitors to the Institute.
- ✦ Be punctual in attending their classes and lab sessions.
- ✦ Maintain the layout and arrangement of the classroom, computer lab and library.
- ✦ Maintain discipline and decorum in the reading study areas, classroom, computer lab and library.
- ✦ Maintain cleanliness in and outside the classrooms.
- ✦ Keep voice low while walking through corridors, so that classes in progress are not disturbed.

- ✦ Refrain from passing any derogatory and insulting remarks about the Institute and its functionaries.
- ✦ Display Identity Card of the Institute while in the premises of the Institute.
- ✦ Protect the Institutes' property.
- ✦ Park the vehicles only in the parking lot and not wander around the campus.
- ✦ Should not smoke, eat betel leaf (Pan) and/or chew gum inside the premises of the Institute or in the vicinity.

3.8.1 Dress Code

Following dress-code is prescribed for the students:

Male Students

- (a) From 1st October to 31st March: Coat, shirt and trousers with necktie or shirt and pants with necktie. Or Qameez/kurta and shalwar with waistcoat.
- (b) From 1st April to 30th September: Same as above, but coat is not compulsory.
- (c) Chappals are not allowed. (However, Peshawari chappal is allowed to students wearing shalwar qameez/kurta, with waistcoat).

Female Students

Should wear shalwar qameez with chaader or dupattah.

3.8.2 Students will be fined on violation of this code.

3.9 ADMISSION ON PAPER TO PAPER BASIS

As a policy, ICMAP encourages students to complete all the six (6) Stages in their logical sequential order. However, students are allowed to take admission and examinations on paper to paper basis in the Syllabus.

The same policy is applicable for the existing students of ICMAP. Due to restructuring of the syllabus, some of the courses for the existing students have been moved to other Stages. **These**

lower Stages, with rearranged subjects in them, will not be counted towards maximum number of Stages allowed to the students for admission and examination.

3.10 CORRESPONDENCE COURSE

Correspondence Course facility is available through Karachi, Lahore and Islamabad Campuses of the Institute. Those students who cannot attend Coaching Classes can avail it of.

3.10.1 Duration of Correspondence Course

Correspondence students will be required to complete all assignments of courses of the Stage in which they are enrolled in the same academic session. If they fail to complete 100% assignments within that session, they shall be required to re-enrol themselves in the next session by paying 100% correspondence course fee and completing the remaining assignments.

3.10.2 Preparation of Assignments

The students are advised to observe the following guidelines:

- ✦ Review the core and additional readings as prescribed in syllabus.
- ✦ Read the relevant chapters of the prescribed text or other reading material.
- ✦ Read the assignment questions thoroughly before writing answers.
- ✦ Avoid referring to the textbooks while writing the answers to the assignment questions.
- ✦ Prepare assignments with due care and diligence.
- ✦ Organise and present the material for answers carefully so as to reflect an analytical approach to the understanding of these problems.
- ✦ Produce narrative answers adequately and express them with clarity and conviction.
- ✦ Provide complete answers and include all pertinent points.

3.10.3 Model Solution

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

3.10.4 Evaluation of Assignments

The assignments are checked and returned with necessary corrections and comments of the evaluators. All assignments of a subject consist of a specified number of questions. A total of 100 marks is allocated to each assignment and each question carries different marks.

3.10.5 Rules for Submitting Assignments

In order to streamline the flow of assignments at the Institute, the students are required to submit assignments according to the following rules:

- a) The particulars noted below must be indicated on the face sheet of the assignment script:
 - i. Registration Number
 - ii. Name
 - iii. Full Mailing Address
 - iv. Stage
 - v. Subject
 - vi. Assignment Number
- b) Assignments must be written in ink, in student's own handwriting. Typewritten assignments are not accepted.
- c) The assignment should be submitted to the officer In-charge of Correspondence Course at the Centre.
- d) Answers to the assignments questions should be sent in accordance with the schedule, minimum three (3) or maximum six (6) assignments per subject in a month shall be submitted. The assignments, more

than the prescribed maximum limit, will not be accepted.

- e) Students must not copy the answers from the textbooks or other students' assignments.
- f) The student must obtain 50% marks in each assignment. If he/she fails to obtain the said percentage of marks, he/she has to re-write and resubmit the assignment to the respective Centre as per instructions of the evaluator; otherwise he/she will not be eligible to appear in the examination. The original assignment must accompany the re-submissions.
- g) 100% assignments of those subject(s) must be submitted in the session in which the examination is to be taken. Last date for submission of 100% assignments for May Examination is 20th March and for November Examination, it is 20th September.

The student who is not appearing in a specific subject(s) in the particular examination may, however, submit the assignments latest by 15th May and 15th November respectively.

- h) Checked assignments are returned to the students as soon as these are received from the evaluators. The concerned centre should be contacted if assignments are not received back within 30 days from the date of submission. The Institute will not be responsible for misplaced/ lost assignments. If the students, registered for a Correspondence Course, do not receive the Institute's Identity Card and Correspondence Course materials within 15 days of their registration/ enrolment, they should contact the nearest Centre of ICMAP.

3.11 INTERNET BASED DISTANCE LEARNING PROGRAMME (IBDLP)

Internet Based Distance Learning Programme (IBDLP) is the method of study through digital

technology. This Programme will facilitate the students who are unable to attend coaching classes or submit the assignments. Under this Programme subject wise lecture in digital format on CDs will be provided to students so that they can get maximum learning and guidance on all subjects.

3.11.1 Study Procedure

Students, who would take admission under this Programme, will get a complete set of lecture CDs with manual on all subjects at the time of admission. Course counsellors will also be available through email to attend the queries of the students.

IBDLP students will be required to appear in two (2) online tests for each subject and will have to pass one test to be eligible to appear in the examination. Each test will contain 40 MCQs and 50% marks will be required to pass the test. First test will cover 40% of the syllabus and second test will be taken out of 80% of the syllabus of each subject.

Two online tests will be held in each session. First online test will be held, during prescribed hours, in the first week of March/September and Second online test will be held in the first week of April/October for Spring and Fall sessions respectively. Dates of the tests will be announced in the beginning of every session.



3.12 (A) Equivalency Schedule

Syllabus - 1998		Syllabus - 2005		
Stage	Subjects	Code	Stage	Subjects
F-I	Principles of Accounting	S-101	Stage-1	Fundamentals of Financial Accounting
F-I	Computer Systems	S-204	Stage-2	Introduction to Information Technology
F-I	Business English	S-104	Stage-1	Business English
F-I	Economics & Business Environment	S-102	Stage-1	Business Economics
F-II	Financial Accounting	S-301	Stage-3	Financial Accounting
F-II	Management Information Systems-II	S-204	Stage-2	Introduction to Information Technology
F-II	Industrial & Commercial Laws	S-103	Stage-1	Business Laws
P-I	Cost Accounting	S-201	Stage-2	Fundamentals of Cost and Management Accounting
P-I	Business Communication & Report Writing	S-304	Stage-3	Presentation & Communication Skills
P-I	Quantitative Methods	S-203	Stage-2	Business Mathematics & Statistics
P-I	Management Science Applications	—	—	—
P-II	Advanced Financial Accounting	S-401	Stage-4	Advanced Financial Accounting & Analysis
P-II	Operational Cost Accounting	S-303	Stage-3	Cost and Management Accounting-Performance Appraisal
P-II	Business Taxation	S-302	Stage-3	Business Taxation
P-II	Corporate Laws & Secretarial Practices	S-403	Stage-4	Corporate Laws & Secretarial Practices
P-III	Financial Reporting	S-501	Stage-5	Financial Reporting
P-III	Strategic Management Accounting	S-502	Stage-5	Management Accounting-Decision Making
P-III	Organisational Behaviour & Strategic Management	S-202	Stage-2	Management and Marketing
P-III	Auditing	S-503	Stage-5	Risk Management and Audit
P-IV	Strategic Financial Management	S-601	Stage-6	Strategic Financial Management
P-IV	Corporate Performance Audit & Evaluation	S-503	Stage-5	Risk Management and Audit
P-IV	Marketing Management	S-202	Stage-2	Management and Marketing
P-IV	Information Management & Auditing	S-602	Stage-6	Information Systems & I . T. Audit

New Subjects:

S-402	Stage-4	Integrated Management
S-603	Stage-6	Management Accounting - Business Strategy

3.12 (B) Equivalency Schedule:

Syllabus - 2005			Syllabus - 1998	
Code	Stage	Subjects	Stage	Subjects
S-101	Stage-1	Fundamentals of Financial Accounting	F-I	Principles of Accounting
S-102	Stage-1	Business Economics	F-I	Economics & Business Environment
S-103	Stage-1	Business Laws	F-II	Industrial & Commercial Laws
S-104	Stage-1	Business English	F-I	Business English
S-201	Stage-2	Fundamentals of Cost and Management Accounting	P-I	Cost Accounting
S-202	Stage-2	Management and Marketing	P-III P-IV	Organisational Behaviour & Strategic Management OR Marketing Management
S-203	Stage-2	Business Mathematics & Statistics	P-I	Quantitative Methods
S-204	Stage-2	Introduction to Information Technology	F-I F-II	Computer Systems OR Management Information Systems-II
S-301	Stage-3	Financial Accounting	F-II	Financial Accounting
S-302	Stage-3	Business Taxation	P-II	Business Taxation
S-303	Stage-3	Cost and Management Accounting- Performance Appraisal	P-II	Operational Cost Accounting
S-304	Stage-3	Presentation & Communication Skills	P-I	Business Communication & Report Writing
S-401	Stage-4	Advanced Financial Accounting & Analysis	P-II	Advanced Financial Accounting
S-402	Stage-4	Integrated Management	—	—
S-403	Stage-4	Corporate Laws & Secretarial Practices	P-II	Corporate Laws & Secretarial Practices
S-501	Stage-5	Financial Reporting	P-III	Financial Reporting
S-502	Stage-5	Management Accounting-Decision Making	P-III	Strategic Management Accounting
S-503	Stage-5	Risk Management and Audit	P-III P-IV	Auditing OR Corporate Performance Audit & Evaluation
S-601	Stage-6	Strategic Financial Management	P-IV	Strategic Financial Management
S-602	Stage-6	Information Systems & I.T. Audit	P-IV	Information Management & Auditing
S-603	Stage-6	Management Accounting - Business Strategy	—	—

4. Examination Policies & Procedures

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Examination Policies and Procedures

4.1 ELIGIBILITY

The following regulations cover the eligibility requirements for taking the ICMAP examination:

- 4.1.1** The students, who are enrolled under the Coaching Course programme in a particular session, must have attended at least 75% lectures in the class and secured 60% marks in Class Test, Class Presentation and Class Participation in order to become eligible to appear in the final examination of the subject.

Class Participation	=	15%
Class Presentation	=	25%
1st Class Test	=	30%
2nd Class Test	=	30%
		100%

- 4.1.2** The students, who are enrolled under the Correspondence Course programme, must have submitted 100% assignments on or before 20th March and 20th September (which are also the last dates for submission of examination applications for May and November examinations, respectively), and must have obtained 50% marks in each assignment.

- 4.1.3** The students, who are enrolled under the Internet Based Distance Learning Programme (IBDLP) must have to appear in two online tests and should pass at least one test to become eligible to appear in the examination.

- 4.1.4** If a student fails to qualify any stage within two years, the student shall be required to take fresh admission either in Coaching Classes or the Correspondence Course or IBDLP, so that he/she may acquire the requisite degree of knowledge in the subjects of that Stage in order to pass the examination.

4.1.5 Examination Progression Scheme

- ✦ A student can appear in examination in maximum four papers upto stage-3

examination if he/she has availed exemption(s) from various subject(s) in any stage (upto Stage-3) on the basis of his/her other qualification(s), irrespective of number of stages involved.

- ✦ A student can appear in maximum six papers upto Stage-4 examination, if he/she has passed/exempted all the papers of Stage-1 examination.
- ✦ A student can appear in maximum of six papers upto Stage-5 examination, if he/she has passed/exempted all the papers of Stage-1, 2 examinations.
- ✦ A student can appear in maximum of six papers upto Stage-6 examination, if he/she has passed/exempted all the papers of Stage-1, 2 & 3 examinations.

Moreover, besides the revised scheme the Examination Committee may also consider the request(s) on case to case basis which is/are not covered under the above parameters, provided there shall be no clash of examination papers for a candidate in the same examination session i.e. morning or afternoon shift.

4.1.6 Work Experience Requirement

Professional work experience is very crucial in the profession of management accounting. What students learn in the classroom can only be suitably applied to a specific job of an enterprise. Keeping in view this important aspect, it has been decided to make it compulsory for the students to obtain at least one year practical training as indicated below:

The experience may be in the form of internship, full time or part time, paid or unpaid job in any organisation. The experience should be in the field of financial accounting, cost accounting, finance

and banking, internal or external auditing, treasury or any other accounting or management-related area.

Part time job must be at least of three hours per day and would be treated as 50% of a full time job in terms of time. It will be the responsibility of the students to get the job. The Institute would however, facilitate the students in finding an internship, part time or a full time employment.

The following certificates will be issued to the student provided he / she has completed the following requirements:

- ✦ Two-year Post Graduate Certificate in Cost and Management Accounting shall be issued to a student only if he / she has passed upto Stage-4 and completed a minimum of 6 months work experience.
- ✦ Final Certificate in Management Accounting shall be issued to a student only if he / she has passed upto Stage-6, a comprehensive examination and completed at least one year of work experience.

4.1.7 Students' Training Record

The students shall be required to complete the students training record. Each student is required to submit this form, duly filled-in and attested by his/her employer, to the Education Department of the Institute. In lieu of this form, he/she is allowed to submit an experience certificate from his/her employer on the letterhead of the company, showing the job description and duration of his/her service.

4.2 EXAMINATION APPLICATION

- 4.2.1 Examinations are conducted twice a year in May and November.
- 4.2.2 Applications for examination are to be submitted by the candidates on the prescribed form, which may be obtained from any Centre of the Institute or from Institute's website www.icmap.com.pk, from 1st March to 20th March for the May Examination and from 1st

September to 20th September for the November Examination. Applications providing complete details should be sent so as to reach the Institute on or before the prescribed date. Applications for examination are to be accepted only if all the requirements, including payment of all dues, have been met.

4.2.3 All outstanding dues, including annual subscription, must be paid along with examination fee, through pay order/demand draft or deposit voucher.

4.2.4 Examination application forms with 100% late fee are accepted upto 31st March for the May Examination and upto 30th September for November Examination respectively. If there is a public holiday on the last date, the payment will be accepted on the first working day after the holiday. No application for examination is accepted if submitted after due date.

4.2.5 Candidates are advised to write their full name as well as mailing address on the examination application forms, legibly and in block letters to ensure correct mailing and delivery at the stated address. Examination application forms, which are incomplete or do not meet these requirements, are likely to be rejected.

4.3 INSTRUCTIONS TO THE EXAMINEES

4.3.1 On receipt of their Admit Card/Slip, the candidates are advised to check the particulars entered therein. Inaccuracy, if any, must be brought immediately to the notice of the Director Examinations.

4.3.2 Examinees must possess and be ready to produce on demand their CNIC, Student Registration Card and Admit Card, issued by the Institute, failing which they may not be allowed to appear in the examination.

4.3.3 If a candidate is late by more than thirty minutes, he/she will not be allowed to enter the examination premises. Similarly, no examinee will be allowed to leave the examination hall earlier than one hour after the commencement of the examination.

- 4.3.4** No candidate is allowed to change the seat allocated to him/her for a particular examination paper without the permission of the Centre Supervisor, who has the authority to change or interchange seats of any candidate, if circumstances so demand. Candidates found reluctant will be liable to disciplinary action.
- 4.3.5** Possession of books, notes, previous question papers, course outlines and other related matter on any subject, if brought to the examination hall, should be handed over to the invigilator before the commencement of the examination and taken back when leaving the examination hall.
- 4.3.6** Candidates found talking, whispering, gossiping or seeking assistance or exchanging notes or answer scripts and so on with any person, possessing any notes or using any unfair means, shall be asked to leave the examination premises at once, and a note to this effect will be inserted on his/her script for the attention of the examiner, along with a simultaneous report to the Examination Department for further necessary action.
- 4.3.7** Candidates must make sure that they have received the appropriate question paper from the invigilator so as to avoid any confusion in this regard.
- 4.3.8** The examinees, on receipt of blank answer scripts and supplementary sheets in the examination hall, should instantly record their roll numbers and registration numbers thereon.
- 4.3.9** If required, candidate may ask for additional supplementary sheets, graph paper and log-table from the invigilator.
- 4.3.10** Only fountain pen or ballpoint with blue or black ink should be used for writing answer scripts. No marks will be awarded for questions attempted with pencil.
- 4.3.11** Examinees are advised to attempt the question as printed in the question paper under their own assumption(s). The assumption should be clearly stated in notes to the solution. The examinees are not allowed to raise any query or insist for correction(s) in question papers during the currency of examination. This decision to discontinue the practice of announcement of correction(s) in question papers during the examination is effective from Spring (Summer) 2006 Examination.
- 4.3.12** Candidates must start the answer of each question from the new page. They should put down question number, its part and sub-part on each page of answer script so as to facilitate correct assessment of the answers.
- 4.3.13** Candidates should not, as far as possible, leave any blank page in the answer script. In case it is unavoidable, the examinees should put a cross line (/), meeting the two ends of the blank page.
- 4.3.14** Candidates must tie up all supplementary sheets, graph papers, working papers and rough sheets to the main script at least five minutes before the examination time is over. He/she should arrange them in correct sequence with sufficient space left for an easy reading of the answer before handing it over to the invigilator.
- 4.3.15** No candidate is allowed to take away examination stationery from the examination hall.
- 4.3.16** Every candidate must ensure to sign the attendance sheet for each examination paper available with the invigilator.
- 4.3.17** The examination schedule of each subject is printed on the admit card. Students should carefully note the examination centre, date and timings of the papers and also ascertain, in advance, the exact location of the examination centre.
- 4.3.18** During the examination, an examinee may use the washroom/toilet facility, subject to permission of the Examination Supervisor.
- 4.3.19** Smoking is not permitted in the ICMAP premises.
- 4.3.20** Refreshments are not permitted in the examination hall.

4.3.21 Mobile Phone, Headphone, PDA, Palmtop or Laptop, Pocket PC etc., are not allowed in the examination room or premises. Any examinee found carrying / using these gadgets shall be liable to severe punishment, of cancellation of result / registration as per the decision of competent authority.

4.3.22 The examinees are not allowed to write anything on question paper except tick mark (✓) on the questions attempted.

4.3.23 No irrelevant appealing or indecent sentences should be written in the answer script. This will be treated as an unfair means and dealt with accordingly.

4.3.24 The above mentioned rules pre-suppose that the candidates have duly submitted the requisite examination applications on the prescribed form and completed all other formalities in this regard and that the same have been accepted and approved by the appropriate authority of the Institute.

4.4 GENERAL PROCEDURES

4.4.1 Roll Numbers

Candidates not receiving their admit cards seven days prior to the commencement of the examination should contact the Officer In charge of their examination centre, which have particulars of all the examinees with them to facilitate the examinees.

4.4.2 Change of Examination Centre

Candidate 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.

4.4.3 Electronic Calculators

Use of non-programmable scientific calculators of any model is allowed subject to the following conditions:

- ✦ Calculators must be self-contained, fully portable and silent in operation.
- ✦ Calculators must have their own power supply since they cannot be plugged into the main supply in the examination hall.

- ✦ Calculators must not have printout facilities.

Candidates are strongly recommended to bring their own calculators in the examination. They will not be allowed to borrow calculators from other candidates.

4.5 EXAMINATION SCHEME

4.5.1 The question papers are set in accordance with the laws and regulations effective as at preceding 1st January for the May examinations, and effective as at preceding 1st July for the November examinations in Business Laws, Business Taxations and Corporate Laws and Secretarial Practices subject to the confirmation of Education Department.

4.5.2 The question papers of all accounting subjects are set in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as well as the Accounting and Auditing Practices and Guidelines, issued by the professional bodies of Pakistan upto 31st December of the preceding year for May Examination and upto 30th June for the November Examination respectively subject to the confirmation of Education Department.

4.5.3 Examination questions of 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 that examination questions are confined to core readings and additional readings only.

4.6 EXAMINATION RESULTS

4.6.1 Communication of Examination Results

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

4.6.2 Passing Percentage

Passing percentage in the examination of each subject is 50%.

4.6.3 Publication of Result

The result of students who have passed all stages i.e., Stage 1 to 6 and the comprehensive examination are published in the “Gazette of Pakistan.” The list of successful students of each stage and the comprehensive examination is also published in the Institute’s Journal, leading newspapers and ICMAP’s official website.

4.6.4 Failure of Candidates

- a. Candidates, who have failed to qualify an examination, may re-appear in any subsequent examination of the Institute.
- b. Candidates may apply for administrative review of their answer scripts. For details Institute's website is referred.

4.6.5 Examination Result Code (2005 Syllabus)

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

Pass	: Stage passed
Fail	: Stage failed
PE	: Permanent exemption in the subject on the basis of examination.
Ex	: Exemption granted on the basis of other qualifications.
A	: Upto pass standard
B	: Not upto pass standard.
C	: Considerably below pass standard.
D	: Very poor
AB	: Absent
X	: Result Cancelled

4.6.6 Permanent Exemption on Paper-to-Paper Basis

As per the examination policy, a student is granted Permanent Exemption (PE) on paper-to-paper basis either he / she appears and pass all subjects or any number of subject(s) of any stage under 2005 Syllabus. The condition for appearing once in all subjects of a stage under 2005 Syllabus has been withdrawn. This policy has been effective from Spring 2006 Examination.

4.7 PROFICIENCY AWARDS

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

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

4.7.1 M. Shoab Gold Medal

This medal is awarded to a candidate passing all the subjects of Stage 6 in his/her first attempt in the same examination and obtaining highest marks in the subject of Strategic Financial Management.

4.7.2 NDFC Gold Medal

This Medal is awarded to the candidate securing first position with at least 65% marks in the aggregate in Stage 6 in his/her first attempt in the same examination provided he/she has already cleared the earlier Stages of the Institute’s examination.

4.7.3 Billimoria Gold Medal

This Medal is awarded to a candidate who successfully passes all subjects of Stage 4 in first attempt in the same examination and secures

highest marks, but not less than 65% marks, in the subject of Advanced Financial Accounting and Analysis.

4.7.4 D. R. Patton Gold Medal

This Medal is awarded to a candidate who passes all the subjects of Stage 6 in his/her first attempt in the same examination and obtains highest marks in the subject of Management Accounting-Business Strategy.

4.7.5 KRB Medal

This medal is awarded to a candidate who successfully passes all subjects of Stage-5 in first attempt in the same examination and secures highest marks but not less than 65% marks in the subject of Risk Management and Audit.

4.7.6 Certificate of Merit

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

- i. he/she obtains the highest marks in the subject amongst the students appearing in that examination.
- ii. he/she secures at least 65% marks in the subject.
- iii. he/she passes all the subjects of that stage at the same time.

4.7.7 Special Certificate of Merit & Cash Award

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

- i. he/she secures at least 65% marks in the aggregate in a stage.

- ii. he/she passes all the subjects of that stage in that examination.

In addition to the Special Certificates of Merit, the examinee is also awarded a cash prize of Rs. 5000.

4.8 COMPREHENSIVE EXAMINATION

To secure CMA Certification, all those students who qualify all examinations of the Institute upto Stage. 6 under 2005 Syllabus will be required to attempt and succeed a “Comprehensive Examination” which will be held one month after the announcement of ICMAP result for May and November Examination, as the case may be. The details and essential requirements including application form, examination fee, schedule of examination, nature and structure of examination, result announcement etc. are circulated and uploaded on Institute’s website.

4.8.1 Need for Comprehensive Examination

The main objective of introducing this examination is to ensure whether or not a student has acquired a desired level of competency in the prescribed subjects of the syllabus. This is in accordance with the requirements of International Federation of Accountants (IFAC) and International Education Standards for Professional Accountants (IES-6). This standard requires qualified accountants to undergo an “Assessment of Professional Capabilities and Competence” to enable them to play their role effectively.

This competence includes not only coverage of all subject areas of the syllabus but also in-depth coverage of Financial Management, Management Accounting, Business Taxation and Business Laws. The comprehensive examination will upgrade the professional skills and competency of the students and they can better

apply these skills in understanding the business opportunities and threats as well as meeting challenges faced by the management accounting and finance professionals in the fast changing business environment.

4.8.2 Eligibility to sit for the Comprehensive Examination

The students, who have passed the examinations of all the Stages i.e., Stage 1 to 6, are eligible to appear in the comprehensive examination. The CMA designation will only be awarded to those students who have passed examinations of all the stages, the comprehensive examination and met the minimum one-year practical experience requirement.

4.8.3 The students who fail to qualify First Comprehensive Examination, their second Comprehensive Examination is conducted after two months of declaration of the result of earlier Comprehensive Examination [with normal Examinations for Spring and Fall session respectively].

4.8.4 The result of ICMAP qualified students under 2005 Syllabus is published in the Official Gazette of Pakistan only after they have passed the Comprehensive Examination. However, the issuance of Final Completion Certificate is subject to submission of one year relevant work experience.



5. Fee and Concession

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Fee and Concession

5.1 FEE PAYABLE

5.1.1 The Institute collects fees from students as follows:

- a- Registration Fee
- b- Annual Subscription
- c- Restoration Fee
- d- Coaching / Correspondence Course / Internet Based Distance learning Programme (IBDLP) Fee
- e- Exemption Fee
- f- Examination Fee
- g- Identity Card / Registration Card Fee
- h- Any other fee as prescribed by the Council from time to time

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

5.1.3 CMAs 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/qualified who themselves do not apply for membership.

5.1.4 As admissible under the Regulations, payment of annual subscription by the finalist at student rates is allowed only for a period of four years. After the expiry of this period, a finalist is expected to qualify for membership by virtue of his/her experience attained during this period.

5.2 CONCESSION IN FEE

5.2.1 If two or more real brother(s)/sister(s) take admission, concession upto 50% of tuition fee is

permissible to the other(s) as explained under:

If real brother(s)/sister(s) take admission in the same session, one pays full fee while the other can avail of the concession.

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.

This concession is admissible to those students who are:

- ✦ wholly depending upon their parents
- ✦ not employed anywhere
- ✦ regular in their studies and show a good progress with the Institute.

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

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

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

5.3 SCHOLARSHIP / FINANCIAL ASSISTANCE

The students can avail of the following Scholarships and Financial assistance from the Institute.

5.3.1 Subsidies and Grants

ICMAP offers fee subsidy to those students who cannot afford to pay tuition fee. There is a scheme to offer Qarz-e-Hasanah whereby students are offered loan to be repaid when they start earning.

5.3.2 The Scholarship Policy

Merit-based scholarship for fresh intake is as under:

Position holder in Bachelor's or Master's degree:

- a) First class (or 'A' grade) first position: 100% waiver in tuition fee for 6 regular sessions from the date of admission.
- b) First class (or 'A' grade) second position: 75% waiver in tuition fee for 6 regular sessions from the date of admission.
- c) First class (or 'A' grade) third position: 50% waiver in tuition fee for 6 regular sessions from the date of admission.

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

- a) Securing the highest aggregate marks in a part in the latest result-100% waiver of tuition fee for the next stage/session to be admitted. Scholarship in the following stages/sessions will be performance-based.
- b) Securing the second highest aggregate marks in a part in the latest result-75% waiver of tuition fee for the next stage/session to be admitted. Scholarship in the following stages/sessions will be performance-based.
- c) Securing the third highest aggregate marks in a part in the latest result-50% waiver of tuition fee for the next stage/session to be admitted. Scholarship in the following stages/sessions will be performance-based.

5.3.4 Upto 100% waiver in tuition fee will be granted to the students only on need-cum-merit basis.

5.3.5 Financial Assistance/Qarz-e-Hasanah is available to the students studying in coaching/correspondence courses at ICMAP centres or authorised coaching Centres.

Note: Tuition fee also includes exemption fee.

5.4 PAYMENT OF FEE

At Head Office, Karachi

5.4.1 Crossed demand draft/pay order in the name of the "Institute of Cost & Management Accountants of Pakistan" payable at Karachi are acceptable by the Finance Department of the Institute.

5.4.2 Payment can be made at the designated branches of the bank.

At Branch or Coaching Centres

5.4.3 All payments are required to be made through pay orders/bank drafts favouring the "Institute of Cost & Management Accountants of Pakistan" in the bank authorised by the Head Office/Branches.

5.4.4 The payment by students studying at a authorized coaching centre may be made in the designated bank of the authorised coaching centres.

5.4.5 Correspondence Course Fee Payment By Overseas Students: The overseas students are required to pay registration, enrolment and other fees to the Institute in US Dollars/Pak Rupees. Such students will pay US\$ 100 in addition for postage charges.

5.4.6 Examination Fee

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

5.5 REFUND/ADJUSTMENT

5.5.1 Examination Fee

Examination fee paid by a candidate will not be refunded or carried over for any subsequent examination(s).

Examination fee of a candidate, who has not been admitted to an examination, can be adjusted for the next examination session only on the written request of the student, before the issuance of admit card for the session for which he/she deposited the examination fee.

5.5.2 Coaching/Correspondence/Internet Based Distance learning Programme (IBDLP) Fee

The fee paid on enrolment for subject(s) will not be refunded if studies are discontinued by the student after the commencement of classes.

Students, joining coaching classes/ correspondence courses/Internet Based Distance learning Programme (IBDLP) during next or subsequent sessions, are required to pay full fee for the particular session. The previous payments, for a session not completed by the students, are not available for adjustment.

The students will be allowed refund of fee deposited by them if financial assistance is granted subsequently.

Correspondence Course/Internet Based Distance learning Programme (IBDLP) fee and dues are to be paid at the designated campuses only.

5.5.3 Re-Coaching Fee

Students, who have already completed examination requirements by attending coaching classes or submitting assignments in any subject, can update their studies after paying 50% fee prescribed for that subject(s). This fee is not refundable.

5.6 FEE STRUCTURE

Coaching / Correspondence / Exemption

Students Subscription and Fees	Rs.	
Student Registration Fee	1,500	
Student Registration Restoration Fee	1,500	
Student Annual Subscription	700	
Entry Test/Entry Test Exemption Fee	650	
Student Registration Card (Once)	100	
Student Identity Card (Annual)	50	
Overseas Examination Fee		
Candidates from overseas examination centres are advised to contact Examination Department for ascertaining examination fee.		
Grade Sheet and Certificate Fee	Regular Fee in Rs.	Urgent Fee in Rs.
Duplicate Grade Sheet	100	200
Consolidated Grade Sheet	500	1,000
Part Completion Certificate	250	—
Intermediate Certificate	250	—
Duplicate Final Examination Certificate*	2,000	—

Note: Fee paid by students are non-refundable

* Application to be submitted along with FIR and newspaper advertisement for lost certificate.

FEE STRUCTURE

Stage	Sr. #	Subjects	Subject Wise Coaching/Correspondence/ Internet Based Distance Learning Programme (IBDLP) Fee	Subject Wise Exemption Fee	Stage Wise Examination Fee
			Rs.	Rs.	Rs.
Stage-1	1	Fundamentals of Financial Accounting	4,400	5,300	2,400
	2	Business Economics	3,500	4,400	
	3	Business Laws	3,500	4,400	
	4	Business English	3,500	4,400	
Total			14,900	18,500	
Stage-2	5	Fundamentals of Cost and Management Accounting	4,400	5,300	2,400
	6	Management and Marketing	3,500	4,400	
	7	Business Mathematics & Statistics	3,500	4,400	
	8	Introduction to Information Technology	3,500	4,400	
Total			14,900	18,500	
Stage-3	9	Financial Accounting	5,300	6,100	2,500
	10	Business Taxation	4,400	5,300	
	11	Cost and Management Accounting - Performance Appraisal	4,400	5,300	
	12	Presentation & Communication Skills	4,400	5,300	
Total			18,500	22,000	
Stage-4	13	Advanced Financial Accounting & Analysis	6,100	7,000	2,500
	14	Integrated Management	5,300	6,100	
	15	Corporate Laws & Secretarial Practices	5,300	6,100	
Total			16,700	19,200	
Stage-5	16	Financial Reporting	6,100	7,200	3,000
	17	Management Accounting-Decision Making	6,100	7,200	
	18	Risk Management and Audit	6,100	7,200	
Total			18,300	21,600	
Stage-6	19	Strategic Financial Management	7,000	8,200	3,200
	20	Information Systems and I.T. Audit	6,100	7,400	
	21	Management Accounting - Business Strategy	6,100	7,400	
Total			19,200	23,000	

COMPREHENSIVE EXAMINATION

a) For Students appearing from any Examination Centre in Pakistan.

Pak Rs.2,900

b) Candidates from overseas examination centres are advised to contact Examination Department for ascertaining examination fee.

N.B. The fees are applicable for current session and may be revised with the approval of the National Council, if needed in future.

List of Courses

CODE	STAGE-1
S-101	Fundamentals of Financial Accounting
S-102	Business Economics
S-103	Business Laws
S-104	Business English
STAGE-2	
S-201	Fundamentals of Cost and Management Accounting
S-202	Management and Marketing
S-203	Business Mathematics & Statistics
S-204	Introduction to Information Technology
STAGE-3	
S-301	Financial Accounting
S-302	Business Taxation
S-303	Cost and Management Accounting - Performance Appraisal
S-304	Presentation & Communication Skills
STAGE-4	
S-401	Advanced Financial Accounting & Analysis
S-402	Integrated Management
S-403	Corporate Laws & Secretarial Practices
STAGE-5	
S-501	Financial Reporting
S-502	Management Accounting – Decision Making
S-503	Risk Management and Audit
STAGE-6	
S-601	Strategic Financial Management
S-602	Information Systems and I.T. Audit
S-603	Management Accounting - Business Strategy

Stage - 1

Fundamentals of Financial Accounting

S-101
INDICATIVE GRID:

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A		
1.	Accounting Concepts and Principles (IAS 1,2, & 18)	20%
2.	Accounting Procedures and Systems	
SECTION – B		
3.	Control Accounts	60%
4.	Inventory Accounting	
5.	Accounts Receivable	
6.	Accounting for Bills of Exchange	
7.	Payroll Accounting	
8.	Cash Control	
9.	Tangible Non-Current Assets (IAS16 including Revaluation of Assets)	
10.	Intangible Non-Current Assets (including IAS 38 portion only)	
11.	Rectification of Errors	
12.	Computer based Accounting Systems	
SECTION – C		
13.	Preparation of Financial Statements of a Sole Proprietor (both trading & manufacturing concern)	20%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Frankwood Business Accountancy	Frankwood	Pearson Education Ltd, England.
Accounting Principles	Jerry. J	John Willey & Sons. Inc., England.
IFRSs/IASs	IASB	International Accounting Standards Board, London.
Accounting: The Basis for Business Decision	Robert F. Meigs, Jan R. Williams, Susan F. Hakar, Mark S. Bettner, Jack L. Smith	Irwin McGraw-Hill, New York.
Accounting Principles	Jack L. Smith	McGraw-Hill Company Inc., New York.
Financial Accounting Fundamentals	PBP	Professional Business Publications, Lahore.
ADDITIONAL READING		
An Introduction to Accountancy	S.N. Maheshwari	Vikas Publishing House, New Delhi.
Advanced Accounting	S.P. Jain	Kalyani Publisher, New Delhi.

Business Economics

S-102

INDICATIVE GRID:

SYLLABUS CONTENT AREA	WEIGHTAGE
SECTION – A	
MICRO-ECONOMICS	
1. Nature and Scope of Economics	40%
2. Consumer Behaviour and its Analysis	
3. Demand, Supply and Price Determination	
4. Scale of Production	
5. Cost and Revenue	
6. Market Structure, Price and Output Determination	
SECTION – B	
MACRO-ECONOMICS	
7. Concept of National Income	30%
8. Keynes Theory of Employment and National Income	
9. Money, Banking and Finance	
10. International Trade	
SECTION – C	
ECONOMY OF PAKISTAN	
11. Growth, Structure and Performance of Pakistan Economy	30%
12. Agriculture Sector	
13. Industrial Sector	
14. Foreign Trade and Economic Assistance	
TOTAL	100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Economics	Paul A. Samuelson and William D. Nordhaus	McGraw-Hill Companies, Inc. 1221 Avenue of the Americas, New York, NY 10020.
Economics	David Begg / Stanley Fischer & Rudiger Dornbusch	McGraw Hill Book Co. Europe Shoppenhanaers Road, Maidenhead, Berkshire SL6 2QL, England.
Economics	Campbell R. McConnell/ Stanley L. Brue	McGraw-Hill, Co. Inc., Princeton Road, S-1 Hightslown, NJ 08520, New York.
Economics for Business	PBP	Professional Business Publications, Lahore.
Economy of Pakistan	Prof. Dr. Khawaja Amjad Saeed	Distributed by Oxford University Press, Karachi.
Pakistan Economic Survey (Latest)	Finance Division, Economic Advisor Wing	Government of Pakistan.
Economy of Pakistan	Saeed Nasir and Kamal Haider	—
ADDITIONAL READING		
Pakistan: Economic and Social Statistics	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Micro Economics 4th Edition	David N. Hyman	McGraw-Hill, Co. Inc., Princeton Road, S-1 Hightslown, NJ 08520, New York.
Macro Economics 4th Edition	David N. Hyman	McGraw-Hill, Co. Inc., Princeton Road, S-1 Hightslown, NJ 08520, New York.
Modern Economic Theory	Kewal Krishan Dewett/ Adarsh Chand	Shyam Lal Charitable Trust, Ram Nagar, New Delhi-11055.
Issues in Pakistan's Economy	S. A. Zaidi	Oxford University Press, Karachi.

Business Laws

S-103
INDICATIVE GRID:

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A		
1.	Introduction to Legal System of Pakistan	10%
SECTION – B		
BUSINESS LAWS		
2.	The Contract Act, 1872	60%
3.	Sale of Goods Act, 1930	
4.	Partnership Act, 1932	
5.	Negotiable Instruments Act, 1881	
6.	TRIPS and TRIMS	
SECTION – C		
INDUSTRIAL LAW		
7.	Industrial Relations Act, 2008	30%
8.	West Pakistan Industrial and Commercial Employment (Standing Order) Ordinance, 1968.	
9.	Factories Act, 1934 / Workmen's Compensation Act, 1923	
10.	Social Security Ordinance, 1965	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Business Law (A Manual of) Mercantile Law	M.C. Kuchhul M. C. Shukla	Vikas Publishing House, New Delhi. S. Chand & Co., Ram Nagar, New Delhi 110055, India.
Bare Acts Mercantile Law	Govt. of Pakistan Luqman Baig	Publications Division, Govt. of Pakistan. Ghanzanfar Academy Pakistan, 30, Urdu Bazar, Karachi.
Mercantile and Industrial Laws in Pakistan	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Labour Code	M. Shafi / P. Shafi	Bureau of Labour Publications, 8, Business Centre, Mumtaz Hasan Road, P.O. Box 5833, Karachi 74000.
ADDITIONAL READING		
Elements of Mercantile Law	N.D. Kapoor	Sultan Chand & Sons, New Delhi.
Mercantile Law and Industrial Law	Q. A. Wadud	Sun-rise Publishing Qazi Villa, Rashid Minhas Road, Gulshan-e-Iqbal, Karachi- 75300.
The Intellectual Property, Intellectual Property Laws in Pakistan and International Treaties on IPRs	G.M. Chaudhry Chaudhry M. Zafar Iqbal	Federal Law House, Main Plaza, Chandni Chowk, Murree Road, Rawalpindi.
Broom's Legal Maxims	Herbert Broom	Sweet and Maxwell London, Pakistan Law House, Karachi.
Handbook of Legal Terms & Phrases Judicially Defined.	M. Ilyas Khan	Pakistan Law House, Karachi.

Business English

S-104

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A		
1.	English Grammar and Usage	30%
SECTION – B		
2.	Reading and Writing	40%
SECTION – C		
3.	Listening and Speaking	30%
Total		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Mastering English Grammar	S. H. Burton	Macmillan Education Ltd., Houndmills, Basingstoke, Hampshire RG21 2XS and London.
Understanding and Using English Grammar	Betty Schramfer Azar	Pearson Longman ESL St. Laurent, Quebec Canada - H4S 1R3.
English for Business Studies, 3rd Edition	L. Gartside	Pitman Publishing Ltd., 128, Long Acre, London WC2E 9AN UK.
Language Three & Four	Sadler Hayllar Powell	Macmillan Education, 627 Chapel Street, South Yarra, Victoria 3141.
ADDITIONAL READING		
A Quick English Reference	J.S. Hooper	Oxford University Press, Karachi.
High School English Grammar and Composition	P.C. Wren / H. Martin	S. Chand & Company Ltd 7361, Ram Nagar, New Delhi - 110055

Note: Teachers and students are encouraged to use authentic materials from newspapers, magazines and electronic media to develop reading, writing, listening and speaking skills.

Stage - 2

Fundamentals of Cost and Management Accounting **S-201**

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A		
INTRODUCTION		
1.	Concept and Scope of Cost Accounting	20%
2.	Cost Classification and Flows	
SECTION – B		
COST ACCOUNTING		
3.	Material Costing and Control	50%
4.	Labour Costing and Control	
5.	Factory Overhead Costing and Control	
6.	Costing Systems	
SECTION – C		
INFORMATION FOR PLANNING AND CONTROL		
7.	Standard Costing	30%
8.	Marginal Costing and Break-even analysis	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Cost Accounting	F. Usry, H. Hammer & Adolph Matz	South Western Publishing Co., Cincinnati, Ohio, U.S.A.
Cost Accounting	T. Lucy	DP Publications, Aldine Place, 142-144 Uxbridge Road, Shepherds Bush Green, London W12 8AW.
Management Accounting Fundamentals	PBP	Professional Business Publications, Lahore.
ADDITIONAL READING		
Cost & Managerial Accounting	Jack Gray & Don Ricketts	McGraw-Hill Company Inc., Princeton Road, S-1 Hightstown, NJ08520, New York.
Management and Cost Accounting	Colin Drury	Thomson Learning, High Holborn House, 50-51 Bedford Row, London.
Cost Accounting	Charles T. Horngren, Srikant M. Datar George Foster	Prentice Hall of India, New Delhi.

Management and Marketing

S-202
INDICATIVE GRID:

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION-A		
MANAGEMENT		
1.	Introduction to Organisations and Management	50%
2.	Management Process	
3.	Understanding Groups & Teams	
4.	Human Resource Management	
SECTION-B		
MARKETING MANAGEMENT		
5.	Introduction to Marketing Management	50%
6.	Product and Services Strategy	
7.	Pricing Products: Pricing Considerations, Approaches and Pricing Strategies	
8.	Advertising, Sales Promotion and Public Relations	
9.	Distribution Channels and Logistics Management	
10.	Other Topics in Marketing Management	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Strategic Management	A. Thompson, Jr., A. J. Strickland III	Irwin McGraw Hill.
Management	Stephen P. Robins and Mary Coulter	DP Publications, New York.
Principles of Marketing	Philip Kotler and Gary Armstrong	Prentice Hall International Inc., New York.
Strategic Management	Fred R. David	Prentice Hall International Inc., New York.
Organisational Management and Information Systems	PBP	Professional Business Publications, Lahore.
ADDITIONAL READING		
HR. Management Manual (Managers Pocket Guide Series)	—	Penguin Books, New Delhi, India.
HRM/HRD: Personnel Management	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Management: Text & Cases	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Marketing Cases	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.

Business Mathematics & Statistics

S-203
INDICATIVE GRID:

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION-A		
BUSINESS MATHEMATICS		
1. Preliminaries		50%
2. Mathematical Functions		
3. Differentiation		
4. Optimisation: Application		
5. Integral Calculus		
6. Matrix Algebra		
7. Sequence and Series		
8. Mathematics of Finance		
SECTION-B		
STATISTICS		
9. Probability Theory		25%
10. Probability Distributions		
11. Decision-Making		
12. Statistical Forecasting		
SECTION-C		
OPERATIONAL RESEARCH		
13. Network Analysis		25%
14. Linear Programming		
15. Optimisation		
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Quantitative Techniques	T. Lucy	DP. Publications Ltd., Aldine place, 142-144 Uxbridge Road, Shepherds Bush Green, London W12 8AW.
Introduction to Statistics	Ronald E. Walpole	Macmillan Publishing Co. Inc. New York.
Applied Mathematics for Business, Economics & the Social Sciences	Frank S. Budnick	McGraw-Hill Company Inc., Princeton Road, S-1 Hightstown, NJ08520, New York.
Business Mathematics	PBP	Professional Business Publications, Lahore.
ADDITIONAL READING		
Business Mathematics	Mirza Muhammad Hassan & Muhammad Ali Mirza	Farooq Kitab Ghar, 32-33 Urdu Bazar, Karachi.

Introduction to Information Technology

S-204

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
1. Theory (30 hours)		
– Introduction		50%
– Hardware		
– Software		
– Networks		
2. Practical (30 hours)		
– Microsoft Windows		50%
– Microsoft Word		
– Microsoft Excel		
– Microsoft PowerPoint		
– Internet		
– Accounting Package		
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Computer Fundamentals (Concepts, Systems & Applications)	Pradeep K.Sinha Priti Sinha	Professional Business Publication Suite # 3, 5 Third Floor, Taj Arcade 73-Jail Road, Lahore.
Computer, 8/E	H.L Capron	Prentice Hall International Inc.
A Complete book on Information Technology	Dr. Rajesh Trehan	Cyber tech (CCT).
MS Office 2000	Gini Courter Annette Marquis	Sybex.
ADDITIONAL READING		
Network Security (Second Edition)	Chris Brenton Camreon Hunt	Sybex.
CISA Manual	CISA	Information Systems Audit and Control Associations, Inc., 3701 Algonquin Road, Suite 1010, Rolling Meadows, Illinois, 60008 USA.

Stage - 3

Financial Accounting

S-301

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A		
1.	Accounting for Joint Venture	30%
2.	Accounting for Consignments	
3.	Accounting treatment of Royalties	
4.	Branch & Departmental Accounting	
SECTION – B		
5.	Accounting for Partnership concerns	30%
6.	Preparation of Financial Statements from Incomplete Records	
7.	Financial Statements of Non-Profit making organizations	
SECTION – C		
8.	Company Formation & Retained Earnings	40%
9.	Preparation of Company Financial Statements in accordance with International Accounting Standards (IAS 1)	
10.	Financial Statements (Balance Sheet & Income Statement) of a single company in accordance with 4th & 5th schedule of Companies Ordinance 1984.	
11.	Computation of basic financial ratios (analysis not required)	
12.	Application of IFRs / IASs (IAS 1, 8, 10, 16)	
TOTAL		100

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING

TITLE	AUTHOR	PUBLISHER
Frank Wood's Business Accounting	Frank Wood / Alan Sangster	Pearson Education Ltd, England.
International Financial Reporting Standards (IFRSs/IASs)	International Accounting Standards Board	International Accounting Standards Board, 30 Cannon Street London EC4M 6XH, United Kingdom.
Financial Accounting and Tax Principles	PBP	Professional Business Publications, Lahore.
An Introduction to Accountancy	S.N.Maheshwari / S.K Maheshwari	Vikas Publishing House, (Pvt) Ltd., 576, Masjid Road, Jangpura, New Delhi.
Advanced Accountancy	R. L. Gupta	Sultan Chand & Sons, Publishers 23, Daryaganj, New Delhi.

ADDITIONAL READING

Accounting: The Basis for Business Decisions	Robert F. Meigs / Walter B. Meigs	McGraw-Hill Publishing Company Inc., New York.
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Business Taxation

S-302

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A		
1. Income Tax Law		50%
1.1 Income Tax Ordinance, 2001, as amended up-to-date		
SECTION – B		
1.2 Income Tax Rules, 2002		20%
SECTION – C		
2. Other Tax Laws:		30%
2.1 Sales Tax Act, 1990		
2.2 Customs Act, 1969		
2.3 Federal Excise Act and Rules, 2005		
2.4 Capital Value Tax		
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING

TITLE	AUTHOR	PUBLISHER
Complete Income Tax Law (Latest Edition)	Sheikh Asif Salam	S. A. Salam Publications, Lahore.
Introduction to Income Tax Ordinance, 2001 & Income Tax Rules, 2002	Huzaima Bukhari & Dr. Ikramul Haq	Lahore Law Publications.
Sales Tax, 1990	Tariq Najeed Choudhry	Tariq Najeed Corporation, Lahore.
Central Excise Act 1944 and Rules	Tariq Najeed Choudhry	Tariq Najeed Corporation, Lahore.
Customs Act, 1969	—	Government of Pakistan.
Income Tax Law plus Practical Problems with Solution	Prof. Dr. Khawaja Amjad Saeed	Azim Academy, 21-Urdu Bazar, Lahore.
Synopsis of Taxes in Pakistan	Mirza Munawar Hussain	Iqbal Brothers, Lahore.

Cost and Management Accounting-Performance Appraisal **S-303**

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A: Cost Accounting Systems and Techniques		
1.	Marginal and Absorption Costing	30%
2.	Activity Based Costing	
3.	Process Costing	
4.	Effect of JIT	
5.	Uniform Costing	
SECTION – B: Standard Costing and Variance Analysis		
6.	Setting Standard Cost	30%
7.	Variance Analysis and Profit Reconciliation	
8.	Interpretation of variances	
SECTION – C: Budgeting and Budgetary Control		
9.	Preparation of Budget	30%
10.	Zero Based Budgeting and Activity Based Budgets	
11.	Budgetary Control	
SECTION-D: Performance Measurement and Transfer Pricing		
12.	Divisional Performance Measurement	10%
13.	Transfer Pricing	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Managerial Accounting	Ray H. Garrison & Eric W. Noreen	South Western Publishing Co., USA
Management and Cost Accounting	Colin Drury	Thomson Learning, High Holborn House, 50-51 Bedford Row, London.
Management Accounting – Performance Evaluation	PBP	Professional Business Publications, Lahore.
Cost & Managerial Accounting	Jack Gray & Don Ricketts	McGraw-Hill Company Inc., Princeton Road, S-1 Hightstown, NJ08520, New York.
ADDITIONAL READING		
Cost Accounting A Managerial Emphasis	Charles T. Horngren / George Foster & Srikant M. Datar	Prentice Hall of India (Pvt) Ltd., New Delhi 110001, India.
Cost Accounting	Adolph Matz / Milton F. Usry	South Western Publishing Co., Cincinnati, Ohio, U.S.A.

Presentation and Communication Skills

S-304

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A		
1.	Business Communication	20%
SECTION – B		
2.	Business Letters	50%
3.	Business Reports	
SECTION – C		
4.	Presentation Skills	30%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Excellence in Business Communication	Join V Thill Courtland L Bove's	Prentice-Hall International Inc. Upper Saddle River, New Jersey.
Model Business Letters	L. Gartside	Financial Times Prentice Hall Pearson Professional Education.
ADDITIONAL READING		
Communication for Business (A Practical Approach)	Shirley Taylor	Pitman Publishing 128 Long Acre, London WC2E 9AN.
Effective Business Communication	Herta A. Murphy / Herbert W. Hildebranot & Jane P. Thomas	McGraw-Hill Company Inc. Princeton Road, S-I Hightslown, NJ08520, New York.
i. Business Communication and Report Writing ii. Presentation Skills iii. Functional English	Mr. K. M. Siddiqi	Al-Hamd Academy, Karachi.

Stage - 4

Advanced Financial Accounting and Analysis

S-401

INDICATIVE GRID:

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION-A		
1.	Group / Consolidated Financial Statements (Balance Sheet/Statement of Financial Position & Income Statement) in accordance with relevant IFRSs / IASs. [simple groups including subsidiaries & associates]	50%
2.	Statement of Cash Flows of a Single Company (consolidated cash flow statement is not required)	
3.	Corporate Financial Analysis (including IAS 33)	
4.	Amalgamation, Absorption and Reconstruction	
5.	Final Statement of Liquidator	
SECTION - B		
6.	Accounting for Leases (IAS 17)	50%
7.	Accounting for Taxation IAS 12 (for a single company)	
8.	Accounting for Construction Contracts (IAS 11)	
9.	Accounting of Insurance Company, Banks & Financial Institutions	
10.	Accounting treatment of Financial Instruments (Basic understanding of relevant IFRSs / IASs)	
11.	The measurement of Income & Capital (IAS 18, 29)	
12.	Ethical requirements from an Accountant	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Intermediate Accounting	Donald E. Kieso / Jerry J. Weygandt & Terry D. Warfield	John Willey & Sons. Inc., England.
Modern Advanced Accounting	E. John Larsen	McGraw-Hill Company Inc., New York.
Financial Analysis	PBP	Professional Business Publications, Lahore.
An Introduction to Accountancy	S.N. Maheshwari / S. K. Maheshwari	Vikas Publishing House, Pvt. Ltd., 576, Masjid Road, Jangpura, New Delhi.
Companies Ordinance 1984	Govt. of Pakistan.	P.L.D. Publishers Lahore.
International Financial Reporting Standards / IASs	International Accounting Standards Board	International Accounting Standards Board 30 Cannon Street, London, EC4M 6XH United Kingdom.
Advanced Accountancy	R. L. Gupta	Sultan Chand & Sons Publishers, 23, Daryaganj, New Delhi.
ADDITIONAL READING		
Reading in Financial Analysis	Qaisar Mufti	Royal Book Co., Karachi.
Advanced Accountancy	S.P. Jain / K. L. Narang	Kalyani Publishing, New Delhi, Ludhiana.
Advanced Accounting	Harry Simons / Wilbert E. Karrenbrock	South Western Publishing Company, N. Y.

Integrated Management

S-402

INDICATIVE GRID

SYLLABUS CONTENT AREA	WEIGHTAGE
SECTION – A	
Strategic Management	40%
SECTION – B	
Project Management	30%
SECTION – C	
The Management of Relationships	30%
TOTAL	100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Strategic Management	Leslie W. Rue Phyllis G. Holland	McGraw-Hill, New York.
Organisational Behaviour	Fred Luthans	McGraw-Hill, Irwin, New York.
Organisational Behaviour	Geory Moorhead Ricky W.Griffin	Houghton Mifflin Company, USA.
Integrated Management	PBP	Professional Business Publications, Lahore.
PMBOK (Project Management Body of Knowledge)	Project Management Institute	Project Management Institute.
Microsoft Project (Software)	Microsoft	Microsoft Inc. USA.
ADDITIONAL READING		
Management	James A.F. Stoner, A. Edward Freeman and Daniel A. Gilbert, Jr.	Prentice-Hall of India, New Delhi.

Corporate Laws and Secretarial Practices

S-403

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A		
Corporate Laws:		
1.	The Companies Ordinance, 1984	50%
SECTION-B		
2.	The Securities and Exchange Commission of Pakistan Act, 1997, and the Securities and Exchange Commission of Pakistan Regulations 2000	15%
3.	Non-Banking Finance Companies (Establishment & Regulation) Rules	10%
SECTION-C		
4.	Secretarial Practices	25%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Company Law & Secretarial Practice in Pakistan	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Practical Approach to the Companies Ordinance, 1984	Nazir Ahmed Shaheen	Federal Law House, H/136 Muree Road, Committee Chowk, Rawalpindi.
Company Secretarial Practice	Q. A. Wadud	Royal Book Company, 232, Saddar Cooperative Market, Abdullah Haroon Road, P.O. Box No. 7737, Karachi-74400.
Secretarial Practice	D. P. Jain	Konark Publishers (Pvt.) Ltd.
Bare Acts	—	Govt. of Pakistan Publishers, Karachi.
ADDITIONAL READING		
Manual of Corporate Governance	SECP	SECP, Islamabad.

Stage - 5

Financial Reporting

S-501

INDICATIVE GRID

SYLLABUS CONTENT AREA	WEIGHTAGE
SECTION – A	
1. General	50%
2. Categories of Users	
3. International Regulations (IAS and IFRS)	
SECTION – B	
4. Corporate Financial Reporting	30%
5. Corporate Governance	
6. Interpretation and Value Measurement	
SECTION – C	
7. Case Studies & Practical Assignments	20%
TOTAL	100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
International Financial Reporting Standards (IFRSs/IASs)	—	International Accounting Standards Board, 166 Fleet Street, EC4A 2DY, London.
Modern Advanced Accounting	E. John Larsen	Mc-Graw-Hill Companies Inc., Princeton Road, S-1 Hightstown, NJ08520, New York.
Disclosure Requirements and (Revised) Fourth & Fifth Schedules of the Companies Ordinance, 1984	—	Govt. of Pakistan
Companies Ordinance, 1984 and Article of Association	—	Govt. of Pakistan
Relevant Sections of the Income Tax Ordinance, 2001	—	Govt. of Pakistan
Relevant Sections of the Banking Companies Ordinance, 1962	—	Govt. of Pakistan
Prospectuses for Allotment of Shares & Securities of Companies	—	—
Annual reports of the listed companies	—	—
Periodic reports of companies	—	—

Management Accounting-Decision Making

S-502

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A: COST ANALYSIS		
1.	Cost Behaviour	15%
2.	Cost Volume Profit Analysis	
SECTION – B: SHORT TERM DECISION MAKING		
3.	Decision Making - Introduction	35%
4.	Limiting Factors	
5.	Pricing Decision	
6.	Uncertainty and Use of Probabilities	
SECTION – C: LONG TERM DECISION MAKING		
7.	Discounted Cash Flow Techniques	35%
8.	Capital Investment Decisions	
9.	Sensitivity Analysis	
SECTION – D: STRATEGIC ADVANTAGE THROUGH COSTING		
10.	Cost Reduction Techniques	15%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Managerial Accounting	Ray H. Garrison & Eric W. Noreen	South Western Publishing Co. USA.
Managerial Accounting	T. Lucy	DP Publications Ltd. Aldine Place, 142-144, Uxbridge Road, Shepherds, Bush Green, London W12 8AW.
Management Accounting Decision Making	PBP	Professional Business Publications, Lahore.
Introduction to Management Accounting	Charles T. Horngren, Gary L. Sundem & William O. Stratton	Prentice-Hall of India Pvt. Ltd., New Delhi-110001.
Handbook of Management Accounting	Roger Cowe	Gower Publishing Co. Ltd., Aldershot, England.
ADDITIONAL READING		
Managerial Accounting	Lane K. Anderson, Harold M. Sollenberger	South Western Publishing Co.
Cost Accounting-A Managerial Emphasis	Charles T. Horngren, George Foster & Srikant M. Datar	Prentice-Hall of India Pvt. Ltd., New Delhi-110001.
Managerial Accounting	Ronald W. Hilton	Mc-Graw-Hill Companies Inc. Princeton Road, S-1 Hightstown, Nj08520, New York.

Risk Management and Audit

S-503

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A		
1.	RISK MANAGEMENT	75 %
	1.1 Risk Management Control and Evaluation	
	1.2 Management of Financial Risks	
	1.3 Case Study – Risk Management System of a Limited Company/Corporation	
2.	AUDITING	
	2.1 Nature and Principles of Auditing	
	2.2 Legal, Professional and Ethical Considerations	
	2.3 Audit Planning and Evaluation	
	2.4 Quality controls	
	2.5 Internal Control and Internal Audit	
	2.6 Audit Techniques and Procedures	
	2.7 Documentation and Evidence of Audit Work	
	2.8 Completion Stage of an Audit	
	2.9 Reporting Function	
	2.10 Role of Corporate Governance in Mitigation of Risks	
	2.11 Case Study-Risk Management System of a Listed Company	
SECTION-B		
3.	COST AUDIT	25 %
	3.1 Nature, Objects, Functions and Scope of Cost Audit	
	3.2 Planning the Cost Audit	
	3.3 Provision of Cost Accounting Records Rules	
	3.4 Material Cost	
	3.5 Labour Cost	
	3.6 Overheads	
	3.7 Sales, Royalty, Inter-Company Transactions	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Principles of Auditing	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Advanced Auditing	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
International Standards on Auditing	—	International Federation of Accountants, 545, Fifth Avenue, 14th Floor, New York, NY 10017.
Business Risk Assessment	David McNamee	The Institute of Internal Auditors USA.
ADDITIONAL READING		
De Paula's Auditing	Frank A. Attwood & Neil D. Stein	Pitman Publishing, 128 Long Acre, London WC2E 9AN.
Spicer & Peglar's Practical Auditing	Spicer and Peglar	Butterworth & Co. Ltd. 88 Kingsway, London WC2B 6AB.
Risk Management	Michel Crouhy, Robert Mark, Dan Galai	Mc-Graw-Hill.
Cost Audit Rules	—	Govt. of Pakistan.
Corporate Governance	Arya, Tandan and Vaslisht	Deep and Deep Publications, Rajouri Garden, New Delhi 110027.
Corporate Governance	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.

Stage - 6

Strategic Financial Management

S-601

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION-A: FINANCIAL PLANNING AND ANALYSIS		
1.	An Overview of Financial Management & Managerial Finance	15%
2.	Analysis of Financial Statements	
3.	Financial Planning and Forecasting	
SECTION-B: SHORT AND MEDIUM-TERM STRATEGY		
4.	Working Capital Policy	20%
5.	Managing Cash and Marketable Securities	
6.	Credit Management	
7.	Inventory Management	
8.	Short-term Financing	
SECTION-C: LONG-TERM STRATEGY-I		
9.	The Cost of Capital	40%
10.	Capital Budgeting	
11.	Capital Structure	
12.	Portfolio Theory and CAPM	
SECTION-D: LONG-TERM STRATEGY-II		
13.	Dividend Policy	25%
14.	Multi-national Managerial Finance	
15.	Mergers & Acquisitions	
16.	Corporate Restructuring	
17.	Managing Financial Risks	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
Financial Management and Policy	James C. Van Horne	Prentice Hall of India Pvt. Ltd., New Delhi 110001.
Financial Management	I.M. Pandey	Vikas Publishing House, (Pvt) Ltd., 576, Masjid Road, Jangpura, New Delhi.
Management Accounting Financial Strategy	PBP	Professional Business Publications, Lahore.
Financial Management Theory and Practice	Eugene F. Brigham and Michael C. Ehrhardt	South Western, United Kingdom.
ADDITIONAL READING		
Financial Management	M.Y Khan and P.K Jain	Tata Mc-Graw-Hill Publishing Co. Ltd. 4/12 Asif Ali Road, New Delhi.

Information Systems and IT Audit

S-602

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION - A: INFORMATION SYSTEM		
1.	Moving Towards E-business	50%
2.	Understanding Systems from a Business Viewpoint	
3.	Business Processes	
4.	Information and Data-bases	
5.	Customer, Product and E-commerce	
6.	Artificial Intelligence	
7.	Information Systems Planning	
8.	Building and Maintaining Information Systems	
9.	Security and Ethical Challenges	
10.	Lab Sessions: Spreadsheets for Modeling and Forecasting	
SECTION - B: I.T. AUDIT		
Auditing in I.T. Environment		
11.	Information Systems, Audit Process and Internal Control	50%
12.	Management, Planning and Organisation of Information System	
13.	Auditing Infrastructure and Operations	
14.	Protection/Security of Information Assets	
15.	Disaster Recovery and Business Continuity Planning	
16.	Auditing Development, Acquisition and Maintenance	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING

TITLE	AUTHOR	PUBLISHER
Information Systems: The Foundation of E-Business	Steven Alter	Prentice Hall International Inc.,
Decision Modelling with Microsoft Excel	Jeffrey H. Moore, Stanford University Larry R. Weatherford	University of Wyoming, Prentice Hall.
CISA Review Manual	CISA	Information Systems Audit and Control Associations, Inc., 3704 Algonquin Road, Suite 1010 Rolling Meadows, Illinois 60008, USA.
Spreadsheet/MS Excel Package	Microsoft Corporation	Microsoft Corporation, New York.
IFAC Guidelines on IT	—	International Federation of Accountants, 545, Fifth Avenue, 14th Floor, New York, NY 10017.

ADDITIONAL READING

Introduction to Information System Practical IT Auditing	James O' Brien James R. Hickman	McGraw Hill, Irwin, New York. Warren Gorham & Lamont RIA Group, 117 East Stenens Avenue Vahalla, New York 10595.
Information Technology for Business Executives	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Principles of Auditing	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.

Management Accounting - Business Strategy

S-603

INDICATIVE GRID

SYLLABUS CONTENT AREA		WEIGHTAGE
SECTION – A: STRATEGIC MANAGEMENT		
1.	The Nature of Strategic Management	20%
2.	Strategies in Action	
SECTION – B: ASSESSING THE ENVIRONMENT		
3.	The Business Mission	30%
4.	The External Assessment	
5.	The Internal Assessment	
6.	Strategy Analysis and Choice	
SECTION – C: IMPLEMENTATION AND REVIEW		
7.	Implementing Strategies	30%
8.	Strategy Review, Evaluation and Control	
SECTION – D: CASE STUDY		
9.	Selected Case Studies	20%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CORE READING		
TITLE	AUTHOR	PUBLISHER
“Strategies Management” Concepts & Cases	Fred R. David	Prentice Hall, Pearson Education , One Lake Street, Upper Saddle River, New Jersey 07458.
Management and Cost Accounting	Colin Drury	Thomson Learning, High Holborn House, 50-51 Bedford Row, London.
Strategic Management	Leslie W. Rue Phyllis G. Hollan	McGraw-Hill.
Organisational Behaviour	Fred Luthans	McGraw-Hill Companies, Inc. 1221 Avenue of the Americas, New York, NY 10020.
Management Accounting Business Strategy	PBP	Professional Business Publications, Suite # 3, 5 Third Floor, Taj Arcade 73-Jail Road, Lahore.
ADDITIONAL READING		
Management	James A.F. Stoner A. Edward Freeman Daniel A. Gilbert, Jr.	Prentice Hall of India New Delhi.
Organisational Behaviour	Greory Moorhead Ricky W. Griffin	Houghton Mifflin Company Boston, USA.

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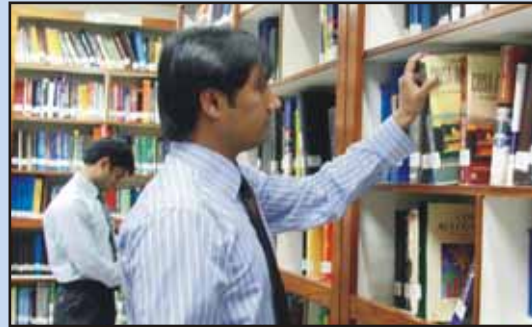
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