

ICMAP/HO/Edu/107/2018
 September 6, 2018

CIRCULAR
POLICY GUIDELINES FOR MODIFIED SCHEME OF STUDY

We are pleased to inform that competent authority has approved to launch modified scheme of study with immediate effect for all students either existing or prospective.

Policy guidelines with respect to scheme of study, entry route, practical modules, scheme of study updation methodology, schedule of lectures & credit hours, examination progress scheme and fee structure are as follows:

1- SCHEME OF STUDY, DURATION AND TESTING METHODOLOGY

LEVEL & COURSES	DURATION	TESTING METHODOLOGY
OPERATIONAL LEVEL		
Level-1		
O1- Fundamentals of Financial Accounting	Six Months	Computer Based Examination
O2- Business Economics		
O3- Business Communication & Report Writing		
Level-2		
O4- Fundamentals of Management	Six Months	Computer Based Examination
O5- Business Mathematics & Statistical Inference		
O6- Commercial Laws		
MANAGERIAL LEVEL		
Level-1		
M1- Fundamentals of Cost & Management Accounting	Six Months	Computer Based Examination
M2- Enterprise Management		Written Examination
M3- Management Information Systems		
Level-2		
M4- Financial Accounting	Six Months	Written Examination
M5- Management Accounting		
M6- Corporate Governance, Business Laws & Ethics		
STRATEGIC LEVEL		
Level-1		
S1- Advanced Financial Accounting & Corporate Reporting	Six Months	Written Examination
S2- Audit & Assurance		
S3- Business Taxation		
Level-2		
S4- Strategic Management Accounting	Six Months	Written Examination
S5- Strategic Financial Management		
S6- Strategic Management		
PARCTICAL MODULES		
Module-1		
PM1- ERP Solutions	Six Months	Computer Based Examination
PM2- Management Reporting – IT Office Tools		
PM3 - Banking Operations		
Module-2		
PM4- Practical Taxation	Six Months	Computer Based Examination
PM5- Business Laws Application		
PM6 - Communication Skills		

2- ENTRY ROUTES FOR ACADEMIC AND PROFESSIONAL QUALIFICATION HOLDERS

Under modified scheme of study, there will be following entry routes for academic and professional qualification holders:

2.1. ENTRY ROUTES FOR ACADEMIC QUALIFICATION HOLDERS
2.1.1. 16-Year Education in Commerce or Business Studies

The holders of 16-Year education in commerce or business studies from any HEC recognized university are eligible for direct entry in Managerial Level-2.

2.1.2. 14-Year Education in Commerce or Business Studies

The holders of 14-Year education in commerce or business studies from any HEC recognized university are eligible for direct entry in Managerial Level-1.



2.1.3. 12-Year Education

The holders of 12-Year education in commerce from any recognized board (Secondary / Higher Secondary of Education) or A-Levels (under Cambridge System) may apply for waiver from the following courses, subject to studied and passed relevant courses:

2.1.3.1. Inter Commerce [I.Com]

O1- Fundamentals of Financial Accounting

2.1.3.2. A-Levels

O1- Fundamentals of Financial Accounting

O2- Business Economics

O5- Business Mathematics & Statistical Inference

Any eligible student may obtain waiver in above courses on payment of 50% of prescribed tuition fee for respective course in addition to prescribed fee for registration.

2.1.4. Non-Commerce or Business Studies 16 or 14-Year Education

The holders of non-commerce or business studies 16 or 14-Year education are eligible for direct entry in Managerial Level-1 subject to attend three weeks' classes of Basic Accounting Course [BAC]. The classes will be free of cost to be conducted at the centres.

Moreover, those existing scheme of study students who have Bachelors/ Masters [14 / 16-Year Education] and obtained partial exemptions in few courses under existing scheme of study are eligible to apply for waiver according to the above entry routes. The fee already paid by such students for assessment/ exemptions will be adjusted in registration fee and difference amount of registration fee to be paid by the students as prescribed in fee structure.

2.2. ENTRY ROUTES FOR MEMBERS/ AFFILIATES OF NATIONAL AND INTERNATIONAL PROFESSIONAL ACCOUNTING BODIES

Member/ affiliates of following national and international professional accounting bodies are eligible to apply for waiver from CMA courses:

2.2.1. Chartered Institute of Management Accountants [CIMA-UK]

Members of CIMA-UK are required to take following courses to get membership of ICMA Pakistan:

- a. **ACMA:** Local Laws Gateway Examination [LLG] and S2- Audit & Assurance of Strategic Level.
- b. **FCMA:** Local Laws Gateway Examination only.

Fee Structure:

- a. **ACMA:** Lump sum Rs. 62,400 which includes Registration Rs. 2,000, First year annual subscription Rs. 3,000, Admission of S2- Audit & Assurance 13,500 and Examination fee Rs. 43,900.
- b. **FCMA:** Lump sum Rs. 41,600 which includes Registration Rs. 2,000, First year annual subscription Rs. 3,000 and Examination fee Rs. 36,600.

2.2.2. Association of Chartered Certified Accountants (ACCA)

Members/ affiliates of ACCA-UK are eligible to get waiver in following 12 courses:

Operational Level

- 1. O1- Fundamentals of Financial Accounting
- 2. O2- Business Economics
- 3. O3- Business Communication & Report Writing
- 4. O4- Fundamentals of Management
- 5. O5- Business Mathematics & Statistical Inference

Managerial Level

- 6. M1- Fundamentals of Cost & Management Accounting

* S3-Business Taxation subject to passing F6 Taxation Pakistan Variant.

- 7. M3- Management Information Systems

- 8. M4- Financial Accounting

Strategic Level

- 9. S1- Advanced Financial Accounting & Corporate Reporting
- 10. S2- Audit & Assurance
- 11. S3- Business Taxation *
- 12. S5- Strategic Financial Management

2.2.3. The Institute of Certified Public Accountants Ireland (CPA Ireland)

Members of CPA Ireland are eligible for direct membership of ICMA Pakistan if they have completed CPA examination, practical experience requirements, be a member in good standing, not currently subject to any disciplinary sanctions or investigations and has not been subject to any disciplinary sanctions in the past five years.

2.2.4. Institute of Chartered Accountants of Pakistan (ICA Pakistan)

Members of ICA Pakistan [ACA/FCA] are eligible to get waiver in following 14 courses:

Operational Level

All six courses of level-1 & 2

Managerial Level

All three courses of level-1 and

M4- Financial Accounting

M6- Corporate Governance, Business Laws & Ethics

Strategic Level

All three courses of level-1



2.2.5. Pakistan Institute of Public Finance Accountants (PIPFA)

Members of PIPFA [APFA/ FPFA] are eligible to get waiver in following 08 courses:

Operational Level

- O1- Fundamentals of Financial Accounting
- O2- Business Economics
- O3- Business Communication & Report Writing
- O4- Fundamentals of Management

- O5- Business Mathematics & Statistical Inference
- O6-Commercial Laws

Managerial Level

- M1- Fundamentals of Cost & Management Accounting
- M3- Management Information Systems

2.2.6. Fee for Waiver:

- Any eligible member/ affiliates of above professional accounting bodies may obtain waiver in above courses on payment of 50% of prescribed tuition fee for respective course in addition to prescribed fee for registration.
- Registration package will be same as prescribed for 12-Year education.

2.3. WAIVER IN COURSES FOR PARTLY QUALIFIED OF NATIONAL AND INTERNATIONAL PROFESSIONAL ACCOUNTING BODIES

Partly qualified students of the following national and international accounting bodies are eligible to get waiver from following courses of ICMA Pakistan:

2.3.1. Chartered Institute of Management Accountants [CIMA-UK]

Partly qualified students of CIMA-UK are eligible to get waiver in maximum 10 courses as detailed below:

2.3.1.1. Passed all courses upto

Operational Level:

- Operational Level**
- O1- Fundamentals of Financial Accounting
 - O2- Business Economics
 - O3- Business Communication & Report Writing
 - O4- Fundamentals of Management

Managerial Level

- M1- Fundamentals of Cost & Management Accounting
- M4- Financial Accounting
- M5- Management Accounting

2.3.1.2. Passed all courses upto Management Level:

Operational Level

- O1- Fundamentals of Financial Accounting
- O2- Business Economics
- O3- Business Communication & Report Writing
- O4- Fundamentals of Management

Managerial Level

- M1- Fundamentals of Cost & Management Accounting
- M2- Enterprise Management
- M4- Financial Accounting
- M5- Management Accounting

Strategic Level

- S1- Advanced Financial Accounting & Corporate Reporting
- S4- Strategic Management Accounting

2.3.2. Association of Chartered Certified Accountants (ACCA)

Partly qualified students of ACCA-UK are eligible to get waiver in maximum 04 courses as detailed below:

2.3.2.1. Passed all nine courses of Fundamentals Level:

Operational Level

- O1- Fundamentals of Financial Accounting
- O3- Business Communication & Report Writing

Managerial Level

- M1- Fundamentals of Cost & Management Accounting
- M4- Financial Accounting

2.3.3. Institute of Chartered Accountants of Pakistan (ICA Pakistan)

Partly qualified students of ICA-Pakistan are eligible to get waiver in maximum 06 courses as detailed below:

2.3.3.1. Passed all Courses of Assessment of Fundamental Competencies (AFC)

Operational Level

- O5- Business Mathematics & Statistical Inference

Managerial Level

- M3- Management Information Systems

Operational Level

- O1- Fundamentals of Financial Accounting
- O2- Business Economics
- O3- Business Communication & Report Writing
- O5- Business Mathematics & Statistical Inference
- O6-Commercial Laws

Managerial Level

- M1- Fundamentals of Cost & Management Accounting

2.3.3.2. Passed all Courses upto Certificate in Accounting and Finance (CAF)

2.3.4. Pakistan Institute of Public Finance Accountants (PIPFA)

Partly qualified students of PIPFA are eligible to get waiver in maximum 04 courses as detailed below:

2.3.4.1. Passed Foundation Level Operational Level

 O1- Fundamentals of Financial Accounting
 O5- Business Mathematics & Statistical Inference

2.3.4.2. Passed all Courses upto Intermediate Level Operational Level

 O1- Fundamentals of Financial Accounting
 O2- Business Economics
 O3- Business Communication & Report Writing
 O5- Business Mathematics & Statistical Inference

2.3.5. Fee for Waiver:

- Any eligible partly qualified student of above professional accounting bodies may obtain waiver in above courses on payment of 50% of prescribed tuition fee for respective course in addition to prescribed fee for registration.
- Registration package will be same as prescribed for 12-Year education.

3- PRACTICAL MODULES

Practical modules are not mandatory for the students who have joined CMA certification on the basis of 14 or 16-Year education.

4- SCHEME OF STUDY UPDATION METHODOLOGY

Existing students who have not yet completed CMA certification under existing scheme of study shall be merged in to Modified scheme of study with immediate effect [from Fall-2018 starting from September 2018] and they will be eligible for exemption(s) from the subject(s) of Modified scheme of study as provided in the appended scheme of study updation methodology:

EXISTING SCHEME OF STUDY			MODIFIED SCHEME OF STUDY	
Levels & Sub. Code	Subjects		Sub. Code	Subjects
Fundamentals Level	F1	Fundamentals of Financial Accounting	O1	Fundamentals of Financial Accounting
	F2	Business Economics	O2	Business Economics
	F3	Business English	O3	Business Communication & Report Writing
	F4	Fundamentals of Management Accounting	M1	Fundamentals of Cost & Management Accounting
	F5	Business Laws	O6	Commercial Laws
	F6	Business Mathematics & Statistics	O5	Business Mathematics & Statistical Inference
Graduation Level	G1	Financial Accounting	M4	Financial Accounting
	G2	Enterprise Management & Communication	O4	Fundamentals of Management
			M2	Enterprise Management
	G3	Management Accounting	O3	Business Communication & Report Writing
	G4	Corporate Laws & Secretarial Practices	M5	Management Accounting
G5	Business Taxation	M6	Corporate Governance, Business Laws & Ethics	
Professional Level	P1	Financial Reporting	S3	Business Taxation
	P2	Audit & Assurance	S1	Advanced Financial Accounting & Corporate Reporting
	P3	Cost Accounting Records and Audit	S2	Audit & Assurance
	P4	Corporate Financial Reporting	S2	Audit & Assurance
	P5	Corporate Planning & Controlling	S1	Advanced Financial Accounting & Corporate Reporting
Chartered Level	C1	Strategic Risk Management	M2	Enterprise Management
	C2	Strategic Management Accounting	S6	Strategic Management
	C3	Strategic Financial Management	S4	Strategic Management Accounting
	C4	Strategic Management	S5	Strategic Financial Management
CMA Level	CGE	Corporate Governance & Professional Ethics	S6	Strategic Management
	-	Capstone Project	M6	Corporate Governance, Business Laws & Ethics
Sem-3	BML-303	Information Systems and I.T. Audit	-	-
Professional Competence Level			Practical Modules	
Sem-7	Module-1	Business Accounting	PM1	ERP Solutions
	Module-2	Business Finance	PM2	Management Reporting – IT Office Tools
Sem-8	Module-3	Business Laws & Ethics	PM3	Banking Operations
			PM4	Practical Taxation
	Module-4	Business Management & Leadership	PM5	Business Laws Application
			PM6	Communication Skills

In addition to above the existing students are not required to take admission in coaching classes or distance-learning program in the remaining equivalent subject(s) of Modified scheme of study, provided they have completed all requirements of coaching classes or DLP under CMA existing scheme of study or earlier schemes. However, if any student wishes to join coaching classes for study purpose, he/she can be enrolled by paying 50% coaching fee prescribed for that subject(s).



5- LECTURES SCHEDULE AND CREDIT HOURS FOR SCHEME OF STUDY

LEVELS	SUBJECTS	LECTURE HOURS	CREDIT HOURS
OPERATIONAL LEVEL			
1	O1- Fundamentals of Financial Accounting	90	6
	O2 - Business Economics	90	6
	O3 - Business Communication and Report Writing	90	6
	O4 -Fundamentals of Management	90	6
2	O5 - Business Mathematics & Statistical Inference	90	6
	O6 - Commercial Laws	90	6
MANAGERIAL LEVEL			
1	M1 - Fundamentals of Cost & Management Accounting	90	6
	M2 - Enterprise Management	90	6
	M3 - Management Information Systems	90	6
2	M4 - Financial Accounting	90	6
	M5 - Management Accounting	90	6
	M6 - Corporate Governance, Business Laws & Ethics	90	6
STRATEGIC LEVEL			
1	S1 - Advanced Financial Accounting & Corporate Reporting	90	6
	S2 - Audit & Assurance	90	6
	S3 - Business Taxation	90	6
2	S4 - Strategic Management Accounting	90	6
	S5 - Strategic Financial Management	90	6
	S6 - Strategic Management	90	6
PRACTICAL MODULES			
Module - 1	PM1 - ERP Solutions	90	6
	PM2 - Management Reporting – IT Office Tools	90	6
	PM3 - Banking Operations	90	6
Module - 2	PM4 - Practical Taxation	90	6
	PM5 - Business Laws Application	90	6
	PM6 - Communication Skills	90	6
Total		2,160	144

6- EXAMINATION PROGRESSION SCHEME

Following is progression scheme to appear in examination:

- Those students who have joined CMA certification from Operational Level-1 on the basis of 12-Year academic education may appear in the examination of maximum six papers upto Operational Level -2.
- Those students who have joined CMA certification from Managerial Level-1 on the basis of 14-Year academic education may appear in the examination of maximum six papers upto Managerial Level -2.
- Those students who have joined CMA certification from Managerial Level-2 on the basis of 16-Year academic education may appear in the examination of maximum six papers upto Strategic Level-1
- A student can appear in maximum of six papers upto Managerial Level-1 examination, if he/she has passed/exempted from all the papers of Operational Level-1 and appeared in all papers of Operational Level-2.
- A student can appear in maximum of six papers upto Managerial Level-2 examination, if he/she has passed/exempted from all the papers of Operational Level-1 & 2 and appeared in all papers of Managerial Level-1.
- A student can appear in maximum of six papers upto Strategic Level-1 examination, if he/she has passed/exempted from all the papers of upto Managerial Level-1 and appeared in all papers of Managerial Level-2.
- A student can appear in maximum of six papers upto Strategic Level-2 examination, if he/she has passed/exempted from all the papers of upto Managerial Level-2 and appeared in all papers of Strategic Level-1.
- The students who have been switched over from existing scheme of study or earlier schemes are allowed to sit for maximum six (6) subject(s) of those Level(s) only where these equivalent merged subject(s) are available/placed.
- A student can only appear in practical module-1 examination, if he/she has passed/exempted from all the papers upto Managerial Level-2 and appeared in all papers of Strategic Level-1.
- A student can appear in practical module-2 examination, if he/she has appeared in module-1.

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.



7- FEE STRUCTURE

7.1. Registration package as per Entry Routes

Description	12 Yrs. Education At Operational Level	14 Yrs. Education At Managerial Level	16 Yrs. Education At Managerial Level-2
Student Registration Fee (Once):	6,000	24,000	30,000
Students Annual Subscription (Annual)	1,650	1,650	1,650
Total [If paid Lump sum]	7,650	25,650	31,650
Total (If paid in two Installments)	-	28,050	34,650

Note:

- Those students who will join CMA certification on the basis of 14 or 16-Year education may pay registration fee in two equal installments; however, the fee will be charged by increasing 10% on prescribed registration fee.
- First installment will be paid by the students at the time of registration and admission in first applicable level; whereas, 2nd Installment will be paid at the time of admission in next higher level.

7.2. Subject wise Coaching/ Distance Learning Fee

Description	12 Yrs. Education		14 Yrs. Education		16 Yrs. Education	
	Fee Per Course	Total Fee of Level	Fee Per Course	Total Fee of Level	Fee Per Course	Total Fee of Level
OPERATIONAL LEVEL						
Level-1	8,000	24,000	--	--	--	--
Level-2	10,000	30,000	--	--	--	--
MANAGERIAL LEVEL						
Level-1	12,000	36,000	12,000	36,000	--	--
Level-2	12,000	36,000	12,000	36,000	12,000	36,000
STRATEGIC LEVEL						
Level-1	13,500	40,500	13,500	40,500	13,500	40,500
Level-2	13,500	40,500	13,500	40,500	13,500	40,500
PARCTICAL MODULES						
Module-1	8,000	24,000	8,000	24,000	8,000	24,000
Module-2	8,000	24,000	8,000	24,000	8,000	24,000
Total Fee	--	255,000	--	201,000	--	165,000
Total Registration + Tuition Fee		262,650		226,650		196,650

The Regional Directors and centre In-charges are advised to note for compliance and deal students' queries accordingly.

Regards,

Director Education

Copy to:

- Executive Director
- All Regional Directors and Centre In-charges
- Director Examination
- Director Finance
- Director Information Technology
- Director MARCOM