

MANAGEMENT ACCOUNTANCY

EDUCATIONAL PROGRAMME



Institute of Cost and Management Accountants of Pakistan

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Rationale of the New Syllabus

Rationale

It was being felt for long that the existing syllabus needs to be revised so as to produce more proficient CMAS in future whose capabilities be commensurate with the new challenges in the field of Management Accountancy. For this purpose, the National Council of the Institute constituted a high powered committee in January 1993, which held 18 formal meetings associating a number of senior professionals by incorporating the views in formulating the final proposals. The Committee also considered the recommendations of Education Committee of International Federation of Accountants (IFAC) made in its study: "Guideline on pre-qualification, education, test of professional competence and practical experience of professional Accountants issued in July, 1991."

Although revised scheme of examination, exemption policy rules and regulations and the syllabus have been thoroughly updated and presented hereunder, still it was felt essential to make a provision for an Entrance Test basically meant to screen out candidates not serious in adopting CMA as their career and also with the object of reducing burden on our education and training facilities.

A 10-month Foundation Course has been designed to provide for expensive training to the students in English, Communication, Computer and Accountancy. Likewise, professional training period for each group of Intermediate and Final examination has been extended by five months against the current period of two-and-a-half months.

Provision has also been made for practical examination in computer and oral communication.

Two new subjects Computer Performance Evaluation and Organizational Behavior have also been introduced.

It is hoped that this revised scheme of academic training and examination will be able to produce more proficient CMAS, in future who would be able to develop a basis of professional knowledge and skills enabling them to practice as Management Accountants under all business environments and effectively function at the top management level.

Introduction

The Institute was established in the year 1951 as a company limited by guarantee under the name of Pakistan Institute of Industrial Accountants. It was then reconstituted under an Act of Parliament in the year 1966 and was renamed as Institute of Cost and Management Accountants of Pakistan in the year 1976 through an amendment to the said Act. It is the only Institute in Pakistan which promotes profession of Management Accountancy and provides opportunities and facilities for specialization in this important field of present day economic and commercial organizations.

Functionary Control

The governing body of the Institute is its Council which is responsible for formulating all policy matters. The Council consists of 12 members out of which eight are elected by the members of the Institute and four are nominated by the Federal Government. Much of the business of Council is delegated to different Standing Committees. These Committees are responsible for specific areas of the Institute's management.

Head Office & Branches

The Head Office of the Institute is at Gulshan-e-Iqbal, Karachi. Its branches are at Lahore, Islamabad, Hyderabad, Multan, Faisalabad, Peshawar, Abbottabad and Quetta. The Institute has its own buildings with fully equipped class rooms, seminar rooms, auditoriums and libraries at Karachi, Lahore and Islamabad, besides its head office at Gulshan-e-Iqbal, Karachi.

Membership of the Institute

Membership of the Institute is divided in two classes designated as:

- i) Associates (A.C.M.A.)
 - ii) Fellows (F.C.M.A.)
- i) Associates: To qualify as an Associate(s) of the Institute, a candidate must have :
- a) passed all the examinations of the Institute leading to the Associate Membership or received formal exemptions from appropriate parts thereof by the Council on the basis of academic and professional qualifications;

- b) had, prior to his admission, at least three years practical experience in management accounting approved by the Council and supported by a confirming certificate from the employer;
- c) attained the age of 21 years, and paid the required admission fee;
- d) has attained required proficiency in computer technology;
- f) has earned credit for required number of CPE points;
- g) has completed thesis on a given subject as may be prescribed by the National Council of the Institute.

On admission as an Associate, the member will be entitled to use the designatory letters A.C.M.A (Associate of the Institute of Cost & Management Accountants of Pakistan) after his name and to take part in the activities of the Institute.

- ii) Fellows: to qualify as a Fellow of the Institute, a candidate must have
 - a) been an Associate of the Institute for at least five years;
 - b) held for period of five years immediately prior to the date of his application, a position as Chief Accountant, Chief Cost or Management Accountant or an equivalent appointment by whatever name designated in an organization approved for the purpose by the Council thereof, or been in practice for; similar period as a cost Management Accountant, within the meaning of Section 2(2) of the Act; and
 - c) has earned credit for required numbers of CPE points

On admission as a Fellow, the member will be entitled to use the designation "F.C.M.A." (Fellow of the Institute of Cost and Management Accountants of Pakistan) after his name;

iii) Certificate of Practice

The Cost & Management Accountants Act provides that a member of the Institute may practice in Pakistan as Cost and Management Accountant on whole time basis. A certificate of practice is to be obtained from the Council of the Institute on every first July.

An Institute of Professionals

The Institute is a statutory body to regulate management accounting profession in Pakistan. As a member of the International Accounting Standards Committee, Confederation of Asian & Pacific Accountants & South Asian Federation of Accountants, the Institute is also active in the development of management accounting in countries throughout the world, particularly in Asian and African countries.

The Institute provides many professional support services to its members. As a student member, you are member of a professional organization and entitled to the services and assistance that it offers.

Computer Education

The Institute has Established a Computer Department headed by a Director of Computers. It has three well equipped centers, one at Karachi and other at Lahore and Islamabad with sophisticated equipments and accessories. The main activity of the Department is to impart comprehensive and effective training to the students, members of the Institute and executives of local and multinational business organizations.

Resource Center

The Institute provides one of Pakistan's most comprehensive reference libraries on accounting and related management fields. Books, articles, and other supplementary study materials may be borrowed from the libraries at each of its Coaching Centres in accordance with the Library Rules.

Publication

The Institute publishes a quarterly professional journal "Management Accountant" which contains practical and theoretical articles relating to management accounting.

Research Programme

The Institute has also started a comprehensive research programme designed to refine management accounting techniques and expand the boundaries of the profession, keeping in view the requirement of profession in Pakistan.

Seminars & Conferences

The Institute regularly conducts seminars on subjects of current

interest for its members, business executives, government officials and students. These are usually conducted in important cities.

International, National and Regional Conferences of members and students are also organized in different cities of the country periodically.

Placement Services

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

Coaching and Correspondence Programme

The Institute offers facilities for both the Coaching classes and Correspondence Course. Every student of Intermediate and Final groups, is required to choose the form of instructions he prefers. A student may also enroll both for Correspondence courses and coaching classes in particular subject/group if he/she so chooses.

Students of both coaching and correspondence course are required to take enrollment in all subjects of the group simultaneously.

Coaching Classes

Coaching classes are conducted at Morning/Evening at the following centres:

(I) Karachi (II) Hyderabad (III) Multan (IV) Islamabad (V) Lahore (VI) Faisalabad (VII) Peshawar (VIII) Quetta (VIII) Mirrpur – AK

Registration & Admission

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

1.1 Registration Requirements

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

- i) must have passed the Entry Test of the Institute unless otherwise exempted under the rules.
- ii) must have passed the degree examination of any recognised University of Pakistan or degree examination of any other University as recognised by the Government of Pakistan; or
- iii) must have passed Senior Cambridge 'A' level examination with five passes at the Ordinary and Advanced Level Provided (a) that two of the passes were obtained at Advanced Level and (b) that passes were obtained in Mathematics and English language at the ordinary and Advanced Level;
- iv) must have attained 18 years of age on the date of application.
- v) must pay the prescribed registration fee.
- vi) must pay the prescribed Annual subscription fee.

1.2 Cancellation/Suspension of Registration

- i) In the event of any misconduct or breach of any regulation by any 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.
- ii) Registration of students who do not pay the Annual Subscription for six months, is liable to be cancelled but can be restored on payment of 100% prescribed registration fee.
- iii) The finalists of the Institute whose Associate Membership is not approved by the Council are required to continue paying subscription at the existing rate as applicable to students. This provision also applies to those Finalists who themselves do not apply for membership.

- iv) As admissible per Regulations, payment of annual subscription by the Finalist at student rate is allowed only for a period of four years and after the expiry of this period, a finalist is expected to qualify for membership by virtue of his/her experience attained during this period.

1.3 Admission Procedure

- i) For appearing in the Entry Test, prospective student is required to buy an Entry Test Kit from the respective Centre of his City. Entry Test Kits are made available at all Centres throughout Pakistan just after the announcement for 'Entry Test' in the leading newspapers.
- ii) Admissions to Foundation Course can be taken after passing the Entry Test for any session i.e. May-November or November - May.
- iii) Forms for Registration, Enrolment and Exemption are available at all Centres. Candidates are advised to obtain the required forms. While filling these forms make sure that all the Information required has been provided. Cross (x) the items which are not applicable.
- iv) In the enrolment form, specifically state whether you want to be enrolled for Coaching Course or Correspondence Course (In case of coaching state whether for Morning or Evening programme). Option for enrollment in Coaching or Correspondence course is only for intermediate and Final stages. However, those students who pass Entry Test in Category-I can enrol themselves either in Coaching or Correspondence Course for foundation stage.
- v) The students from Overseas can take admission in Foundation Course, without passing Entry Test. They are required to enrol themselves in Correspondence Course and complete 100% assignments of each subject of Foundation Course in order to become eligible to appear in the Examination.
- vi) Fill in the Exemption Form in case you want to apply for exemption.
- vii) Students of Intermediate or Final Group who are interested to get enrolled in both the correspondence to coaching programme for different subjects are advised to fill in two different forms, one for Correspondence and the other for Coaching Course. After taking admission, transfer from Coaching Course to Correspondence Course and vice-versa

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is admissible on payment of full course fee of the respective Group/subject provided seats in Coaching Classes are available.

1.4 Document to be attached

- i) Photo-stat copies of educational certificates from secondary school to graduation and post graduation.
- ii) 4 latest photographs in passport size.
- iii) Copies of detailed marks certificate of professional examination in case exemption is sought.
- iv) Attach the above number (i) with the Registration Form and the above number (ii) with the Exemption Form. Staple one photograph with the Enrolment form, one with Registration Form and the other two be put in an envelope for use in the Institute's Identity Card.
- v) Students are required to produce the original documents to the office of the Institute for attestation of its copies.
- vi) Students of Professional stages who want to get themselves registered for Correspondence Course and can not visit the office of the Institute are advised to send the original documents by post for attestation of the photo stat copies. However, it would be better to get the forms and copies attested by the incharge of the nearest office of the Institute and then mail the same to the Head Office alongwith the required remittance.
- viii) Registration for a student shall be cancelled and all fees paid shall be forfeited if educational documents are found fake at any later stage.

1.5 Your Enquiries

- i) For all educational matters i.e. Coaching or Correspondence Course and Identity Cards etc., write to Director Education, ICMAP, Karachi.
- ii) For Exemptions and Examination matters write to Director Examination, ICMAP, Karachi.

Note :

- i) Always quote your registration number and correspondence course number with your full address whenever you write to the Institute, otherwise it may cause delay in reply or even no reply at all.

- ii) Make sure that you have received (a) the Institute's Identity Card. (b) Lesson Notes of each subject and (c) Correspondence Course materials, if you are a Correspondence Course Student. Students not receiving the above-listed items within 15 days of their registration are advised to contact Director Education.

1.6 Transfer of Students

The Institute allows transfer in the same academic session to the student provided seats are available in the class. The transfers are :

1. from morning programme to evening and vice versa.
2. from one Centre to other Centre either for the whole term.
3. from Coaching course to Correspondence course and vice-versa.

1.7 Transfer from Coaching Centre

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

- i) Attendance Certificate.
- ii) Clearance Certificate showing payment of annual subscription and all other dues.

1.8 Transfer from Coaching to Correspondence Programmes or Correspondence to Coaching Programme

A student who has enrolled for correspondence course can be transferred to coaching programme on payment of 50% of the enrolment fee of the subject in which he/she intends to take coaching instructions provided seat is available in the class room and not more than 25% of the lectures on the subject(s) have been delivered. This facility can be availed of within one month of correspondence course enrolment. After this the student will have to pay 100% Enrolment fee if he has decided to change to coaching instruction. Similarly a coaching student can be transferred to correspondence course programmes on payment of 50% enrolment fee within one month of time to complete his required number of assignments.

2 Method of Payment of Fee

2.1 For Payment at Head Office, Karachi

- i) Demand Draft/Pay Orders crossed in the name of the 'Institute of Cost & Management Accountants of Pakistan' Payable at Karachi are accepted by the Administration and Finance Department of the Institute.
- ii) Payments can also be made at the Muslim Commercial Bank Limited, S.S.S.H. Branch, Gulshan-e-Iqbal, Karachi, to the account of the "Institute of Cost & Management Accountants of Pakistan".

2.2 For Payment at Branches or Coaching Centres

- i) At Lahore, all payments are required to be made in Habib Bank Ltd., Jail Road Branch, to the "Institute of Cost & Management Accounts of Pakistan".
- ii) In case of the local students, demand drafts crossed in the name of the "Institute of Cost & Management Accountants of Pakistan", payable at that branch or centre.

Note

- i) Cheques, money orders are not acceptable under any circumstances.
- ii) Payment of dues and fees for correspondence course must be made to Head Office, Karachi, only.

2.3 Concession in Fee

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

- i) If the real brother (s)/ sister (s) take admission in the same session, one brother pays full fee while the other brother (s)/sister(s) can avail of the concession.
- ii) 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 dependent on their parents, are not employed anywhere, are regular in their studies and maintain a good

progress in their studies with the Institute.

- iii) The above concession also applies to father and mother and son and daughters taking admission simultaneously.
- iv) The concession is withdrawn if the recipient gets employment somewhere or ceases to be a student of the Institute.
- v) The concession is restricted only in respect of the tuition fee and is non-assignable.
- vi) The concession does not apply to text books, examination fee, exemption fee, registration fee, annual subscription, or for any other education programme.

2.4 Fee Refund/Adjustment

- i) Coaching fee paid on enrolment for subject (s) is not to be refunded if the studies are discontinued by the student.
- ii) Students joining coaching classes during next or subsequent years, are required to pay full coaching fee and previous payments on account of fees are not adjusted.
- iii) 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).

2.5 Foreign Students

Students from Overseas Countries are required to pay registration, enrolment and other fee to the Institute in US Dollars.

2.6 Professional Mis-conduct of the Student

A student of the institute shall be deemed to be guilty of professional mis-conduct, if he:

- i) fails to comply with the rules & regulations of the Institute;
- ii) fails to supply correct information to the Institute;
- iii) fails to comply with any of the directives issued by the concerned authority of the Institute;
- iv) involves himself in such activities which cause damage to the image of the Institute;
- v) uses unfair means in an examination;

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- vi) if a student is found doing under-hand dealing with any official or officials of the Institute, he shall be rusticated and blacklisted for ever.

GENERAL RULES

1. Course of Study

The main course of study is divided into the following stages:

- i) Foundation Course
- ii) Professional – I
- iii) Professional – II
- iv) Professional – III
- v) Professional – IV

The subjects to be studied under the above stages have been shown in the syllabus structure chart.

2 Duration of Course

2.1 The whole course will cover a minimum period of 3 years divided as under:

- i) Foundation Course 1 year
- ii) Professional – I 6 months
- iii) Professional – II 6 months
- iv) Professional – III 6 months
- v) Professional – IV 6 months

2.2 The time period for study of Foundation stage shall be 10 months.

2.3 The time period for study of each of the Professional stages shall be 5 months.

3. General Rules

Exemption from Foundation Coaching

3.1 The Institute will organise intensive coaching for Foundation Course Spread over a period of approximately 10 months. It will be compulsory for every student to attend the coaching classes of Foundation Course unless he is granted exemption on the basis of the following criteria :-

- (a) The student who has passed his B.Com / B.B.A. with at least 50% marks or equivalent grade and has passed the entry test of the Institute in category I criteria of which will be decided by the institute in its sole discretion from time to time.
- (b) The student who has passed M.B.A. or Intermediate (or equivalent) examination of ICAP, ICSP, CIMA (U.K.) or other equivalent examinations as approved by the Council.
- (c) The student who is a graduate and has passed the following examination :
- Students who has passed BAC course of ICAP.
 - Students who has passed Foundation Part-I of ICAP.
 - Students who has passed Final Examination of Accounting Technician.
 - ICMAP students registered before 1st December, 1994.
 - Commerce Graduates with 2nd Division with atleast 5 years post qualification working experience.
 - M.Com. students residing / working in a city or town where ICMAP or its authorised coaching centers are not available.

3.2 The students who avail exemption from the Foundation Course Coaching shall have to take correspondence course and appear & pass the Foundation Examination.

3.3 A student of Foundation Course shall be allowed to take admission in Professional-I as soon as his final examination of Foundation Course is over. However, he will be eligible to appear in the examination of Professional-I subject to the following conditions :-

- i) if he has completed all coaching/correspondence course requirements in Professional-I stage, and
- ii) he has passed all subjects of Foundation Course, or
- iii) he has secured permanent exemption in four subjects

General Rules

and 'D' grade in one subject of Foundation Course,

or

iv) he has obtained referral in one subject of Foundation Course.

3.4 A student who is granted exemptions in four subjects of Foundation Course on the basis of Professional qualifications, he will be allowed to take admission and appear in the examination of Professional-I. He will not be permitted to take admission in Professional-II until he passes all subjects of Foundation Course.

3.5 A student who has passed Foundation Course and appeared in the examination of Professional-I will be eligible to take admission and appear in the examination of Professional-II. He will, however not be allowed to take admission in Professional-III until he passes Professional-I.

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

3.7 Examination will be conducted twice in a year i.e. in May and November.

3.8 No exemption will be allowed to any student from any subject of any stage except to students who have qualified an approved professional examination as may be decided by the Council.

3.9 If a student fails to qualify any stage within two years, he shall be required to take fresh admission in either Coaching Class or Correspondence Course, so that he may acquire requisite degree of knowledge in that stage.

3.10 In order to obtain eligibility to appear in the examination a coaching class student shall be required to complete 75% attendance of Coaching classes and pass 60% of class tests.

3.11 In order to obtain eligibility to appear in the examination a correspondence course student shall be required to complete 100% assignments of each subject. The student must obtain 60% marks in each assignment and if he fails to obtain the said

percentage of marks, then he has to re-write and resubmit the assignment to the Education Department.

- 3.12 In addition to the eligibility requirement given in para 3.10 and 3.11 above, the students of both the coaching classes as well as the correspondence course, shall be required to attend a computer course as prescribed by the Council for each stage either at one of the computer centres of the ICMAP or at an approved computer institute. In order to be eligible to appear at an examination, a student shall have to pass a test based on such computer course administered by Computer Division of the Institute. In exceptional cases, the Executive Director of the Institute may allow a student to appear at an Examination on a written undertaking by the student that he/ she shall complete the computer course and pass the test within a specified period after the examination. The Education Committee may recognise a degree / Diploma or Certificate of a recognised institute as a substitute for the computer course.

ENTRY TEST

1. A prospective student seeking registration as a student of the Institute shall be required to qualify an entry test designed to assess the general intelligence, knowledge of English & Arithmetic of the Student.

2. Entry Test Rules

2.1 The basic qualification required for appearing in the Entry Test is graduation (B. Com., B.Sc., B.A. or equivalent foreign qualification as may be approved by the Council), or a student must have Senior Cambridge A Level with five passes at the Ordinary and Advanced Level provided (i) that two of the passes have been obtained at Advanced Level, (ii) that passes be obtained in mathematics and English language at the Ordinary and Advanced Level, or equivalent qualification.

2.2 In case a student has appeared in Final Examination of B.Com., B.Sc. or B.A. and waiting for declaration of result he will be allowed to take Entry Test.

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

2.4 In case he fails in degree examination his candidature will be cancelled and he will not be allowed registration as the student of the Institute.

3. The students having the following qualifications will be exempted from the entry test:

Intermediate/Part-II/Stage-II examination of the Institute of Chartered Accountants of Pakistan, Institute of Corporate Secretaries of Pakistan, Chartered Institute of Management Accountants of U.K., Society of Management Accountants of Canada, or any other professional institutions as approved by the Council / Masters degree/ Part-I of Foundation Course of ICAP subject to holding graduate degree / Intermediate of Accounting Technician / B.Com. with 60% marks & 3 years post qualification experience in any commercial organisation.

4. Each candidate shall be required to pay the prescribed

Entry Test fee & Price of Entry Test Kit.

5. The Entry Test shall be held twice in a year.
6. The candidates will be required to prepare themselves for entry test at their own. The Institute will not provide tuition facility in this respect.
7. The candidates who do not qualify entry test will be allowed to appear at the next entry test on payment of the prescribed entry test fee.

CORRESPONDENCE COURSE

1. Introduction

The Institute, besides Coaching, provides facility of distant education by means of correspondence instructions also. This facility can be availed by all those students who cannot attend coaching classes due to physical distance or other reasons, and are allowed to take up correspondence course under the prescribed rules. For example a prospective student can take admission in correspondence course of Foundation stage, if he passes Entry Test of the Institute in category-I and has also passed his B.Com/BBA with at least 50% marks or equivalent. This facility is also available for Foundation course students who have passed MBA, or Intermediate (or equivalent) examination of ICAP, ICSP, CIMA (UK) or other equivalent examination as approved by the Council of the Institute.

2. Duration of Correspondence Course

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

3. Availability of Text Books and Lesson Notes

Each Correspondence Course student is provided with lesson notes & assignment questionnaires with necessary stationary for writing & mailing purpose. As far as the prescribed books are concerned, these are to be purchased by the student from any local book shop. The list of books, as printed in the Career Pack, contains also books for additional readings. The students are expected to study these books also in addition to the recommended books.

4. Preparation of Assignments

Each lesson including its assignment is designed to occupy a period of study which could be covered in one week. In each lesson one or more topics are explained to complement and amplify assigned readings from the text books. The students are, therefore, advised to go through the lesson notes and assigned readings from the recommended text books and additional readings. Thereafter the questions should be attempted in own language and hand writing. Mere reproduction form lesson notes or text book and assignment of

other student can not be accepted. This constant practice will help the students in getting through the examination along with acquiring knowledge in the subjects. Therefore, the students must prepare assignments with due care and diligence after studying text books and lesson notes.

the students should carefully organize and present the material for answers, so as to convey an analytical approach to the understanding of these problems. Questions requiring narrative answers should be developed adequately and factually expressed with clarity and conviction. Answer should be complete and care should be taken to include all pertinent points.

5. Model Solution

Model solutions are not provided to the students as it is against the policy of the Institute to spoonfeed the students, as their hard labour will enable them to develop self-confidence and self-reliance. There are no short-cut method for acquiring thorough knowledge of any subject necessary for qualifying the examination of the Institute. In order to pass the examination of any group, within the specified period, it is necessary that the students work hard and equip themselves with the requisite knowledge of the subjects. If certain points are difficult to understand, they should seek the help of any member of the Institute as well as Marker. If any further clarification or assistance is required they should write to the Institute.

6. Marking of Assignments

The assignments are returned after they are checked and marked by the markers and necessary corrections and comments are made thereon. If the students are in doubt on matters arising out of the graded assignments even after careful study of the markers' comments, they may write to the Education Department for further clarification and guidance. Marked assignments must invariably be sent along-with the query.

All assignments of a subject consist of different number of questions. Some assignments comprise five questions and some comprise four questions. Each assignment is allocated total 100 marks, and each question carries individual assignment. If he gets less than 60 marks in a particular assignment, he will be required to resubmit assignment, as per instruction of the marker. The original assignment must accompany the resubmissions. Issue of examination admit card is subject to the resubmission of assignment(s).

7. Number of Assignments :

The list shown in syllabus section under heading of "Details of Lectures and Assignments" consists of the details of the number of assignments of each subject. The students should follow the list while completing the assignments.

8. Submission of Assignments

It has been observed that the assignments are not submitted by the students in time. In order to streamline the flow of assignments at the Institute, the students are required to submit minimum three (3) assignments per subject and maximum six (6) per subject in a month of each subject.

The assignments, more than the prescribed maximum limit, will not be accepted.

9. Rules for Submitting Assignments

- 9.1 Assignments must be written in ink, in student's own handwriting. Typewritten etc. assignments are not accepted.
- 9.2 The following must be written clearly in capital letters on each assignment answers :
 - i) Registration Number
 - ii) Correspondence Course Number
 - iii) Name
 - iv) Full Mailing Address in Capital Letters
 - v) Subject
 - vi) Assignment Number
- 9.3 A margin of about 1 1/2" on the left side of each paper should be provided. At least 6 lines between two answers must be allowed for markers. Start next answer from the next page.
- 9.4 All calculations must be shown clearly at the foot of the page.

Sub-section i.e. A.B.C. of one question must be answered in one place continuously. Preferably answer Q. No. 1 first followed by 2,3,4, and 5 etc.
- 9.5 Answers to the assignment question should be sent in accordance with the schedule i.e. six assignments in one

calendar month.

- 9.6 Submission of assignment(s) is not conditional to the issuance of Lesson Notes. Students should use their nearest ICMAP Branch Library also.
- 9.7 Use both sides of the answer scripts.
- 9.8 Staple all pages of an assignment together and organize pages carefully so that assignment can be marked without inconvenience.
- 9.9 The assignment should be sent to the Head Office of the Institute.
- 9.10 The students must not copy the answers from the lesson notes or text books or other students assignments.
- 9.11 Not more than six (6) assignment or subject must be submitted in a month. Assignments in excess of six (6) per month will not be accepted.
- 9.12 Checked assignments are necessarily returned to the students as soon as they are received from the marker.
- 9.13 The Institute should be contacted if assignments are not received within 30 days. Institute will not be responsible for misplaced/lost assignments.

10. ELIGIBILITY OF EXAMINATION :

- 10.1 100% assignments of all subjects must be submitted in which session the examination is to be taken. The last date for submission of 100% assignment for May Examination is 20th March & for November Examination is 20th September.
- 10.2 All outstanding dues including Annual Subscription must be paid along with Examination Applications.
- 10.3 The application for examination must be made on prescribed form, which may be obtained from the Institute on request. Last date of submission of Examination Application with the examination fee is 20th March for May Examination and 20th September for November Examination. The Examinations normally commence in the third or fourth week of May and November. Examination form with 100% late fee is accepted upto 4th April and 5th October for May and November Exam respectively.

11. How to Submit Assignments ?

- 11.1 First read thoroughly the relevant chapters of the lesson notes and text books or other reading materials.
- 11.2 Read the assignment question and ensure you are ready to write the answers of the question.
- 11.3 Do not refer to the text book or lesson notes while writing the answers of the assignment questions.
- 11.4 Organize all answer scripts in proper sequence and send them to the Institute ensuring that assignments have reached the Institute safely.
- 11.5 File your duly checked assignments properly.
- 11.6 Go through the checked assignments and note down markers' remarks given thereon.
- 11.7 If marks awarded (on an assignment) are less than 60%, you will have to resubmit that assignment, otherwise, you will not be eligible to appear in the examination.

LEVEL OF ABILITY REQUIRED

The students are expected to acquire different competency levels in various subjects. The competency or ability required has been divided into the following four levels:

1. General Appreciation:

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

2. Conceptual and Theoretical knowledge:

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

3. Specialised knowledge and skill

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

4. Professional knowledge and skill

Professional knowledge and ability to study, select and apply most appropriate techniques to exercise rational professional judgment and to communicate and work with top management and outside agencies.

WEIGHTAGE

The percentages of weightage shown against each topic/section in the syllabus indicate the study time required for each topic. These don't necessarily specify the number of marks to be allocated in the examination.

EXAMINATION

3 Dates

Examinations are conducted twice in a year i.e. May and November.

4. Examination Eligibility

The following regulations cover the eligibility requirements for examination of all subjects :

- 4.1 Students who are enrolled under the Coaching Course Programme in a particular session, must have attended at least 75% lecture in the class and have passed 60% class tests to the satisfaction of the teacher concerned. Class test programmes are provided to the students by their respective teachers. A mid term test for foundation course students both, Coaching & Correspondence, is conducted by the Institute's head quarter. The attendance at this test is compulsory.
- 4.2 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 of submitting examination applications for May and November examinations respectively) and have obtained 60% marks in each assignments.

5. Examination Fee : (Centres in Pakistan)

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

6. Examination Fee (Overseas Centres)

Students wishing to appear from Overseas examination centres are required to pay US dollar 50 in addition to the fee as prescribed in the schedule referred to above.

7. Refund/adjustment of Examination Fee

- 7.1 Examination fee paid by a candidate who has been admitted to our examinations is not refunded or carried over for any subsequent examination.
- 7.2 Examination fee of a candidate who has not been

admitted to an examination can be adjusted to only one next examination on the written request of the student before the commencement of the examination.

8. Examination Application and Date

- 8.1 Application for admission to an examination is to be submitted by the candidates on the prescribed form, which may be obtained from the head Office or any Zonal/Regional/Branch Office or any of coaching centre of the Institute, during 1st March to 20th March for May exam and during 1st September to 20th September for November Exam. Every such application duly completed, providing details as asked for, on both sides of the form, is to be sent, so as to reach the Head Office or branches/coaching centres etc., by the prescribed date. Applications for examination are to be accepted only if all requirements are duly met including payment of all dues, duly certified by Finance Department.
- 8.2 Examination Forms with pay orders/drafts with 100% late fee are accepted within a period of 15 days after the last dates. If there is a public holiday on the last day, will be accepted on the next day, as usual.
- 8.3 Candidates are advised to write their full names as well as mailing addresses on the examination forms legibly and in Block Letters to ensure correct mailing and delivery at the stated address. Examination forms which do not meet these requirements are likely to be rejected.

9. Roll Number

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

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

11 Electronic Calculators

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

General Rules

- 11.1 Calculators must be self contained & fully portable, be silent in operation;
- 11.2 Calculators must have their own power supply since these cannot be plugged into the main supply in the examination hall.
- 11.3 Calculators must not have print out facilities.
- 11.4 Each candidate is allowed to bring only one calculator in the examination.
- 11.5 No candidate shall be allowed to use the calculator of any other candidate.
- 11.6 No candidate shall be allowed to use pocket computers or scientific calculators. The examination supervisors are authorised to inspect the calculators and confiscate scientific calculators/computers but these will be returned to the candidate at the end of examination.
- 11.7 Candidates are strongly recommended to bring their own calculators and other stationery items in the examination otherwise they will not be allowed to borrow calculators etc. from any other candidate.

12 Instructions To The Examinees:

- 12.1 On receipt of their Admission Card/Slip the candidate are advised to check the particulars entered therein. Inaccuracies if any must be brought immediately to the notice of the Director Examination.
- 12.2 Examinees must possess and be ready to produce on demand their Identity cards and Roll No. Slip issued by the Institute failing which they may not be allowed to appear in the examination.
- 12.3 A candidate who is late by more than thirty minutes is not allowed to enter the examination premises. Similarly no examinee shall be allowed to leave the examination hall earlier than one hour after the commencement of the examination.
- 12.4 No candidate is allowed to change the seat allocated for him for the particular examination paper without the permission of the supervisor of the examination, who has the power to change or interchange seats of any candidate if circumstances so demand. Candidates found reluctant to disciplinary action.

- 12.5 Possession of books, notes, previous question papers, course outlines etc. of any subject, if brought to the place of examination, should be handed over to the invigilator before the commencement of the examination and taken back when leaving the examination hall. The Institute takes no responsibility to return such material to the concerned candidate.
- 12.6 Candidates found talking, whispering, gossiping or seeking assistance, or exchanging notes, answer scripts, etc., 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 their script for the attention of the examiner alongwith a simultaneous report to the Examination Department for further necessary action.
- 12.7 Candidates must make sure that they receive the appropriate question paper from the invigilator, so as to avoid any mix-up in this regard.
- 12.8 The examinees on receipt of blank answer scripts and supplementary sheets in the examination hall should instantly record their Roll Numbers and Registration Number there on.
- 12.9 If so required, candidates may ask for additional supplementary sheets, graph paper and log tables etc. from the invigilator
- 12.10 Fountain pen or ball point with blue or black ink only should be used for writing answers.
- 12.11 Candidates must answer the questions exactly in the manner as they are printed on the paper. Amendments and corrections may be accepted only if they are announced officially by the Examination Supervisor or any other appropriate authority at the Examination Centre.
- 12.12 Candidates must start the answer of every question on the next page. They should put down question number its parts and sub-parts so as to facilitate correct assessment of the answers.
- 12.13 Examinees 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.

General Rules

- 12.14 Candidates must fasten all supplementary sheets, graph papers, working papers, rough sheets etc., to the main script at least five minutes before the time is over and after arranging them in correct sequence and with readable binding, hand it over to the invigilator.
- 12.15 No candidate is allowed to take away examination stationery from the examination hall either during or after the examination time.
- 12.16 Every candidate must ensure to sign the attendance sheet for each examination paper available with the invigilator.
- 12.17 Examination time-table is supplied alongwith roll number slip to the candidates. They should carefully note the examination centre, date and timings of the papers and also ascertain in advance, the exact location of the examination centres.
- 12.18 During the examination an examinee may use washroom/toilet facility subject to permission by Examination Supervisor.
- 12.19 The above mentioned rules pre-suppose that the candidate has 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.
- 12.20 Smoking is not permitted in the examination hall.
- 12.21 Refreshments are not permitted in the examination hall.
- 12.22 Examinees finding any mistake in the examination paper may point it out to the invigilator, who will do the needful after which the candidate should continue with solving the paper accordingly.

13. Guidelines For Examination Preparation & Performance

- 13.1 Success in professional examination requires a scientifically planned approach and can be achieved only by dint of hard work and continuous labour.
- 13.2 Students are advised to read the syllabus and formulate probable question based on the contents of the course and then plan and practice their answers prior to actually appearing in the examination.

- 13.3 Some students have the wrong notion that the Institute allows only a specific number of students to pass at one session. The Institute seeks no pleasure in failing the students. The examiner's require the evidence of students' knowledge and power of expression which determine the criteria for marking answer scripts.
- 13.4 Accountancy subjects are practical subjects which can only be mastered by constant practice and not by reading alone. Practice by working of Examples is required for success in accountancy examinations. This practice must be a continues discipline.
- 13.5 Students should adopt the logical reasoning for every step taken in explaining a point or solving a problem. Mere memorising the subject does not help in passing the professional examination.
- 13.6 The time spent on a question should be in proportion to the marks allotted for it. Marks for a question bear a close relationship to the time needed for an appropriate answer. An examinee must read carefully the instructions given in the examination paper and then start attempting them within the allowed time frame.
- 13.7 If the examinee discovers that stipulated time for a particular questions is running out, it would be fruitful to adopt the following tactics :-
- a. If it is a numerical answer the examinees should not bother to work out the answer. The examiner should be shown by means of layout, i.e. formula that the examinee understands the questions.
 - b. In an essay answer, if the time is running out, the examinee should make the best of the situation by listing salient relevant points in a note form.
- 13.8 Some exaninees get panicky while glancing through a paper for the first time. Instead they should settle down and read and understand the questions carefully and then start by answering the easiest question first so as to feel self-confident.
- 13.9 All examinations except practicals prescribed for certain subject of the Institute are written ones. It requires a great deal of experience in answering questions in writing. The tests and tutorial are meant to develop writing skill and should therefore, be treated as valuable tools for achieving success in the examination.

General Rules

- 13.10 Examiners should answer what is asked for and not what he knows. As examinee may write pages but if it is not relevant to the question, he will not get any marks.
- 13.12 Some examinees reproduce question on the answer script which is not required and results in wastage of time. Writing the question number as given in the paper is sufficient to identify the question. In case of objective type of questions, the requirement of the question be fulfilled.
- 13 In some questions if the examinee feels that the information supplied is inadequate or incomplete or in error, he can make assumption and proceed to solve the problem accordingly. It is, however, necessary that the assumption is clearly stated and maintained consistently throughout the answers to such questions.
- 13.14 Examinees would do well to study some question papers of past examinations so as to have an idea of the pattern, approach and purpose of questions on a given topic.

EXAMINATION RESULTS

1.1 Communication of Examination Results:

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

1.2 Result Publication:

Results of the students pass the Final Examination is published in the "Gazette of Pakistan". Result of successful candidates of all stages is published in the Institute's Journal and leading news papers. After completing all groups the students are provided with a certificate to this effect.

1.3 Failure of Candidates:

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

2. Examination Result Codes:

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

- P : Subject/Group Passed.
F : Subject/Group Failed.
A : Absent.
X : Subject not cleared/not applied for Exemption.

General Rules

Ex : Exemption granted on the basis of other qualification.

Ex(e): Exemption awarded on the basis of securing A + 20% marks.

A : Upto pass standard but not exempted.

B : Not upto pass standard.

C : Considerably below pass standard.

D : Very poor.

— : Group completed in previous examinations.

- 2.2 If a student secures 'A' grade in all the subjects of a Group in one and the same examination, he is declared to have passed the Group.
- 2.3 If a student secures 'A' grade in one subject and 'B' or 'C' 'D' in other subjects of any group, he does not qualify in any subject and will be required to repeat all the subjects in the next examination.
- 2.4 If a student of Foundation Course secures 'A' grade in four subjects and 'B' or 'C' grade in one subject he/she will be allowed temporary exemption in the subjects with 'A' grade for the next two successive examinations. Likewise, if a student of Professional stage secured 'A' grade in three subjects and 'B' or 'C' grade in one subject, he/she will be allowed temporary exemption in the subjects with 'A' grade for the next two successive examinations. He/she is required to appear on referral in that subject (only in the next two successive examinations) in which he/she gets 'B' or 'C' grade. If the candidate passes the referred subject in any of the two examinations, he/she will be considered to clear the Foundation Course or Professional stage. If, however, he/she does not pass the subject of referral as above, he/she will be considered as failed in the subject of referral as well as in the subjects of temporary exemption and he/she will be required to appear in all subjects of the Foundation Course or Professional stage.
- 2.5 If a student secures exemption i.e. Ex(e) in one or two subjects and 'B' or 'C' or 'D' grades in the other subject(s), he/she will be exempted from the subject in which he/she has been awarded exemption [Ex(e)]. The remaining subjects of the group will have to be qualified

by the student to complete the stage in full in the subsequent examinations.

- 2.6 If a student has been awarded 'A' Grade in a few subject(s) and exempted in the other remaining subjects, he will be declared to have completed the group.
- 2.7 A permanent exemption is granted in an individual subject provided a student secures 'A' grade + 20% marks.

3. Proficiency Awards

The following awards are given to a Candidate in recognition of his outstanding success in the examination :

- 3.1 **D.R. Patton Gold Medal** : This award is given to a candidate who passes all the subjects of Final Group (A) in same attempt and achieves the highest marks in the subject of Management Accounting.
- 3.2 **M. Shoaib Gold Medal** : This medal is awarded to a candidate passing the whole Final Group (B) and getting highest marks in the same examination amongst those who appeared in the subject of Financial Management.
- 3.3 **NDFC Gold Medal** : This is awarded to a candidate who secures first position with at least 65% marks and at the same time clearing the relative group, are awarded free tuition of the next higher stage or cash equivalent to the tuition fee of the next group.
- 3.4 **Certificate of Merit** : Examinees who secure highest marks but not less than 65% amongst those appearing in subjects other than Financial Accounting, Cost Accounting, advanced Financial Accounting, Management Accounting and Financial Management will be awarded Certificates of Merit provided they clear the relative group at the same time.
- 3.5 **Cash Award and Certificate of Merit** : Examinees securing highest marks in any group but not less than 65% marks in the aggregate and also clearing the relative group at the same time, will be given cash award of Rs. 1000/= as well as a Certificate of Merit. However, the examinees who secure the highest marks but not to the extent of 65% in the aggregate and clear the relative group at the same time will be awarded a Certificate of Merit only.

General Rules

- 3.6 **KRB Medal** : This medal is awarded to an Candidate of Final Group (A) who secures highest marks but not less than 75% in the subject of Auditing and also passes all the subjects of the same group.

RULES AND PROCEDURES FOR QUESTION PAPERS

1 GENERAL RULES

- 1.1 The question papers will be set in accordance with the laws and regulations effective as at preceding 31st December for the summer examinations and effective at preceding 1st July for the winter examinations in Commercial Law, Taxation and Corporate Laws.
- 1.2 The question papers of subjects in accounting, cost accounting, and financial management in all stages of examination will be set in accordance with International Accounting and Auditing Standards and statements as well as the accounting and auditing practice statements and guide lines issued by the ICMAP and the Institute of Chartered Accountants of Pakistan upto 31st of December of the preceding year.
- 1.3 Questions of an examination at any specific stage may be set from the syllabus of similar subject of a preceding stage. However, in order to maintain the professional standard it is not necessary to confine examination questions on recommended readings and additional readings

2. COMPOSITION AND NUMBER OF QUESTIONS

Foundation Course

1. Principle of accounting
(2 papers - 100 marks each) Examinees will be required to answer all questions of Paper I & II
2. English Grammar and Composition
(1 paper - 100 marks) Examinees will be required to answer all questions.
3. Computer (1 paper - 100 marks)
(i) Examinees will be required to answer five questions out of eight. (50 marks)
(ii) Examinees will be required to take practical test. (50 marks)

General Rules

4. Economic and Business Environment (1 paper - 100 marks)
Examinees will be required to answer five questions out of eight.
5. Quantitative Techniques (1 paper - 100 marks)
Examinees will be required to answer six question (Three from Business Mathematics section & three from Statistics section) including two compulsory questions out of eight.

Professional - I

1. Financial Accounting (1 paper - 100 marks)
Examinees will be required to answer all questions.
2. Cost Accounting (1 paper - 100 marks)
Examinees will be required to answer all questions.
3. Industrial and Commercial Law (1 paper - 100 marks)
Examinees will be required to answer six questions out of eight with two compulsory questions.
4. Business Communication and Report Writing
 - i (1 paper - 75 marks) Examinees will be required to answer all questions.
 - ii Examinees will required to take Oral test of 25 Marks.

Professional - II

1. Advanced Financial Accounting (1 paper - 100 marks)
Examinees will be required to answer all questions.
2. Taxation (1 paper - 100 marks)
Examinees will be required to answer six questions out of eight.
3. Production Technology and Plant Management (1 paper - 100 marks) Examinees will be required to answer six questions out of eight with two compulsory questions.
4. Corporate Laws and Secretarial Practice (1 paper - 100 marks) Examinees will be required to answer six questions out of eight.

Professional - III

1. Management Accounting (1 paper - 100 marks)
Examinees will be required to answer all questions.

2. Advanced Cost Accounting (1 paper - 100 marks)
Examinees will be required to answer all questions.
3. Auditing (1 paper - 100 marks)
Examinees will be required to answer six questions out of eight.
4. Management (1 paper - 100 marks)
Examinees will be required to answer six questions out of eight.

Professional - IV

1. Financial Management (1 paper - 100 marks)
Examinees will be required to answer all questions.
2. Corporate Performance Evaluation (1 paper - 100 marks)
Examinees will be required to answer six questions out of eight.
3. Management Information System (1 paper - 100 marks)
Examinees will be required to answer six questions out of eight.
4. Marketing Management and Organizational Behaviour (1 paper - 100 marks)
Examinees will be required to answer six questions out of eight.

EXEMPTION POLICY

1. No exemption will be granted from the following subjects to any students :
 - i) Computer Foundation Course
 - ii) I.C.L. Professional - I
 - iii) Production
Technology and
Plant Management Professional - II
 - iv) All subjects Professional - III & IV

2. Members of Professional Accounting Bodies as per the following schedule of exemptions will be eligible for exemption in subjects other than those listed in paragraph No. 1.

SCHEDULE OF EXEMPTIONS

Foundation Course	Basis of Exemption
All subjects other than subject of computer.	Members of the ICAP , CIMA (UK), SMA (Canada), ICSP , ICSA (UK), or other professional body as may be approved by the Council.

Professional - I

1. Financial Accounting Members of ICAP (Pak), CIMA (London), SMA (Canada) or other professional body as may be approved by the Council.

2. Cost Accounting Members of the CIMA (London), SMA (Canada) or other professional body as may be approved by the Council.

3. Business
Communication &
Report Writing Members of CIMA (London), SMA (Canada) ICAP, ICSP or other professional body as may be approved by the Council.

Professional - II

1. Advanced Financial Accounting Members of ICAP (Pak), CIMA (London), SMA (Canada) or other profes-

sional body as may be approved by the Council.

2. Taxation

Members of ICAP (Pak), ISCP or other professional body as may be approved by the Council.

3. Corporate Laws and Secretarial Practice

Members of ICAP (Pak), ICSP or other professional body as may be approved by the Council.

The abbreviations in the foregoing paragraphs represent the following:

1. ICAP

Institute of Chartered Accountants of Pakistan.

2. CIMA (London)

Chartered Institute of Management Accountants of London.

3. SMA (Canada)

Society of Management Accountants of Canada.

4. ICSP

Institute of Corporate Secretaries of Pakistan.

IMPLEMENTATION SCHEDULE AND TRANSITIONAL ARRANGEMENTS

1. The Transitional arrangements are as under:

Last examination in part I - & II – Winter 1996
" " in part III – Winter 1997
" " in part IV – Summer 1998
" " in part V – Winter 1998

Those who are required to switch over to the new course according to above schedule & are also required to appear in some subjects of Foundation Course will be allowed to take Correspondence Course.

2. The last examination under the existing syllabus will be held in November, 1998. The student who do not complete part v upto this period, will be allowed exemption on the following basis:
 - 2.1 Those students who have qualified Part I of the old syllabus will be allowed exemptions from Principles of Accounting and Economic and Business Environment in Foundation Course. They shall have to take admission in and pass other subjects of Foundation Course. They will be also allowed exemption in Industrial and Commercial Law of Professional-I.
 - 2.2 Those who have completed Part I and Part II of old syllabus will be allowed exemptions in all subjects of Foundation Course with the exception of the subject of computer and Professional-I. They will be permitted to take admission in Professional-II. However, they shall be required to pass Computer Examination of Foundation Course.
 - 2.3 Those who have qualified Part I, II and III of old syllabus will be allowed exemptions in all subjects of Foundation Course with the exception of the subject of computer, Professional-I & II (except Corporate Laws and Secretarial Practice). They shall be permitted to take admission in

Professional-III after they qualify Computer of Foundation Course and Corporate Laws and Secretarial Practice of Professional – II.

- 2.4 Those who have qualified Part I, II, III and IV of old syllabus, will be allowed exemptions in all subjects of Foundation Course, Professional-I, II, III except Computer of Foundation Course as well as Auditing and Management of Professional-III. They will be permitted to take admission in Professional-IV after qualifying the subjects Computer of Foundation Course and Auditing and Management of Professional-III.
- 2.5 Those who have passed one or two subjects of any part of old syllabus, shall be allowed exemption from the subject(s) of new syllabus, as provided in the equivalency schedule.

EQUIVALENCY

The equivalency of the old syllabus with the new syllabus shall be determined as under:-

NEW SYLLABUS	OLD SYLLABUS
a) Foundation Course:	
1. Principles of Accounting	Accounting (Part - I)
2. English Grammar and Composition	—
3. Quantitative Techniques	Business Mathematics and Statistics Part III
4. Computer	—
5. Economic and Business Environment	Economics (Part - I)
b) Professional - I	
1. Financial Accounting	Accounting (Part - I)
2. Cost Accounting	Cost Accounting (Part - II)
3. Industrial and Commercial Law	Industrial and Commercial Law (Part - I)
4. Business Communication and Report Writing	Business Communication and Report Writing (Part - II)
c) Professional - II	
1. Advanced Financial Accounting	Advanced Accounting (Part III)
2. Taxation	Taxation (Part III)
3. Production Technology and Plant Management	Production Technology and Management (Part III)
4. Corporate Laws and Secretarial Practice	Corporate Laws and Secretarial Practice (Part IV)

d) Professional - III

- | | |
|-----------------------------|---|
| 1. Management Accounting | Advanced Cost and Management Accounting (Part IV) |
| 2. Advanced Cost Accounting | Advanced Cost and Management Accounting (Part IV) |
| 3. Auditing | Auditing (Part V) |
| 4. Management | — |

e) Professional - IV

- | | |
|--|--|
| 1. Financial Management | Financial Management (Part V) |
| 2. Corporate Performance Evaluation | — |
| 3. Management Information System | MIS, Data Processing and Q.T. (Part V) |
| 4. Marketing Management and Organisational Behaviour | Organisation and Marketing Management (Part V) |