

# A Career in Management Accountancy

## STUDENT'S HANDBOOK

**Institute of Cost and Management Accountants of Pakistan**  
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The profession of Cost & Management Accounting that you are intending to join is one which is vast, dynamic, challenging in nature and full of opportunities. Unlike financial accountants whose main role is that of book keeping and presentation of financial statements on a historical basis, you as Management Accountant have got to shoulder far greater responsibilities being an active member of the management team and responsible for not only maintenance of financial accounts but also for analysis, budgeting, forecasting, comparison of different alternatives etc., to help management to arrive at a sound and positive decision.

**Management Accountant:**

To qualify as a Management Accountant one has to join the Institute of Cost & Management Accountants as Registered Student, pass its examinations in full and fulfil the prescribed requirements for experience to be elected as an Associate member and be a Management Accountant. Then on attaining another five years experience at senior position he becomes eligible for election as a Fellow Member.

**PART - I**  
**The Institute**

The Institute was established in 1966 as a Company Limited by Guarantee under the name and style of Pakistan Institute of Industrial Accountants. Its founder members included persons of eminence like Mr. Mohammad Shoaib, ex-Finance Minister of Pakistan, and Executive Vice President of World Bank (IBRD), Mr. Muneer Mirza, Managing Director, National Industrial Development Corporation and Mr. R.M. Billimoria, a practicing Chartered Accountant. A few years later it was then reconstituted under an Act of Parliament in the year 1968 and was renamed as Institute of Cost & Management Accountants of Pakistan through an amendment to the said Act.

**Functions of Cost and Management Accountant:**

A Cost & Management Accountant by virtue of his qualifications as an Associate Member of the Institute is entitled to PRACTISE as a Cost & Management Accountant. He is authorised to authenticate the accounts of private limited companies under the Income Tax Ordinance. Enabling provisions have been made in the Companies Ordinance, 1984 whereby whenever such audit is made compulsory a Cost & Management Accountant can conduct such audit and issue certificate accordingly.

Additionally, the Cost & Management Accountant being basically an accountant apart from his specialisation he can maintain the financial accounts, prepare financial statements, analyse these statements and by virtue of his specialisation can also maintain cost records, accumulate cost data by various cost centres, develop standard costing, budgetary control system to mention a few of the lengthy list of the functions. His approach is more of an analytical nature with the basic end in view first whatever material he is producing is to assist the management in the efficient cost control and profitable operation of the affairs of the organisation.

## **INTRODUCTION**

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Unlike financial accountants whose main role is that of book keeping and presentation of financial statements on a historical basis, you as Management Accountant have got to shoulder far greater responsibilities being an active member of the management team and responsible for not only maintenance of financial accounts but also for analysis, budgeting, forecasting comparison of different alternatives etc., etc., to help management to arrive at a sound and positive decision.

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### **Institute of Cost and Management Accountants:**

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### **Functions of Cost and Management Accountant :**

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### **Job Opportunities :**

With the continued industrial and economic development, setting in of the competition, growing awareness of the people, government, and the lending institutions for close monitoring of projects as to their costs, profitability and payback capacity etc., etc., vast fields are open to the young qualified Cost & Management Accountants. For those who have gained experience, more senior positions are available. Many of our members are enjoying as high positions as Managing Directors, Director Finance, Secretaries to the Government of Pakistan, etc.

The management accountant is at the very apex of industrial operation receiving information from various aspects of the business enterprise, recording it and translating into reports which can be utilized by management for the purpose of control and taking decisions that affect the total operations.

There is a need for the cost information in private and public sectors of Pakistan. The increasing tempo of industrialization in the country has focused attention on the maximum use of labour, material and other resources for manufacturing a product at minimum cost. Determining which products will produce a profit and which products will result in a loss, are important factors for investment decision. This can be ensured only by a proper system of cost and management operated by qualified and experienced Management Accountants.

The broadened scope and imaginative approach that is required by the accountant today, necessitates technical competence of high order. He must be able not only to interpret accounting information, but also to communicate it in such a manner that it would precisely direct management to correct decision. A successful Management Accountant will acquire a position in the management team to face the dynamic challenge, not only of today but for tomorrow, too.

Due to the rapid industrialisation and the growing economy of the country, there is a demanding possibility that Management accountant's job will lead him to a future senior position. By virtue of his qualification and experience, he acquires a wide knowledge of management techniques in all phases of business and industrial operations which will gradually make him an important member of the management team.

### **Development of Accounting:**

One would have to look back into the dim pages of antiquity in order to find the first evidence of man's primitive accounting methods. Originally accounting was keeping track of money lent and borrowed by making marks on stone tablets or sticks or by the use of beads. The introduction of the written language then made possible the keeping of a written account, either in the form of simple balance sheets or expenditures of funds and profits made in trading on early forms of payriscrolls and clay tablets. With the passage of time, fairly refined system of recording accounts and preparing profit and loss statements and simple balance sheet emerged. While there came improvement in certain measures, basically systems remained the same until-close of nineteenth century when new concepts developed in terms of projecting possible outcomes for the future. The accountant thus rose to high status than that of mere ledger keeper.

The beginning of the 20th Century was the beginning of methods for determining cost of the operations. Various elements of cost were methodically analysed, determined and then put together to determine not only total production cost but also a satisfactory selling price. The complexities of production, trade and finance resulted in the development of more advance techniques of accounting.

#### **Academic and Professional Qualification:**

The present day accountant is not a historian for recording receipt and payment of cash. He is required to help the management in the process to analysis and decision making. For this he needs the knowledge of related disciplines such as Business Laws, Economics, Mathematics, Computer and other subjects which have bearing on the efficient working of a business.

The University Degree with the combination of Cost and Management Accountancy qualification is one of the most marketable combinations which one can choose for one's career. In the past degree and professional qualifications were looked as alternatives. But in the present days degree is just a one step in the development of career and it is not a vocational training for a particular profession. The Cost and Management Accountancy Education is to supplement the degree with specialist study and training for a professional qualification.

### **MEMBERSHIP AND SERVICES**

#### **Member of the Institute :**

Membership of the Institute is divided in the classes designed as:

- i) Associates (A.C.M.A.)
  - ii) Fellows (F.C.M.A.)
- I) **ASSOCIATES:** To qualify as an ASSOCIATE of the Institute, a candidate must have:
- a) passed all the examinations of the Institute leading to the ASSOCIATE Membership or received formal exemptions therefrom 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;

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 organisation 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

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 practise 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 pre-eminent in management accounting education in Pakistan. As a member of the International Accounting Standards Committee, Confederation of Asian & Pacific Accountants and 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 organisation and entitled to the services and assistance that it offers.

**Counselling and Review Sessions.**

Counselling services are available to discuss educational progress, career plans and other matters of concern. Where numbers warrant, the Institute may also arrange review sessions prior to examinations. These sessions provide a review of course material and give students the opportunity to improve examination writing techniques.

**Academic Achievement Awards :**

After each examination, the Institute presents medals/awards/cash and freship benefits to the top students. Details of basis of awards are provided elsewhere in this Hand Book.

### **Resource Centre :**

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 by contacting the Librarian at each of its Coaching Centre in accordance with the library Rules.

### **Professional Development :**

A programme of seminars is offered by the Institute where authorities discuss current developments, important issues and techniques in management accounting. The Institute also sponsors students conferences and other professional development opportunities designed to enhance professional skills and understanding of students.

### **Publications:**

The Institute publishes a quarterly professional Journal, Industrial Accountant which contains practical and theoretical articles relating to management accounting. In addition, a Professional Information Bulletin is also produced containing items of interest in Taxation and Corporate Laws to the professionals and students and a reprint service of articles from leading journals received from around the world.

### **Research Programme:**

The Institute is also laying a beginning for 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.

### **Chapter Activities:**

The Institute is more than a professional organization. It is actively engaged in business community and government affairs. All members are encouraged to participate in social, educational and organizational activities at the Chapter/Branch and National levels of the Institute. This engagement provides students and members with new insights and ideas alongwith the opportunity to influence the development and standards of management accounting.

### **SEMINAR AND CONFERENCES:**

**Seminar :** 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.

**Conferences:** International, National and Regional Conferences of members and students are conducted in different cities of the country periodically.

### **Placement Services :**

The Institute is maintaining a PLACEMENT SERVICE PROGRAMME for its MEMBERS and STUDENTS. Those in need of a job send their placement applications to the HEAD OFFICE of the Institute at Karachi. No fee is charged for this service.



## PART - II

# Admission Procedures

## REGISTRATION & ADMISSION

### Registration Requirements:

Every candidate applying to become a registered student of the Institute must produce evidence that he/she:

- i) is not less than 18 years of age on the date of application, and
- ii) has passed the Degree Examination of any recognised University of Pakistan or Degree of any other University as recognised by the Government of Pakistan. (A student must have senior Cambridge 'A' level with five passes at the Ordinary and Advanced level provided (1) that two of the passes have been obtained at advanced level (2) that passes be obtained in Mathematics and English language at the Ordinary and Advanced level or equivalent qualification as applicable to CIMA London.)
- iii) At the time of registration a student is required to pay Rs. 500/- as registration fee.
- iv) 50% discount in cases of re-admission fee will be charged from the student's seeking admission in any part/ subject. This facility is valid up to 1  $\frac{1}{2}$  years.

### Cancellation/Suspension of Registration:

Each registered student will pay Annual Subscription of Rs. 300/- in the first week of July each year. A new student will pay Rs. 200/- if the admission is taken on or after 1st January and Rs. 100/- if he takes admission on or after 1st April.

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 it may deem necessary and after giving him an opportunity of being heard, suspend or cancel the registration of the student. If a student does not pay the Annual subscription even for six months his registration may be cancelled. He is to pay Rs. 500/- for restoration of registration

The finalists of the Institute will continue paying subscription at the prevalent rate as applicable to students in case their Associate Membership is not approved by the Council of the Institute. This provision also applies to those Finalists who do not apply for membership at their own accord. The period as admissible under clause 80 of the Cost & Management Accountants Regulation 1966 to the finalist as regards payment of Annual Subscription at student rate is 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 experience attained during this period.

### Admission Procedure:

Admission procedure for Coaching programme and Correspondence Course programme are same. Admission for both session May-November and November-May at various centres are advertised in the leading news-papers of the country.

Interested candidates can obtain the Student's Handbook on payment Rs. 30/- from the Coaching Centres of various places. The Student's Handbook can also be obtained by sending a Crossed Demand Draft in favour of the Institute of Cost & Management Accountants of Pakistan Karachi.

The Registration, Enrolment and Exemption forms are given in the last section of the Student's Handbook. A prospective student should remove these forms before sending to the Institute.

#### How to fill In the Forms:

- i) Make sure that all the information required has been provided. Cross (x) the items which are not applicable.
- ii) In the enrolment form, specifically state whether to enrol for coaching or correspondence course (In case of coaching state whether for Morning/ Evening programme).
- iii) Fill in the Exemption Form in case you want to apply for exemption. The exemptions rules are given in the Student's Handbook.

#### Documents to be attached:

- i) Photo-stat copies of educational certificates from secondary school to graduation and post graduation.
- ii) Latest 4 passport size photographs.
- iii) Copies of detailed marks certificate of graduation and post-graduation and/ or copies of professional examination certificates in case exemption is to be sought.
- iv) Attach the above (i) with the Registration Form and the above (ii) with Exemption Form. Staple one photograph each with the Enrolment and Registration Form and the other two be put in an envelope for issue of the Institute Identity Card. Write on the back of the photographs your name and father's name.
- v) The student will have to produce the original documents to the Institute Office for attestation of the copies.
- vi) Those who want to get themselves registered for Correspondence Course and can not visit the office of the Institute, they will have to send the original documents by post for attestation of the photostat copies. However, it will be preferred that the form and copies are to be got attested from the Incharge of the nearest office of the Institute and then send the forms and copies to the Head Office alongwith remittance. The list of the Institute offices is given in the Student's Handbook.

#### Note:

Registration of a student will be cancelled if educational documents are found fake at any later stage.

### **Your Enquiries:**

1. For all educational matters i.e coaching or correspondence course and identity cards etc., always write to Director Education, Karachi.
2. For Exemptions and Examination matters write to Director Examination Karachi.
3. For supply of Journals/Books/Previous Questions papers write to Director Karachi.
4. Always quote registration number and your latest mailing address whenever you write to the Institute. Nonwriting of registration number can cause delayed reply or even no reply at all.

### **General Information:**

1. Students should note that the minimum entry requirement is graduation. If a person is not a graduate or has appeared in the examination and waiting for the result he should not apply for registration. The registration application is considered when a person has graduated.
2. Students should give careful thought to medium of instruction they want to opt. In case after they have opted either coaching or correspondence and subsequently they want to make change, then they will have to pay 50% of the enrolment fee for the subjects whose change is desired.

### **After Enrolment**

1. Make sure that you have received the Institute Identity Card.
2. Received Lesson Notes for the subjects in which you have been enrolled, and
3. Correspondence course stationery if you are a correspondence course student.

Those who are already registered with the Institute, can apply for enrolment on prescribed form which is supplied free of charge. They will have to enclose recent passport size photograph.

The students who are interested to enrol in both the correspondence and coaching programme for different subjects are advised to fill two different forms one for Correspondence and the other for Coaching. After taking admission, transfer from Coaching to Correspondence and vice-versa will be admissible on payment of full course fee of the respective part/subject.

**FEE STRUCTURE**  
Registration & Annual Subscription Fee

|   |            |
|---|------------|
| Registration as a student of the Institute  | Rs. 500/-  |
| Annual Subscription   | Rs. 300/-  |
| (Also payable at the time of registration and on July 1st, each year upto the date of his selection as an Associate)  |            |
| Provided that Rs. (200/-) as Annual Subscription shall be payable for the first year by a student admitted on or after 1st January and (Rs. 100/- ) if admitted after 31st March. |            |
| <b>TUITION FEE:</b>   |            |
| Tuition fee for Coaching or Correspondence Students.  |            |
| <b>PART - I</b>   |            |
| i) Accounting   | Rs. 500/-  |
| ii) Economics   | Rs. 500/-  |
| iii) Industrial & Commercial Law  | Rs. 500/-  |
| <b>PART - II</b>  |            |
| i) Cost Accounting  | Rs. 600/-  |
| ii) Business Communication & Report Writing   | Rs. 600/-  |
| iii) Business Mathematics & Statistics  | Rs. 600/-  |
| <b>PART - III</b>   |            |
| i) Advanced Accounting  | Rs. 700/-  |
| ii) Production Technology & Management  | Rs. 700/-  |
| iii) Taxation   | Rs. 700/-  |
| <b>PART - IV</b>  |            |
| i) Advanced Cost & Management Accounting  | Rs. 800/-  |
| ii) MIS, Data Processing and Quantitative Techniques  | Rs. 800/-  |
| ii) Corporate Laws & Secretarial Practice   | Rs. 800/-  |
| <b>PART - V</b>   |            |
| i) Financial Management   | Rs. 1000/- |
| ii) Auditing  | Rs. 1000/- |
| iii) Organisation and Marketing Management  | Rs. 1000/- |

## METHODS OF PAYMENT OF FEE

### FOR PAYMENT AT HEAD OFFICE, KARACHI:

- i) Demand Draft/Payorders crossed in the name of the Institute of Cost & Management Accountants of Pakistan payable at Karachi are accepted by the Cashier at Administration and Finance Department of the Institute.
- ii) The payments can also be made at the National Bank of Pakistan, Branch Kandawala Building, M.A. Jinnah Road, Karachi, to the account of the INSTITUTE OF COST & MANAGEMENT ACCOUNTANTS OF PAKISTAN (Current A/c. No 585).

### FOR PAYMENT AT BRANCHES OR COACHING CENTRES:

- i) At Lahore all payments are required to be made at the Branch of Habib Bank Ltd. Jail Road Branch, to the INSTITUTE OF COST & MANAGEMENT ACCOUNTANTS OF PAKISTAN (A/c. No. 262231).
- ii) Cash collected at other centres.
- iii) 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 coaching centre.

### NOTE:

- i) Personal cheques, money orders or demand drafts payable out of stations are not acceptable under any circumstances.
- ii) Payment of dues and fees for correspondence courses must be made to Head Office, Karachi, only in the aforesaid manner.

### BROTHER/SISTER'S CONCESSION:

If two or more real brothers/sisters take admission, concession to the extent of 50% of tuitions fee will be permissible as under

- i) In case the real brothers/sisters take admission in the same session, one brother will pay full fee while the other brother(s) will avail the concession.
- ii) In case another real brother (s) take admission in a subsequent session, the brother (s) taking admission later will avail the concession.

Provided that this concession will be admissible to those students who are wholly dependent on their parents, not employed anywhere, regular in their studies and maintain steady progress in their studies with the Institute.

- iii) The above concession shall also apply to father and son (s) taking admission simultaneously.

The concession shall cease as soon as the other brother(s), get employment some where or cease to be student of the Institute.

The concession shall be restricted only to the tuition fee and is non-assignable.

It will not apply to text book, examination fee, exemption fee, registration, annual subscription, or for any other education programme.

**FEE REFUND/ADJUSTMENT:**

Coaching fee paid on enrolment for subject(s) will not be refunded to student in case he discontinues studies and it will lapse to the Institute.

In case student joins coaching classes during next or subsequent years, he will be required to pay full coaching fee and his previous payments on account of fee will not be adjusted.

Students who completed examination requirements previously through attending coaching classes or submitting assignments in any subject and in case they want to update their studies, they will be charged 50% fee prescribed for that subject(s).

Student may study a particular subject both by the lecture and the correspondence course method at the same time. A remission of one half of fee may be made in those cases if the student has paid 100% course dues obtained through the other instruction.

**FOREIGN STUDENTS:**

The students from Overseas Countries will be required to pay the registration, enrolment and other fees to Institute in US Dollars.

**LESSON NOTES:**

These are supplied free of charge at the time of enrolment in the subject. In case a student wants to purchase an additional copy then he will have to pay at the rate of Rs. 50/- for each copy of the lesson note or as prescribed from time to time. In case, however, two lesson notes are issued for a joint subject, Rs. 75/- will be charged for these lesson notes.

Students residing/working within Karachi area would be required to obtain delivery of lesson notes and the correspondence course material from the Institute to ensure timely receipt of the material.

The students enrolled in the Institute's other coaching centres are required to collect the lesson notes from the respective centre of their enrolment.

The Institute arranges to supply the lesson notes and the other stationery to the correspondence course students of the up-country area and of the overseas, by post.

Additional stationery for solving assignments may be obtained from Education Department upon payment as follows :-

- a) Sheets @ Rs. 9/- per dozen (b) Envelopes @ Rs. 9/- per dozen.

The list of the prescribed texts is given in the Handbook. These books are normally available at the leading book shops of important cities in Pakistan.

The books published by the Institute are available for purchase in the Institute's Coaching Centres at Karachi, Lahore, Rawalpindi, Islamabad, Quetta & Multan.

## INSTRUCTIONS AND RULES

### ATTENDANCE :

It has been recognised that in a country like ours, coaching either through the medium of coaching classes or correspondence course, is essential to ensure adequate training for students of accountancy and allied subjects. Therefore, in order to ensure, that all students of the Institute are properly prepared for the examinations, it has been made compulsory for a student either to attend a minimum of 75% of coaching class lectures of all the subjects of a part or to have completed all the correspondence course assignments in respect of each subject given with each set of lesson-notes, comprising the part as a whole.

### SELECTION OF MEDIUM OF INSTRUCTION:

The Institute offers both facilities of the coaching classes and distant education. Each student is required to choose the form of instructions he prefers. A student may also enrol both for correspondence course and lecture classes in particular subject/part if he/she so chooses.

### GENERAL INFORMATION:

Students of both coaching and correspondence courses will be required to take enrolment in all subjects of the part simultaneously.

### IDENTIFICATION CARD:

Identification cards are issued to every student upon his enrolment and at that time he must submit two passport size photographs to the Institute. The card must be carried by the student at all times and shown on demand at the time of examination, entering the library or whenever required.

A sum of Rs. 10/- will be charged for issuance of identification card. Student will, however, be required to pay extra Rs. 10/- for a duplicate card. The validity of card expires on 30th June, each year. They can, however, be revalidated on 1st July by paying annual subscription.

### LIBRARY SERVICES:

The membership of Library and Reading Room is open to members, officials, teachers, markers, and students of the Institute.

The business hours of the Library at Head Office are observed as follows :-

- |     |                                   |           |            |
|-----|-----------------------------------|-----------|------------|
| i)  | All working days                  | 9.00 a.m. | 10.30 p.m. |
| ii) | During month of Ramzan (Weekdays) | 7.30 a.m. | 5.00 p.m.  |

The library services are also provided at Lahore, Islamabad, Multan, Faisalabad, Quetta, Peshawar, Sukkur and Abbotabad for convenience of the students. The timings are decided by the Incharge of each Branch/Centre taking local conditions into consideration.

Students are allowed to consult the book in the Reading Room only when :

- he/she is in the possession of the Institute identity card.
- he/she has cleared all coaching and annual subscription dues.
- lending service is also available at the libraries against caution money deposit. Students may borrow books on long term basis against the deposit specified for the respective text books.



COACHING CLASSES

Coaching classes are conducted at various centres in the following manner:

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**PART - III**  
**Educational Programme**

## COACHING AND CORRESPONDENCE PROGRAMME

### Coaching Classes:

Coaching classes are conducted at Morning /Evening at the undermentioned Centres:-

- |              |               |              |               |              |
|--------------|---------------|--------------|---------------|--------------|
| a. Karachi   | b. Hyderabad  | c. Multan    | d. Rawalpindi | e. Islamabad |
| f. Lahore    | g. Faisalabad | h. Peshawar  | i. Quetta     |              |
| k. Abbotabad | l. Sargodha   | m. D.G. Khan |               |              |

The academic sessions for coaching classes start usually during the months of May and November.

These coaching classes are organised to avail the subsequent November and May Examination.

Coaching students may obtain the details of lecture schedules from coaching centres.

### COACHING CLASSES ENROLMENT RULES:

A registered student may take up enrolment under any part(s) individually and simultaneously. He will however, not be allowed:

- Enrolment in part-III unless he completes examinations of part - I as a whole.
- Enrolment in part - IV unless he completes examinations of part - II as a whole.
- Enrolment in Part - V unless he completes examinations of part III as a whole.

**DETAILS OF LECTURES:**

Details of lectures, classroom tests and home tutorials are as follows :-

| <b>PART - I</b>   |  | Total Periods | Lectures | Tests | Home Tutorials |
|-------------------|--|---------------|----------|-------|----------------|
| i)                | Accounting                                     | 70            | 65       | 3     | 2              |
| ii)               | Economics                                      | 35            | 30       | 3     | 2              |
| iii)              | Industrial & Commercial Law                    | 45            | 40       | 3     | 2              |
| <b>PART - II</b>  |  |               |          |       |                |
| i)                | Cost Accounting                                | 70            | 65       | 3     | 2              |
| ii)               | Business Communication & Report Writing        | 35            | 30       | 3     | 2              |
| iii)              | Business Mathematics & Statistics              | 35            | 30       | 3     | 2              |
| <b>PART - III</b> |  |               |          |       |                |
| i)                | Advanced Accounting                            | 70            | 65       | 3     | 2              |
| ii)               | Production Technology & Management             | 35            | 30       | 3     | 2              |
| iii)              | Taxation                                       | 35            | 30       | 3     | 2              |
| <b>PART - IV</b>  |  |               |          |       |                |
| i)                | Advanced Cost & Management Accounting          | 70            | 65       | 3     | 2              |
| ii)               | MIS, Data Processing & Quantitative Techniques | 45            | 40       | 3     | 2              |
| iii)              | Corporate Laws and Secretarial Practice        | 35            | 30       | 3     | 2              |
| <b>PART - V</b>   |  |               |          |       |                |
| i)                | Financial Management                           | 70            | 65       | 3     | 2              |
| ii)               | Auditing                                       | 35            | 30       | 3     | 2              |
| iii)              | Organization and Marketing Management          | 40            | 35       | 3     | 2              |

**TRANSFER OF STUDENTS:**

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

## **ATTENDANCE CERTIFICATE:**

**Clearance certificate showing payment of :-**

- a) Annual subscription; and
- b) all other dues

The Institute normally allows transfer in the same academic session without any charge to the student provided seats are available in the class:

- 1) from morning programme to evening and vice versa.
- 2) from one Centre to other Centre either for the whole term or temporarily.

A student who has enrolled for correspondence can transfer 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 of the subject(s) have been delivered. This facility can be availed within the period of three months of correspondence course enrolment. After three months the student will have to pay 100% enrolment fee if he decides to change to coaching instructions. Similarly a coaching student can transfer to C.C. Programme on payment of 50% enrolment fee.

The duration of Correspondence Course is now five months. Therefore, a student who has enrolled for correspondence instructions is required to complete all the assignments of the part within the session he is enrolled. Failing, he will be required to pay 100% enrolment fee and will be required to get new enrolment.

Correspondence courses are available in all the subjects. For each subject, student is supplied with a set of lesson notes and the stationery required for the submission of assignment to Head Office Karachi for marking.

A complete correspondence course is made up of lesson-notes with reference to the required readings from the recommended text books and assignments based on each lesson.

### **RULES 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 recommended text book.

The student is required to work questions, problems and exercises for each lesson and submit answers and solutions to the Institute. Work on assignments should not be commenced until the recommended text book and lesson note material have been thoroughly studied. The assignments must be attempted without reference to the text or lesson notes.

Student must prepare assignments with due care and diligence, after studying books if maximum benefit is to be derived from the instructions. Material for answers should be carefully organized and presented so as to convey an analytical approach to understanding the problem. Questions requiring narrative answers should be developed adequately and factually expressed with clarity and conviction. Answer should be complete and care taken to include all pertinent points. Irrelevant matter should be avoided.

## INSTRUCTION BOOK

An instruction book detailing procedures of submission of assignments is provided to every correspondence course student upon enrolment alongwith course material.

### MARKING OF ASSIGNMENT:

The assignments are checked and marked by the markers and returned with comments and corrections to the student.

If a student finds it difficult to understand certain points in a lesson, he is advised to seek the help of fellow students or Associate and Fellow Members stationed in the area. If any further clarification or assistance is required, he should write to the Institute (officer incharge of the correspondence course).

The marks awarded on the assignments do not have any bearing on the formal examination results. The underlying objective of the assignments is to prepare a student for the examinations.

### AVAILABILITY OF TEXT BOOKS

The text books of Accounting & Cost Accounting Vol I and II are available at Head Office /Branches. Students of both Coaching & Correspondence Courses are therefore, advised to make inquiries from time to time about their availability from Head Office/Branches.

### SCHEDULE OF SUBMISSION OF ASSIGNMENTS:

It has been observed that the correspondence course assignments are not submitted by the students in time. With a view to streamlining the flow of assignments at the Institute an assignment submission plan is given below:-

| MONTHS    | DATES OF RECEIVING ASSIGNMENTS AT THE INSTITUTE |
|-----------|---|
| JANUARY   | 4, 11, 18 & 25.                                 |
| FEBRUARY  | 1, 8, 15 & 22                                   |
| MARCH     | 1, 8, 15, 22 & 29                               |
| APRIL     | 5, 12, 19 & 26                                  |
| MAY       | 3, 10, 17 & 24                                  |
| JUNE      | 7, 14, 21 & 28                                  |
| JULY      | 5, 12, 19 & 26                                  |
| AUGUST    | 2, 9, 16, 23 & 30                               |
| SEPTEMBER | 6, 13, 20 & 27                                  |
| OCTOBER   | 4, 11, 18 & 25                                  |
| NOVEMBER  | 1, 11, 18 & 25                                  |
| DECEMBER  | 6, 13, 20 & 27                                  |

It is further stressed that students can send three assignments (minimum) and six assignments (maximum) per subject in a month and if they do not complete 100% assignments within eighteen months in all the enrolled subjects of the part, they will be required to re-enrol in the subjects of which assignments could not be completed within the above stipulated time.

## EXEMPTIONS

### EXEMPTION RULE (GENERAL)

Students are advised to claim exemption to which they are entitled at the time of registration with the Institute. In case they apply for exemption from a particular subject, they will ascertain and make sure whether the exemption will be allowed to them as per exemption rules of the Institute from such subject(s). In case, it is confirmed that they will be allowed exemption from certain subjects, they may not enrol for these subjects either through coaching or correspondence course instructions.

Council may, from time to time and on such condition as it may deem necessary allow exemption from the individual part or individual subject prescribed for the courses of the Institute. Exemptions granted may be withdrawn or the policy reviewed and changed by the Council at any time without assigning any reason.

Exemptions shall be granted from the examination of the Institute in the subject specified in column I of schedule of exemption, if the candidate has passed an equivalent examination specified in column 2 of the schedule of exemption given on page No. 21 of the Hand Book.

A candidate for an examination will be required to take examination in full part and pass all subjects of the part at a time unless he has been granted exemption in a subject of that part.

A student seeking exemption in a subject or subjects shall be required to produce necessary documentary evidence i.e. original marks sheets etc., to the Examination Department. The Examination Department after verification of the students' documents may advise him to pay the prescribed exemption fee and submit the application for exemption alongwith necessary documents including official receipt of the payment to the Examination Department. A formal certificate of exemption will be issued to student.

Exemption in the subjects of Accounting and Business Mathematics & Statistics will be granted to a student if he/she has studied and obtained the following percentage of marks at graduation level:

| Subject                           | Part. | Percentage of marks. |
|-----------------------------------|-------|----------------------|
| Accounting.                       | I     | 60 %                 |
| Business Mathematics & Statistics | II    | 60 %                 |

Exemption in the subjects of Economics and Industrial & Commercial Law will continue to be granted at 50 % marks obtained.

The percentage of marks for granting exemption either in Accounting or in Economics of Part I, is computed by adding together the marks obtained at graduation level in the following subjects which are studied by the students:

#### FOR ACCOUNTING PART - I

- Principles of Accounting
- Advanced Accounting
- Auditing/Auditing & Company Law
- Fundamental of Cost Accounting

#### FOR ECONOMICS PART - I

- Economics
- Economics Analysis & Policy
- Principle of Economics
- Industries in Pakistan.
- Money Banking & Credit
- Banking currency & Finance
- Economics Problems of Pakistan
- Economics of Pakistan
- Economic Development of Pakistan
- Finance Banking
- Banking & Business Finance

#### SCHEDULE OF EXEMPTIONS

| SUBJECT       | BASIS OF EXEMPTION  |
|---------------|---|
| <b>PART I</b> |   |
| 1. Accounting | B.Com., B.B.A., M.P.A., M. Com., M.B.A., M.Ed. (with Accounting)/S.A.S. Accountants Civil, Military, Supply, Post Office, T. & T., and Railway Accounts Departments. Civil Services Academy Certificate, Chartered Accountants, A.C.I.S. (London), C.I.M.A. (London), S.M.A. (Canada), Diploma of Institute of Bankers in Pakistan, A.C.C.A., A.A.T. (London) |
| 2. Economics  | B. Com, B.B.A., M.P.A., M. Com., M.B.A., Graduate or Postgraduate in Economics, M. Ed. (with Economics), Chartered Accountants, A.C.I.S. (London), Civil Services Academy Certificate, CIMA (London), Institute of Bankers in Pakistan, S.M.A. (Canada) A.C.C.A., A.A.T.  |

3. Industrial & Commercial Law

B. Com., and Chartered Accountants (with Industrial & Commercial Law) L.L.B., B.L., Institutes of Corporate Secretaries of Pakistan.

#### PART II

1. Cost Accounting

C.I.M.A. (London), SMA (Canada).

2. Business Communications & Report Writing

C.I.M.A. (London) M.B.A., S.M.A., (Canada) M. Com., A.C.C.A.

3. Business Mathematics & Statistics.

B.B.A., M.B.A., B. Engg., and other Graduates/ Post Graduates S.M.A., (Canada) A.C.C.A., C.I.M.A. (London) (having completed Mathematics and Statistics courses)

#### PART III

1. Advanced Accounting

Chartered Accountants, A.C.I.S. (London), S.M.A. (Canada), C.I.M.A. (London), A.C.C.A.

2. Production Technology & Management.

B. Engg. B.Sc., (Engg.); B. Tech. Mercantile (Navy) (Engg.), Certificate as recognised by the Government of Pakistan.

3. Taxation.

Chartered Accountants, Institute of Corporate Secretaries of Pakistan.

#### PART IV

1. Advanced Cost & Management Accounting.

C.I.M.A. (London), S.M.A. (Canada).

2. MIS, Data Processing & Quantitative Techniques

S.M.A. (Canada), C.I.M.A. (London).

3. Corporate Laws and Secretarial Practice.

Chartered Accountants., Institute of Corporate Secretaries of Pakistan.

#### PART V

1. Financial Management

C.I.M.A. (London), S.M.A. (Canada).

2. Auditing.

Chartered Accountants.

3. Organization & Marketing Management.

C.I.M.A. (London), S.M.A. (Canada).

#### EXEMPTION FEE:

Exemption Fee of an individual subject is equivalent to its tuition fee as provided in this book on page No. 11.



## EXEMPTION CERTIFICATE:

Upon satisfying conditions as mentioned above and on payment of the prescribed exemption fee certificate specifying the subjects in which exemption is granted will be issued to the students concerned.

## EXAMINATION

### Examinations Preparation & Performance:

Following are the guide lines for the preparation and performance in I.C.M.A.P. Examination:-

- 1) Success in professional examination requires a scientifically planned approach. It can be achieved by dint of hard work and continuous labour. No article, lecture or book can guarantee the success in the examination. The only person who can guarantee success is the examinee himself.
- 2) The aims and objects of examination set by a professional body like ICMA is to ensure that the students are properly trained with everstretching day to day challenges. A Cost and Management Accountant needs a sound knowledge of business environment in addition to all aspects of accounting techniques. Yet knowledge alone is not enough. The accounting profession requires a specific mental attitude, aptitude and orientation. A Management Accountant requires ability to concentrate, analyse and meet situation. He needs to think clearly and logically and above all to relate the practical knowledge constructively to practical problems.
- 3) The students should read the syllabus and make an early preparation accordingly. The subjects of Accounting, Cost Accounting, Advanced Accounting, Advanced Cost & Management Accounting, and Financial Management consist of two papers each.
- 4) The teacher in the class room is a resource person. His presence in the class is more to guide a student in the subject rather than to deliver a lecture. The class room is a two way communication. This is only possible when the student comes in the class with advanced preparation.
- 5) The regular habit of studying is no doubt difficult especially for a part time student. But this is the very foundation of success. The student must remove as many sources of distractions as he can and establish an environment of his studies.
- 6) Most students are of the opinion that the Institute allows a specific number to pass at one session. This is certainly not the case. The Institute is not delighted in failing people. The examiners require the evidence of students' knowledge and mental suitability and will be delighted to award to him appropriate marks. He looks for the pre-requisites for success in qualifying professional examinations which basically are careful and constructive thinking, initiative, imagination and logicity of arguments, exposition, effective arrangement and presentation and clear expression in correct English. It must always be kept in mind that the interest of the Institute and the interest of students are not diverse but are the same. The students wish to pass the examination and the Institute wants as many properly qualified members as can be. It must however, be appreciated that this aim cannot be achieved at the cost of lowering the standard.

- 7) 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 continuous discipline. A great deal of time should be devoted to tackling problems. Past examination papers should be solved under examination conditions, and answers assessed by students themselves to find out their shortcomings. A thorough study of examiners' comments is also much helpful to candidates.
- 8) A student should understand the logical reasoning for every step taken in explaining a point or solving a problem. Mere memorising the subject will not help the student in passing the professional examination.
- 9) The time spent on a question should be in proportion to the marks for it as the marks for a question often bear a close relationship to the time needed for an appropriate answer. An examinee must read the instructions relating to the question very well, and having understood the directions, make his final selection of questions in accordance with the instructions given. He must allow enough time for reading through his answers. It is risky to overrun his time allocation for individual question. There is more to be gained by completing all questions as instructed than by adding small refinements to earlier questions attempted and having insufficient time for later questions. Examinations have been failed by many students because they have wasted a vast amount of time in fruitless effort to discover an error, the discovery of which in many cases would have made only a marginal difference to the number of marks earned. If the mistake is not immediately apparent the examinee should move to the next question at once. If he discovers that his allocated time for a particular question is running out, he should follow the following tactics:
- a) If it is a numerical answer he should not bother to work out the answer. He should show the examiner by means of layout, i.e., formula that he understands the questions.
  - b) In any essay answer he should make the best of the situation by listing salient relevant points in a note form. Quite a large percentage of the marks can be obtained by short notes when time is running out.
- 10) Students get panic while glancing through a paper for the first time. It appears that there is no question they can answer. They should settle down to read the question to an understanding as the quick starters are usually poor performers. Answer the easiest question first in order to restore confidence. They should not be upset by the first impression of the paper, giving a few minutes, it will be amazing what one's subconscious mind will throw up.
- 11) All examinations of the Institute are written ones. It requires a great deal of experience of answering questions in writing. The tests and tutorials are meant to develop writing skill and regularity in the study of the subject. So these are valuable tools to prepare for the examination.
- 12) Examiners are not looking for beautiful hand writings. But they will naturally be inclined to ignore or be irritated by writings which are difficult to read. Remember what cannot be read cannot be marked.

- 13) The examinee should answer what is asked for and not what he knows. An examinee may write pages of brilliant exposition but if it is not relevant to the question, he will not get any mark.
- 14) Some examinees reproduce question on the answer script. This is simply a time wastage. Just writing the question number is sufficient to start with the answer.
- 15) Some examinees allot question number in the order they are attempting the question but not the number given in the question paper. This practice is very much irritating for an examiner.
- 16) In questions requiring analysis of problem, information supplied is sometime inadequate or incomplete. In these cases it is expected that the assumptions, will be made, but the assumptions must be clearly stated and maintained consistently throughout whole answers to such questions.
- 17) The examinee should be specific as much as possible by quoting actual examples. He should concentrate on displaying his knowledge, not his ignorance and must remember to attempt all questions as required.

#### Instructions to the Examinees:

Following are instructions for I.C.M.A.P. Examinees:-

- 1) Possession of current identity card and Roll No. slip with the candidates issued by Institute authorities, in the Examination's premises is a must and should invariably be produced on demand. The concerned officers of the Institute and invigilators are at liberty to ask the candidate to leave the examinations premises if he fails to produce these documents on demand.
- 2) On receipt of Roll No. slips, the candidates are advised to check particulars entered therein and inaccuracies if any must be brought instantly to the notice of the Examination Centre/Incharge/National Office. They should also make necessary arrangements to reach examination centre in time.
- 3) The examinee on receipt of blank answer script and supplementary sheets in the examination hall will instantly record his Roll Number and Reg. No. on each page.
- 4) Possession of books, notes, previous question papers, course outlines etc. of any subject is strictly prohibited in the examination hall, in case these are found with any candidate, he can be debarred from the current as well as subsequent examinations.
- 5) Any candidate found talking, whispering, gossiping or seeking assistance, or exchanging notes, answer scripts, etc., with any person or using any unfair means shall be asked to leave the examinations premises at once and a note to this effect will be inserted on his script for the attention of the examiner and a report will be made to the Examination Department simultaneously for further necessary action.
- 6) Those documents as specified against sub-para (5) above may be handed over to the invigilator before the commencement of the examination. The candidates are themselves responsible to take these documents back when they leave the examination hall after completing their paper and the Institute as such takes no responsibility to return these documents to the concerned candidate.

- 7) No candidate will be allowed to take examination stationery from the examination hall either during the currency or after the examination paper.
- 8) No candidate will be allowed to change the seat allocated for him for the particular examination's paper without the permission of the superintendent of the examination. The latter is however, at liberty to change or interchange seats of any candidate when circumstances so demand. The candidates found reluctant to comply with the instructions in this behalf, are liable to disciplinary action.
- 9) A candidate who is late more than thirty minutes will not be allowed to enter the examination's premises. Similarly no examinee shall leave the examination hall unless he has attempted the question paper for at least one hour.
- 10) Every candidate must make sure that he has received the appropriate question paper from the invigilator. The title of question paper should therefore be checked thoroughly at the very first instance. In order to distinguish one paper of one part from other question papers of different parts, the examination of which are conducted at the same time, are as far as possible and practicable printed on papers of different colours. The examinee who attempts a question paper not relating to him is responsible for the mistake.
- 11) The instructions given on the question paper should be read carefully for strict observance and compliance.
- 12) Every candidate must make sure to read the entire question paper thoroughly. He should understand the question properly before writing its answer.
- 13) Candidates must answer the questions exactly in the manner as they are printed. Amendments and corrections may be accepted only if they are announced officially by the Superintendent or other authority of the Examination Centre.
- 14) Candidates must start the answer of every question from a fresh page. They should put down question No. its parts and sub-parts so as to facilitate correct assessment of the answers.
- 15) In case of need, candidates should ask for supplementary sheets, graph-paper and log tables etc., from the invigilator. They must make sure to return log tables, etc., to the invigilator as soon as they do away with.
- 16) Answers are to be arranged serially starting from question No. 1 onwards, in case loose answer scripts are supplied.
- 17) Candidate 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 should ensure that they are arranged in correct sequence and readable without unbinding them.
- 18) Answer scripts and working papers alongwith all other sheets are to be handed over in perfect order to the invigilator.

- 19) A straight edge ruler must be used to draw columns, lines, charts, etc. Simple Calculators (not scientific or others of the sort) are also allowed to be used in the examination hall.
- 20) Every candidate is advised to be neat, clean, methodical, intelligible, legible in hand writing and to the point in answering the questions.
- 21) Fountain pen or ball point pen with blue or black ink only must be used for writing answers.
- 22) Every candidate must ensure to sign the attendance sheet for each paper available with the invigilator.
- 23) Examination Time-table is supplied alongwith roll number slip to the candidates. They should meticulously note the examination centre, date and timings of the papers. They should also ascertain the exact location of the examination centre, a day before the commencement of the examination.
- 24) Examinees should not, as far as possible leave any blank space/page in the answer script. In case it is unavoidable, the examinees should put a cross line (/) meeting the two ends of the blank space/page.
- 25) Examination application should be submitted on the prescribed form alongwith two passport size photographs duly attested.

#### Examination Eligibility:

The following regulations cover the eligibility requirements for all subjects covering a Part:

- i) Coaching Class Students who have enrolled themselves in a particular session, completed at least 75% lecture class attendance of the coaching term and satisfied the teacher concerned about his test and tutorial performance, are eligible to appear in the examination. Coaching class students who failed in an examination can re-write the ensuing and subsequent examinations till they are successful, subject to the conditions stated earlier.
- ii) Correspondence Course students: Those students who have enrolled themselves under the correspondence course programme and submitted 100% assignments on or before 20th March and 20th September which are also the last dates of submitting examination application for Summer and Winter will be eligible for those examination. Correspondence course students who failed in any examination, can also re-write the next and subsequent examinations, till they are successful.
- iii) The following clauses shall further govern the examination enrolment for coaching and correspondence course students. A student may appear or reappear in the examination of any two consecutive parts at a time but he cannot appear in two consecutive parts unless he clears all the lower parts e.g. :-
  - a) he cannot appear in Part-III unless he has passed or obtained exemption from the whole of Part-I;

- b) he cannot appear in Part-IV unless he has passed or obtained exemptions from the whole of Parts I & II;
- c) he cannot appear in part-V unless he has passed or obtained exemptions from the whole of Parts I, II & III.

**Examination Fee :**

The following fee is prescribed for an individual for all subjects or Part:

|            |         |
|------------|---------|
| Part - I   | Rs. 300 |
| Part - II  | Rs. 350 |
| Part - III | Rs. 350 |
| Part - IV  | Rs. 600 |
| Part - V   | Rs. 600 |

Students wishing to appear from overseas examination centre will be required to pay US\$ 50/- in addition to the fee as prescribed above.

**Refund/Adjustment of Examination Fee:**

The fee paid by a candidate who has been admitted to an examination shall not be refunded or carried over for any subsequent examination. The fee of the candidate who has not been admitted to an examination will be adjusted to only one next examination.

**Examination Application and Date:**

Application for admission to an examination shall be submitted on the prescribed form, a copy of which may be obtained from Head Office or any Zonal/Regional/Branch Office or coaching centre of the Institute. Every such application duly completed and providing details as asked for on both sides of the form, shall be sent so as to reach Head Office or branches/coaching centre etc. by the prescribed dates. Applications for examination will be accepted only if all dues have been paid by the students and all other requirements are duly met.

Last date for acceptance of examination application forms and fees are as follows:

- i) For Summer Examination 20th March.
- ii) For Winter Examination 20th September.

(The applications are accepted with 100% late fee within a period of 15 days after the above dates. If there is a public closed holiday on the above dates, fees will be accepted on the next day as well).

**Roll Number:**

- i) In case, a candidate does not receive his Roll Number seven days prior to the commencement of the examination, he should first contact his examination centre about his eligibility, etc., to which all examinees particulars are sent well ahead of the schedule. In case of any difficulty, students are advised to contact the Examination Department at National Office (Tel. 716128) 'by quickest means i.e. through telephone, telegram etc.

- ii) Students are advised to write their full names as well as mailing addresses over examination application legibly and in Block Letters to ensure correct mailing delivery at the stated address. The examination applications which do not meet these requirements rigidly merit to be rejected summarily.

#### **Change of Examination Centre:**

A student whose application is accepted for a particular examination, may change his centre upto the following dates:

- |     |                          |                    |
|-----|--------------------------|--------------------|
| i)  | For November Examination | Upto 20th October. |
| ii) | For May Examination      | Upto 20th April.   |

#### **Use of Calculators:**

Candidates are allowed to use simple (not scientific or others of the sort battery/electrically operated) calculators in the examination hall. They are, therefore, advised to bring Calculators with them. Only those log books and other calculating devices which are supplied by the examination authorities of the Institute at the centres should be used.

### **EXAMINATION RESULTS**

#### **Communication of Examination Results:**

Intimation in writing of results of the examination is communicated to each student at the mailing address given by him in form of Result Slip. In case it is not received by the student within a fortnight from the date of official announcement of the result, he may approach the National Office of the Institute, for its duplicate copy immediately. The Institute does not enter into any correspondence with students as to the reasons for failure in an examination and no application is entertained for review or retotalling of examination's answer scripts. Every candidate who sat for the examination may be generally provided with a set of Examiner's Report which identifies the weak areas of students in general leading to their failure.

## Examination Code:

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

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

- NOTE:**
- (i) If a student secures 'A' grade in all the subjects of a Part in one and the same examination, he is declared to have passed the Part.
  - (ii) If a student secures 'A' grade in one subject and 'B' or 'C' or 'D' in the two subjects or of any part, he does not qualify in any subject and will be required to repeat all the subjects in the next examination/s.
  - (iii) If a student secures 'A' grade in two subjects and 'B' or 'C' Grade in the third subject, he will be allowed temporary exemption in the subjects with 'A' Grade for the next two following examinations. He is required to appear on referral in that subject (only in the next two successive examinations) in which he got 'B' or 'C' Grade. If the Candidate passes the referred subject in any of the two examinations, he will be considered to clear the part. If however, he does not pass the subject of referral as above, he will be considered as failed in the subject of referral as well as in the subject/s of temporary exemption and he will be required to appear in all subjects of the part.
  - (iv) If a student secures exemption i.e. EX (e) in one or two subjects and 'B' 'C' and 'D' Grades in the other subject(s), he will be exempted from the subject in which he has been awarded exemption. The remaining subjects of the part will have to be qualified by the student to complete the Part in full in the subsequent examinations.
  - (v) 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 Part.
  - (vi) A permanent exemption is granted in an individual subject provided a student secures 'A' Grade + 20% marks.



### Result Publication:

The result of the students who passed the Final Examination is published in the "Gazette of Pakistan" and of all parts in the Institute's Journal.

After completing all parts the students are provided with a Final Certificate.

### Proficiency Awards:

The awards are made in recognition of outstanding success which the examinees achieve in the examinations. These are not automatically given to the candidate receiving the highest marks unless he meets the minimum requirements laid down by the Council of the Institute.

- a) During 1969, it was announced that a Gold Medal would be awarded to the candidate who passed the whole Part-IV and achieved the highest marks in the same examination (but meeting the minimum requirements as laid down by the Council) in the subject Advanced Cost and Management Accounting. This medal has been donated by founder member of the Society of Management Accountants of Canada, Mr. Dr. Patton amongst those appeared in that subject.
- b) Another Gold Medal in the name of the founder President of the Institute, late Mr. M. Shoaib, has been instituted which is awarded to a student passing the whole Part-V and getting highest marks in the same examination amongst those appeared in the subject of 'Financial Management' but meeting all the minimum requirements fixed by the council for this purpose.
- c) NDFC Gold Medal was instituted in 1986 to be awarded to the candidate securing First position with at least 65% Marks in the aggregate in part V provided he has already cleared the earlier parts of the Institute's examination.
- d) Examinees securing highest marks, amongst those appearing in the subjects, of 'Accounting', 'Cost Accounting' and 'Advanced Accounting' but not less than 65% marks and at the same time clearing the relative part, will be awarded free tuition of the next higher part or cash equivalent to the tuition fee of the next part.
- e) Examinees who secure highest marks but not less than 65% amongst those appearing in subjects other than 'Accounting', 'Cost Accounting', 'Advanced Accounting', 'Advanced Cost and Management Accounting' and 'Financial Management' will be awarded Certificates of merit provided they clear the

relative part at the same time.

- f) Examinees securing highest marks in any part but not less than 65% marks in the aggregate and also clear the relative part at the same time, will be given cash award of Rs. 500/- as well as a certificate of merit. But the examinees who secure the highest marks but not to the extent of 65% in the aggregate and clear the relative part at the same time will be awarded a certificate of merit only.

#### **Failure of Candidates**

Any candidate who has failed to pass an examination to the satisfaction of the Examination Committee may offer himself again on any subsequent occasion; provided that he passes all the examinations of the Institute within a period of ten years from the date of his registration as a student or such extended period as the Council may decide. Failure to pass all the examinations within the said period of ten years or the extended period shall entail cancellations of registration unless otherwise decided by the Council.

The Council of the Institute extended the period of registration of those students who have completed 10 years or more as the registered student upto December 31, 1990. The Council also decided that no further extension would be granted except for specific reasons justifying such examination. The extension will also apply to those students who will be completing the period of 10 years during the transitory period.