

Cost and Management Accountants Act, 1966

&

Cost and Management Accountants Regulations, 1990

(Amended upto November 22, 2023)



ICMA
Pakistan

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

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THE COST AND MANAGEMENT ACCOUNTANTS ACT, 1966

(ACT NO. XIV OF 1966)

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**¹THE COST AND ²[MANAGEMENT]
ACCOUNTANTS ACT, 1966
ACT NO. XIV OF 1966**

An Act to make provision for the regulation of the profession of cost and ³[management] accountants

WHEREAS it is expedient to make provision for the regulation of the profession of cost and ⁴[management] accountants and for that purpose to establish an institute of cost and ⁵[management] accountants;

AND WHEREAS the national interest of Pakistan in relation to the achievement of uniformity within the meaning of clause (2) of Article 131 of the Constitution requires Central legislation in the matter;

It is hereby enacted as follows:—

**CHAPTER – I
PRELIMINARY**

1. Short title, extent and commencement.—

- (1) This Act may be called the ⁶[Cost and Management Accountants] Act, 1966.
- (2) It extends to the whole of Pakistan.
- (3) It shall come into force on such date as the ⁷[Federal Government] may, by notification in the official Gazette appoint in this behalf.⁸

1 The National Assembly of Pakistan passed the Cost and Industrial Accountants Act, 1966 (Act No. XIV of 1966) which received the assent of the President on 14-07-1966 and published in the Gazette for Pakistan – Extraordinary from Rawalpindi dated the July 19, 1966. It appeared at pages 703 through 716.

The Act was amended in 1976 through the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976), published in the Gazette of Pakistan, Extraordinary on pages 610 through 612.

2 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

3 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

4 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

5 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

6 Substituted for "Cost and Industrial Accountants" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

7 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

8 This Act came into force on 20th August, 1966 as notified vide S.R.O. No. 771(K)/66, dated 18th August, 1966.

2. Definitions.—

- (1) In this Act, unless there is anything repugnant in the subject or context.—
- (a) “**associate**” means an associate member of the Institute;
- ¹[(aa) “**cost and management accountant**” means a person who is an associate or a fellow member of the Institute;]
- (b) “**Council**” means the Council of the Institute;
- (c) “**dissolved company**” means the company registered under the Companies Act, 1913 (VII of 1913), as the Pakistan Institute of Industrial Accountants;
- (d) “**fellow**” means a fellow member of the Institute;
- ²[(e) Omitted].
- (f) “**Institute**” means the ³[Institute of Cost and Management Accountants of Pakistan] constituted under this Act;
- (g) “**prescribed**” means prescribed by regulations made under this Act;
- (h) “**President**” means the President of the Council;
- (i) “**Register**” means the Register of members of the Institute maintained under this Act;
- (j) “**Vice-President**” means the Vice-President of the Council; ⁴
- (k) “**year**” means the financial year.
- (2) Save as otherwise provided in this Act, a member of the Institute shall be deemed “to be in practice” when, individually or in partnership with one or more members of the Institute in practice, he in consideration of remuneration received or to be received,
- (a) engages himself in the practice of cost and ⁵[management] accounting; or
or
- (b) offers to perform service involving the costing or pricing of goods or services or the preparation, verification or certification of cost accounting

1 Clause (aa) inserted by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

2 Clause (e) omitted by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976). Before omission, the clause read as below:

“(e) “**industrial accountant**” means a person who is an associate or fellow member of the Institute;”

3 Substituted for “Institute of Cost and Industrial Accountants” by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

4 Word “and” appears to be missing in the Gazette.

5 Substituted for “industrial” by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

and related statements, or holds himself out to the public as a cost and ¹[management] accountant; or

- (c) renders professional service or assistance in or about matter of principles or ²detail relating to the cost and ³[management] accounting procedures, or the recording, presentation or the certification of costing facts or data; or
- (d) renders such other services as, in the opinion of the Council, are or may be rendered by a ⁴[cost and management] accountant;

and the expression "to be in practice", with its grammatical variations and cognate expressions, shall be construed accordingly.

Explanation.— A member of the Institute who is a whole-time salaried employee of any person shall not be deemed "to be in practice" within the meaning of this sub-section.

CHAPTER – II

⁵[INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN]

3. Incorporation of the Institute.—

- (1) All persons whose names are entered in the Register at the commencement of this Act and all persons who may hereafter have their names entered in the Register under the provisions of this Act, so long as they continue to have their names borne on the said ⁶Register, are hereby constituted a body corporate by the name of the ⁷[Institute of Cost and Management Accountants of Pakistan] and all such persons shall be known as members of the Institute.
- (2) The Institute shall have perpetual succession and a common seal, and shall have power to acquire, hold and dispose of property, both movable and immovable, and shall by its name sue or be sued.

1 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

2 May be read as "details".

3 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

4 Substituted for "an industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

5 Substituted for "PAKISTAN INSTITUTE OF INDUSTRIAL ACCOUNTANTS" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

6 May be read as "Register".

7 Substituted for "Pakistan Institute of Industrial Accountants" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

4. Entry of names in the Register.—

- (1) The following persons shall be entitled to have their names entered in the Register, namely:—
- (a) any person who was, immediately before the commencement of this Act, a fellow or associate of the dissolved company;
 - (b) any person who has passed such examination and completed such training as may be prescribed for membership of the Institute;
 - (c) any person who has passed such other examination and completed such other training outside Pakistan as is recognised by the ¹[Federal Government], or by the Council with the approval of the ²[Federal Government], as being equivalent to the examination and training prescribed for membership of the Institute and, in case he is not permanently residing in Pakistan, fulfils such other conditions as the ³[Federal Government], or the Council with the approval of the ⁴[Federal Government], as the case may be, may deem fit to impose;
 - (d) any person domiciled in Pakistan, who is, at the commencement of this Act, whether within or without Pakistan,—
 - (i) studying for any foreign examination and also undergoing training and passes such examination and completes such training within three years of such commencement, or
 - (ii) undergoing training, having passed any such foreign examination, and completes such training within the said period,
 if such foreign examination and training are recognised by the ⁵[Federal Government], or by the Council with the approval of ⁶[Federal Government], as being equivalent to the examination and training prescribed for membership of the Institute.
- (2) The Council shall, as early as possible, take such steps as may be necessary for having the names of all such persons as are mentioned in clause (a) of sub-section (1) entered in the Register without any application being made in that behalf or the payment of any fee and the name of every such person so entered shall be deemed to have been entered at the commencement of this Act for the purpose of sub-section (1) of section 3.
- (3) Every person belonging to any of the classes mentioned in clauses (b), (c) and (d) of sub-section (1) may have his name entered in the Register on an

1 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

2 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

3 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

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5 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

6 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

application made to and granted by the Council in the prescribed manner and on payment of the prescribed fee.

5. Associates and Fellows.—

- (1) Save as otherwise provided in this Act, the members of the Institute shall be divided into two classes designated as fellows and associates.
- (2) A person, other than a person mentioned in sub-section (3), shall, on his name being entered in the Register, be an associate and, so long as his name remains so entered, shall be entitled to use the letters ¹[A.C.M.A.] after his name to indicate that he is an associate of the Institute.
- (3) The name of a person who was, immediately before the commencement of this Act, a fellow of the dissolved company shall be entered in the Register as a fellow of the Institute; and such person, so long as his name remains so entered, shall be entitled to use the letters ²[F.C.M.A.] after his name to indicate that he is a fellow of the Institute.
- (4) A person who has been an associate for a continuous period of not less than five years and who possesses such qualifications as the Council may prescribe, may apply to the Council for admission as a fellow; and if the Council grants his application, his name shall be entered in the Register as a fellow.

Explanation.— In computing the continuous period during which a person has been an associate of the Institute there shall be included any continuous period during which he has been an associate of the dissolved company immediately before he became an associate of the Institute.

- (5) The decision of the Council on an application under sub-session (4) shall be final.

6. Certificate of ³practice.—

- (1) No member of the Institute shall be entitled to practice within Pakistan unless he holds a certificate of practice granted by the Council.
- (2) The Council may grant a certificate of practice to a member of the Institute who applies in the prescribed form and pays the prescribed annual fee for such certificate.
- (3) Every member holding a certificate shall pay the annual fee for every year which shall be due on the first day of July of that year.
- (4) A certificate of practice shall be liable to be cancelled for default in payment of the annual fee for any year.

1 Substituted for "A.P.I.A." by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

2 Substituted for "F.P.I.A." by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

3 May be read as "Practice".

7. Members to be known as ¹[Cost and Management Accountants].—

- (1) Every member of the Institute in practice shall, and every other member may, use the designation of ²[Cost and Management Accountant].
- (2) No member of the Institute in practice using the designation of ³[Cost and Management Accountant] shall use, whether in addition thereto or in substitution therefor, any other costing designation:

Provided that nothing in this sub-section shall be deemed to prohibit any such member from adding any other description or designatory letters to his name, if entitled thereto, to indicate membership of such other institute of accountancy whether in Pakistan or elsewhere, as may be recognised by the Council in this behalf, or any other qualification that he may possess, or to prohibit a firm, all the partners of which are members of the Institute in practice, from being known by its firm name as ⁴[Cost and Management Accountants].

8. Disabilities.—

Notwithstanding anything contained in section 4, a person shall not be entitled to have his name entered in or borne on the Register if he—

- (i) has not attained the age of twenty-one years at the time of his application for the entry of his name in the Register; or
- (ii) is of unsound mind and stands so adjudged by a competent court; or
- (iii) is an undischarged insolvent; or
- (iv) having been discharged of insolvency, has not obtained from the court a certificate stating that his insolvency was caused by misfortune without any misconduct on his part; or
- (v) has been convicted by a competent court, whether within or without Pakistan, of an offence involving moral turpitude and punishable with ⁵[] imprisonment, or of an offence, not of a technical nature, committed by him in his professional capacity unless in respect of the offence committed he has either been granted a pardon, or, on an application made by him in this behalf, the ⁶[Federal Government] has, by an order in writing removed the disability; or

1 Substituted for "Industrial Accountants" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

2 Substituted for "Industrial Accountants" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

3 Substituted for "Industrial Accountants" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

4 Substituted for "Industrial Accountants" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

5 Word "transportation or" omitted by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

6 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

- (vi) has been removed from the membership of the Institute on being found on inquiry to have been guilty of professional or other misconduct:

Provided that a person who has been removed from membership for a specified period shall not be entitled to have his name entered in the Register until the expiry of such period.

CHAPTER – III

COUNCIL OF INSTITUTE

9. Constitution of the Council.—

- (1) There shall be a Council of the ¹institute for the management of the affairs of the Institute and for discharging the functions assigned to it under this Act.
- (2) The first Council shall be composed of such of the members of the Council of the dissolved company as are entitled to have their names entered in the Register as fellows; and every other Council shall be composed of the following members, namely:—
 - (a) the first President of the dissolved company;
 - (b) not more than eight persons elected by members of the Institute from amongst the fellows of the Institute; and
 - (c) not more than four persons nominated by the ²[Federal Government].

10. Election of the Council.—

- (1) Election of the members of the Council, mentioned in clause (b) of sub-section (2) of section 9 shall be held at the annual general meeting of the Institute in such manner as may be prescribed.
- (2) Where any dispute arises regarding any such election, it shall be referred by the Council to a Tribunal appointed by the ³[Federal Government] in this behalf and the decision of such Tribunal shall be final:

Provided that no such reference shall be made except on an application made to the Council by an aggrieved party supported by at least five members of the Institute who had attended the election, within thirty days from the date of the declaration of the result of the election.

- (3) The expenses of the Tribunal shall be borne by the Institute or by the aggrieved party as may be ordered by the Tribunal.

1 May be read as "Institute".

2 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

3 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

- (4) If the members of the Institute fail to elect any of the members of the Council mentioned in clause (b) of sub-section (2) of section 9, the ¹[Federal Government] may nominate any person duly qualified for the purpose to fill the vacancy, and the person so nominated shall be deemed to have been duly elected under that clause.

11. President, Vice-President, Secretary and Treasurer.—

- (1) The Council shall, at its first meeting, elect from amongst its members the following honorary office bearers, namely:-
- (a) a President;
 - (b) a Vice-President;
 - (c) a Secretary; and
 - (d) a Treasurer.
- (2) If the Council fails to elect any of the honorary office bearers within one month of the election of its members mentioned in clause (b) of sub-section (2) of section 9, the ²[Federal Government] may appoint, from amongst the members of the Council, any person duly qualified for the purpose, to fill the vacancy and the person so appointed shall be deemed to have been duly elected by the Council on the date of such appointment.
- (3) The President shall be the chief executive authority of the Council.
- (4) Save as provided in sub-section (5), the President and other office bearers shall, subject to their continuance as members of the Council, hold their respective offices from the date on which they are elected or deemed to have been elected until the expiry of the duration of the Council.
- (5) Notwithstanding the expiry of their term of office under sub-section (4), the President and other office bearers shall continue to perform their functions until their successors are elected by the new Council.
- (6) Where the President or any other office bearer resigns from his office or ceases to be a member of the Council, the Council shall elect from amongst its members a new President or other office bearer, as the case may be.
- (7) If the Council fails to elect a new President or office bearer as provided in sub-section (6), the ³[Federal Government] may appoint, from amongst the members of the Council any person to fill the vacancy and the person so appointed shall be deemed to have been duly elected by the Council on the date of such appointment.

1 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

2 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

3 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

12. Resignation of membership and casual vacancies.—

- (1) Any member of the Council may at any time resign his membership by writing under his hand addressed to the President, and the seat of such member shall become vacant when such resignation is notified in the official Gazette.
- (2) A member of the Council shall be deemed to have vacated his seat if he is declared by the Council to have been absent without sufficient excuse from three consecutive meetings of the Council, or if his name is, for any cause, removed from the Register under the provisions of section 20.
- (3) A casual vacancy in the Council may be filled by nomination by the ¹[Federal Government], and the person nominated to fill the vacancy shall hold office until the expiry of the duration of the Council.
- (4) No act done by the Council shall be called in question on the ground merely of the existence of any vacancy in, or defect in the constitution of, the Council.

13. Duration and dissolution of Council.—

- (1) The duration of a Council shall be three years from the date of its first meeting on the expiry of which a new Council shall be constituted in accordance with the provisions of this Act.
- (2) A Council shall, notwithstanding the expiry of its duration under sub-section (1), continue to perform its function² until a new Council is constituted whereupon the Council so functioning shall stand dissolved.

14. Functions of the Council.—

- (1) The Council shall exercise such powers and perform such functions as may be necessary to carry out the purpose of this Act.
- (2) In particular, and without prejudice to the generality of the foregoing provision, the powers and functions of the Council shall include—
 - (a) the examination of candidates for membership of the Institute and the prescribing of fees for such examination;
 - (b) the registration and training of students;
 - (c) the prescribing of qualifications for entry of persons as members of the Institute;
 - (d) the recognition of foreign qualifications and training or experience for purposes of membership of the Institute;
 - (e) the refusal, granting and cancellation of certificates of practice;

¹ Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

² May be read as "functions".

- (f) the maintenance of the Register and publication of the list of members of the Institute and also the names of the members who hold certificates of practice;
- (g) the levy and collection of fees from members, students, examinees and other persons;
- (h) the removal of names from the Register and restoration to the Register of names which have been removed;
- (i) the regulation and maintenance of the status and standard of professional qualifications of the members of the Institute;
- (j) the carrying out, by financial assistance to persons other than members of the Council or in any other manner, of research in cost and ¹[management] accounting;
- (k) the maintenance of libraries and publication of books and periodicals relating to cost and ²[management] accounting and allied subjects;
- (l) the exercise of such disciplinary powers over the members and servants of the Institute as may be prescribed; and
- (m) the exercise of such other powers and the performance of such other functions as are required to be, or may be, exercised or performed by the Council under this Act or regulations made thereunder.

15. Staff remuneration and allowances.—

- ³(1) For the efficient performance of its functions, the Council may—
- (a) appoint such officers and servants as it may consider necessary;
 - (b) require and take from employees of the Institute such security for the due performance of their duties as it may consider necessary;
 - (c) fix the salaries, fees, allowances and other conditions of service of the employees of the Institute; and
 - (d) with the previous sanction of the ⁴[Federal Government], fix the allowances of the President, the Vice-President, the Secretary, the Treasurer and other members of the Council and its Committees.

16. Committees of the Council.—

- (1) The Council shall constitute the following Standing Committees, namely:—
- (a) an Executive Committee;

1 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

2 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

3 Numbering appears to be superfluous as there is no further sub-section to this section.

4 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

- (b) an Education Committee;
 - (c) an Examination Committee; and
 - (d) a Disciplinary Committee.
- (2) The Council may also constitute such other Committees as it deems necessary for the purpose of carrying out the provisions of this Act.
 - (3) The Executive Committee shall consist of the President, the Vice-President and three other members nominated by the Council from amongst its members.
 - (4) The Education Committee shall consist of the President and such other members nominated by the Council from amongst its members as may be prescribed.
 - (5) The Examination Committee shall consist of the President, or the Vice-President, as the Council may decide, and such other members, nominated by the Council from amongst its members as may be prescribed.
 - (6) The Disciplinary Committee shall consist of the President and two other members of the Council, one of whom shall be nominated by the ¹[Federal Government] and the other by the Council.
 - (7) Every other Committee shall consist of such members as the Council may decide.
 - (8) The President shall be the Chairman of every Committee of which he is a member, and in his absence, the Vice-President, if he is a member of the Committee, shall be the Chairman.
 - (9) The Standing Committee shall perform such functions as may be prescribed and the other Committees, shall perform such functions as the Council may direct.

17. Branch Councils.—

- (1) For the purpose of advising and assisting it in the discharge of its functions, the Council may constitute one or more Branch Councils as and when it considers necessary.
- (2) A Branch Council shall be constituted in such manner and perform such functions as may be prescribed.
- (3) The Council may, at any time, dissolve any Branch Council constituted under sub-section (1).

18. Finances of the Council.—

- (1) There shall be established a fund under the management and control of the Council into which shall be paid all moneys received by the Council and out of which shall be met all expenses and liabilities properly incurred by the Council.

¹ Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

- (2) The Council may invest any money for the time being standing to the credit of the fund in any government security or in any other security approved by the Council.
- (3) The Council shall cause maintenance of proper accounts of the funds distinguishing capital from revenue.
- (4) The annual accounts of the Institute shall be subject to audit by chartered accountant within the meaning of the Chartered Accountants Ordinance, 1961 (X of 1961):
Provided that no member of the Council or person who is in partnership with such member shall be eligible for appointment as an auditor under this sub-section.
- (5) As soon as may be practicable after the close of each year, but not later than the thirtieth day of November next following, the Council shall cause to be published a copy of the audited accounts and the report of the Council for that year and copies of the said accounts and report shall be forwarded to the ¹[Federal Government] and to all the members of the Institute.
- (6) The Council may borrow from a scheduled bank as defined in the State Bank of Pakistan Act, 1956 (XXXIII of 1956), or from the ²[Federal Government]:—
 - (a) any money required for meeting its liability on capital account on the security of the funds or on the security of any other assets for the time being belonging to it; or
 - (b) for the purpose of meeting current liabilities by way of temporary loans or overdraft pending the receipt of income.

CHAPTER – IV

REGISTER OF MEMBERS

19. Register.—

- (1) The Council shall maintain in the prescribed manner a Register of the members of the Institute.
- (2) The Register shall include the following particulars about every member of the Institute, namely:—
 - (a) his full name, date of birth, domicile, residential and professional addresses;
 - (b) the date on which his name is entered in the Register;

¹ Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

² Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

- (c) his qualifications;
 - (d) whether he holds a certificate of practice; and
 - (e) such other particulars as may be prescribed.
- (3) The Council shall cause to be published in such manner as may be prescribed, a list of members of the Institute as on the first day of July of each year, and a copy of the list shall be sent to every member of the Institute.
- (4) Every member of the Institute shall, on his name being entered in the Register, pay such annual membership fee as may be prescribed and different fees may be prescribed for associates and for fellows.

20. Removal of name from the Register.—

- (1) The Council may remove from the Register the name of any member of the Institute: —
- (a) who is dead; or
 - (b) from whom a request has been received to that effect; or
 - (c) who has not paid any prescribed fee payable by him; or
 - (d) who is found to have been subject, at the time when his name was entered in the Register, or who, at any time thereafter, has become subject, to any of the disabilities mentioned in section 8, or who, for any other reason, has ceased to be entitled to have his name borne on the Register.
- (2) The Council shall remove from the Register the name of any member who is not entitled to remain a member under this Act.

CHAPTER – V

PENALTIES

21. Penalty for falsely claiming to be a member, etc.—

A person shall, without prejudice to his liability to any disciplinary measure prescribed under section 34, be punishable, on first conviction, with fine which may extend to one thousand rupees, and, on any subsequent conviction, with imprisonment which may extend to six months, or with fine which may extend to five thousand rupees, or with both, if he—

- (1) not being a member of the Institute, represents that he is a member of the Institute, or uses the designation of Cost or ¹[Management Accountant] or the letters ²[A.C.M.A., F.C.M.A.]; or

1 Substituted for "Industrial Accountant" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

2 Substituted for "A.P.I.A., F.P.I.A." by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

- (2) being a member of the Institute but not having a certificate of practice, represents that he is in practice, or practices as ¹[a cost and management accountant], cost accountant or works accountant or in some similar profession in the field of cost and ²[management accounting].

22. Penalty for using the name of the Council, etc.—

- (1) Save as otherwise provided in this Act, no person shall—
- (a) use any name or common seal which is identical with the name or the common seal of the Institute or so nearly resembles it as to deceive or as be likely to deceive the public; or
 - (b) grant or confer any degree, diploma, certificate or designation which indicates or purports to indicate the possession or attainment of any qualification or competence in cost and ³[management] accounting similar to that of a member of the Institute.
- (2) Any person contravening the provisions of sub-section (1) shall, without prejudice to any other proceedings which may be taken against him, be punishable, on first conviction, with fine which may extend to one thousand rupees, and, on any subsequent conviction, with imprisonment which may extend to six months, or with fine which may extend to five thousand rupees, or with both.
- (3) Nothing contained in this section shall apply to any University established by the law or to any institution affiliated thereto.
- (4) If the ⁴[Federal Government] is satisfied that any diploma, certificate or designation granted or conferred by any person other than the Institute, which purports to be a qualification in cost or ⁵[management] accounting but which, in the opinion of the ⁶[Federal Government], fall short of the standard of qualifications prescribed for cost or ⁷[management] accountants and does not in fact indicate or purport to indicate the possession or attainment of any qualifications or competence in cost or ⁸[management] accounting similar to that of a member of the Institute, it may, by notification in official Gazette and

1 Substituted for "an industrial accountant" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

2 Substituted for "industrial accounting" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

3 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

4 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

5 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

6 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

7 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

8 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

subject to such conditions as it may think fit to impose, declare that this section shall not apply to such diploma, certificate or designation.

23. Companies not to engage in ¹[cost and management] accountancy in Pakistan.—

- (1) No company, whether incorporated in Pakistan or elsewhere, shall practice as cost and ²[management] accountants in Pakistan.
- (2) If any company contravenes the provisions of sub-section (1), then, without prejudice to any other proceedings which may be taken against the company, every director, manager, secretary and other officer of such company, who is knowingly a party to such contravention, shall be punishable with fine which may extend, on first conviction, to one thousand rupees and, on any subsequent conviction, to five thousand rupees.

24. Unqualified persons not to sign documents.—

- (1) No person, other than a member of the Institute, shall sign any document on behalf of ³[a cost and management accountant] or a firm of ⁴[cost and management accountants] in his or its professional capacity.
- (2) Any person contravening the provisions of sub-section (1) shall be punishable with fine which may extend, on first conviction, to one thousand rupees and, on any subsequent conviction to five thousand rupees.

25. Offences by companies.—

- (1) If the person committing an offence under this Act is a company, the company as well as every person incharge of, and responsible to, the company for the conduct of its business at the time of the commission of the offence shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly:

Provided that nothing contained in this sub-section shall render any such person liable to any punishment if he proves that the offence was committed without his knowledge or that he exercised all due diligence to prevent the commission of such offence.

- (2) Notwithstanding anything contained in sub-section (1), where an offence under this Act has been committed by a company and it is proved that the offence has been committed with the consent or connivance of, or that the commission of the offence is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manger, secretary or

1 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

2 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

3 Substituted for "an industrial accountant" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

4 Substituted for "industrial accountants" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

Explanation.— For the purpose of this section,—

- (a) 'company' with respect to an offence under section 21 or section 24, means any body corporate and includes a firm or other association of individuals and, with respect to an offence under section 23, a body corporate; and
- (b) 'director' in relation to a firm means a partner in the firm.

26. Sanction to prosecute.—

No person shall be prosecuted under this Act except on a complaint made by or under the order of the Council or of the ¹[Federal Government].

CHAPTER – VI

DISSOLUTION OF THE EXISTING INSTITUTE OF INDUSTRIAL ACCOUNTANTS

27. Dissolution of the Institute registered under the Act VII of 1913.—

On the commencement of this Act,—

- (1) the company registered under the Companies Act, 1913 (VII of 1913), as the Pakistan Institute of Industrial Accountants shall stand dissolved and thereafter no person shall make, assert or take any claims, demands or proceedings against the dissolved company or against any officer thereof in his capacity as such officer, except in so far as may be necessary, for enforcing the provisions of this Act;
- (2) the right of every member to or in respect of the dissolved company shall be extinguished, and thereafter no member of that company shall make, assert or take any claims or demands or proceedings in respect of that company except as provided in this Act.

28. Assets and liabilities of the dissolved company.—

- (1) On the commencement of this Act, there shall be transferred to and vested in the Institute all the assets and liabilities of the dissolved company.
- (2) The assets of the dissolved company shall be deemed to include all rights and powers, and all property, whether movable or immovable, of the company, including, in particular, cash balance, reserve funds, investments, deposits and

¹ Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

all other interests and rights in or arising out of such property as may be in the possession of the dissolved company, and all books of accounts or documents, of the dissolved company:¹ and the liabilities of the dissolved company shall be deemed to include all debts, liabilities and obligations of whatever kind of that company existing immediately before the commencement of this Act.

- (3) All contracts, debts, bonds, agreements and other instruments of whatever nature to which the dissolved company is a party, subsisting or having effect immediately before the commencement of this Act, shall have full force and effect against or in favour of the Institute, as the case may be, and may be enforced as fully and effectively as if, instead of the dissolved company, the Institute had been a party thereto.
- (4) If, on the commencement of this Act, any suit, appeal or other legal proceedings of whatsoever nature by or against the dissolved company is pending, the same shall not abate, be discontinued or be in any way prejudicially affected, by reason of the transfer to the Institute of the assets and liabilities of the dissolved company or of anything contained in this Act, but the suit, appeal or other proceedings may be continued, prosecuted and enforced by or against the Institute, in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the dissolved company if this Act had not been passed.

29. Employees of the dissolved company.–

- (1) Every person employed in the dissolved company immediately before the commencement of this Act shall, as from such commencement become an employee of the Institute and shall hold his office or service therein upon the same terms and conditions, and with the same rights and privileges as to pension and gratuity, as would have applied to him in his office or service under the dissolved company if this Act had not been passed, and shall continue to do so until his employment in the Institute is terminated or his remuneration or other terms and conditions of employment are duly altered by the Institute.
- (2) Notwithstanding anything contained in any law for time being in force, or in any contract, the transfer of the services of any employee of the dissolved company to the Institute shall not entitle any such employee to any compensation under such law or contract and no such claim shall be entertained by any court, tribunal or authority.

1 May be read as semi-colon “;”.

CHAPTER – VII

MISCELLANEOUS

30. Alteration in the Register and cancellation of certificate.—

- (1) Where an order is made under this Act reprimanding a member of the Institute, a record of the punishment shall be entered against his name in the Register.
- (2) Where the name of any member is removed from the Register, the certificate of membership and the certificate of practice, if any, granted to him shall be recalled and cancelled.

31. Protection of action taken in good faith.—

No suit, prosecution or other legal proceedings shall lie against the ¹[Federal Government] or the Council in respect of anything which is in good faith done or intended to be done in pursuance of this Act or of any regulation or order made thereunder.

32. Maintenance of branch offices.—

- (1) Where ²[a cost and management accountant] or a firm of ³[cost and management accountants] has more than one office in Pakistan, each one of such ⁴office shall be in the separate charge of a member of the Institute:

Provided that the Council may in suitable cases exempt any ⁵[cost and management accountant] or a firm of ⁶[cost and management accountants] from the operation of this sub-section.

- (2) Every ⁷[cost and management accountant] in practice or firm of such accountants maintaining more than one office shall send to the Council a list of offices together with the names of the persons in charge thereof and shall keep the Council informed of any change in relation thereto.

1 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).
 2 Substituted for "an industrial accountant" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).
 3 Substituted for "industrial accountants" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).
 4 May be read as "offices".
 5 Substituted for "industrial accountant" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).
 6 Substituted for "industrial accountants" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).
 7 Substituted for "industrial accountant" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

33. Reciprocity.—

- (1) Where any country specified by the ¹[Federal Government] in this behalf, by notification in the official Gazette, prevents persons of Pakistan domicile from becoming members of any institution similar to the Institute, or from practicing the profession of cost and ²[management] accounting, or subjects them to unfair discrimination in that country, no citizen of that country shall be entitled to be a member of the Institute or to practice the profession of cost and ³[management] accounting in Pakistan.
- (2) Subject to the provisions of sub-section (1), the Council may prescribe the conditions, if any, subject to which foreign qualifications relating to cost and ⁴[management] accounting shall be recognised for the purpose of entry in the Register.

34. Power to make regulations.—

- (1) The council may, by notification in the official Gazette, make regulations for carrying out the purposes of this Act.
- (2) In particular, and without prejudice to the generality of the foregoing powers, such regulations may provide for all or any of the following matters, namely:—
 - (a) the standard and conduct of examinations under this Act;
 - (b) the qualifications for entry of the name of any person in the Register as a member of the Institute;
 - (c) the qualification for the purpose of sub-section (4) of section 5;
 - (d) the conditions under which any examination or training may be treated as equivalent to the examination or training prescribed for membership of the Institute;
 - (e) the conditions under which any foreign qualifications may be recognised;
 - (f) the manner in which and the conditions subject to which applications for entry in the Register may be made;
 - (g) the fees payable for membership of the Institute and the annual fees payable for certificates of practice;
 - (h) the manner in which election to the Council and the Branch Councils may be held;

1 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

2 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

3 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

4 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

- (i) the particulars to be entered in the Register;
- (j) the functions of Branch Councils;
- (k) the regulation and maintenance of the status and standard of professional qualifications of members of the Institute;
- (l) the carrying out of research in cost and ¹[management] accounting;
- (m) the maintenance of libraries and publication of books and periodicals relating to cost and ²[management] accounting and allied subjects;
- (n) the management of the property of the Institute and the maintenance and audit of its accounts;
- (o) the summoning and holding of meetings of the Council and committees thereof, the times and places of such meetings, the procedure to be followed thereat and the number of members necessary to form a quorum;
- (p) recording and certifying minutes of meetings of the Council and the annual general ³meeting and extraordinary meetings;
- (q) appointment and removal of auditors of the Institute;
- (r) the manner in which the annual list of members of the Institute shall be published;
- (s) the powers, duties and functions of the President and Vice-President;
- (t) the functions of the Standing Committees and other Committees and the conditions subject to which such functions shall be discharged;
- (u) the terms of office, and the powers, duties and functions of the Secretary, Treasurer, and the other employees of the Council;
- (v) rules of professional and other conduct and the exercise of disciplinary powers in relation thereto;
- (w) the terms and conditions of service of the employees of the Institute including persons who have become its employees under section 29;
- (x) the registration of students and the fees to be charged for such registration; and
- (y) any other matter which is required to be or may be prescribed under this Act.

1 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

2 Substituted for "industrial" by the Cost and Industrial Accountants (Amendment) Act, 1976 (Act No. LXX of 1976).

3 May be read as "meetings".

- (3) All regulations made by the Council under this Act shall be subject to the condition of previous publication and to the approval of the ¹[Federal Government].
- (4) The Council shall, as soon as practicable, send a copy of any regulation made by it to every member of the Institute.
- (5) Notwithstanding anything contained in this section, the ²[Federal Government] may make the first regulations of the Council and such regulations shall be deemed to have been made by the Council and shall have effect accordingly.

35. Power to give directions for making regulations, etc.—

- (1) Where the ³[Federal Government] considers it expedient so to do, it may, by order in writing, direct the Council to make any regulation, or to amend or rescind any regulation already made, within such period as it may specify in this behalf.
- (2) If the Council fails or neglects to comply with such direction within the specified period, the ⁴[Federal Government] may make or amend, with or without modifications, or rescind, any regulation directed to be made, amended or rescinded; and any regulation so made, amended or rescinded by the ⁵[Federal Government] shall be deemed to have been made, amended or rescinded by the Council and shall have effect accordingly.

1 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

2 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

3 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

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5 Substituted for "Central Government" by the Federal Adaptation of Laws Order, 1975 (P.O. No. 4 of 1975).

**COST AND MANAGEMENT ACCOUNTANTS
REGULATIONS, 1990**

COST AND MANAGEMENT ACCOUNTANTS REGULATIONS, 1990

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¹COST AND MANAGEMENT ACCOUNTANTS REGULATIONS, 1990

1. Short Title and Extent.–

- (1) These regulations may be called the Cost and Management Accountants Regulations, 1990
- (2) They extend to the whole of Pakistan.

CHAPTER – I PRELIMINARY

2. Interpretation.–

- (1) In these regulations all words and expressions shall have the same meanings as are assigned to them in the Act.
- (2) Any reference in these regulations to member, Associate, Fellow or meeting shall, unless the contrary intention appears, be construed as a reference to member, associate, fellow and meeting respectively of the Institute.
- (3) In these regulations unless there is anything repugnant in the subject or context:
 - (a) “**Act**” means the Cost and Management Accountants Act, 1966 (XIV of 1966);
 - (b) “**Annual Meeting**” means the annual general meeting of the members of the Institute;
 - (c) “**Certificate of practice**” means a certificate granted under these regulations entitling the holder to practice as a Cost and Management Accountant;

¹ The Cost and Management Accountants Regulations, 1990 were notified vide S.R.O. No. 35(KE)/91 dated 8th September, 1990 and were published in the Gazette for Pakistan – Extraordinary from Karachi, dated January 17, 1991. These regulations appeared at pages 21 through 66 of Part-II of the Gazette.

These Regulations substituted the, then in force, Cost and Industrial Accountants Regulations, 1966 issued vide S.R.O. No. 795(K)/66 dated 18th August, 1966 and were published in the Gazette for Pakistan – Extraordinary from Karachi, dated August 20, 1966. Those regulations appeared at pages 559 through 598 of the Gazette.

- (d) **“Form”** means a form annexed to these regulations or as may be revised by the Council from time to time;
- (e) **“Syllabus”** means syllabus as ¹[approved] by the Council from time to time;
- (f) **“Principal place of business”** means the place of business registered by a member or, where more than one place of business is registered, by him, the place of business indicated by him as being his principal place of business;
- (g) **“Registered address”** means in the case of a member in practice, his principal place of business and in the case of a member not in practice, the address last notified by him to the Secretary as his address for communication;
- (h) **“Registered student”** means a person registered as student under these regulations;
- (i) **“Retired member”** means an Associate or a Fellow of the Institute who is disabled or more than 55 years of age and who has ceased to be employed, or engaged in practice and has applied to the Institute for being considered as a retired member and the Council has granted the application. Provided that a member will cease to be a retired member if he is employed again, or is engaged in practice or has applied on the prescribed form to the Institute to consider him as a regular member;
- (j) **“Regulations”** means the Cost and Management Accountants Regulations made under the Cost and Management Accountants Act, 1966;
- (k) **“Schedule”** means the schedule annexed to these Regulations;
- (l) **“Seal”** means the seal of the Institute;
- (m) **“Secretary”** means the Secretary elected by the Council and includes any person acting as secretary under direction of the Council;
- (n) **“Section”** means a section of the Act.

3. Form.—

A Form shall be used in matters to which it purport to relate and all notes and directions contained in the form shall be observed accordingly.

4. Notice to Members.—

- (1) A notice required under the Act and the Regulations to be given or sent to a member shall be sent at the registered address of the member and for proving that such notice has been given or sent it shall be sufficient to prove that such notice was properly addressed and posted.

¹ Substituted for words etc., “detailed in Schedule ‘A’ and as may be revised” by S.R.O. 1723(I)/2023 dated 22nd November, 2023

- (2) The non-receipt of any such notice shall not invalidate any such notice or any resolution passed, or proceedings of meeting.

CHAPTER – II

MEMBERS OF THE INSTITUTE

5. Register.–

The Register of Members shall be maintained in form “A”.

6. Admission of Members.–

- (1) An applicant for admission as an Associate or a Fellow shall satisfy the Council of his having fulfilled the conditions specified by the Act and these regulations in such manner as the Council may deem necessary and the Council, being so satisfied, shall admit him on payment of the prescribed fees. The application of membership shall be on form “B” and shall be submitted to the Secretary.
- (2) Every person before becoming a member shall undertake to be bound by the Act and the regulations in force at the time of his admission or which may thereafter from time to time be made.
- (3) *Admission as Fellows.–* A person who has been an Associate member of the Institute for a period of not less than five years may, on application in form ‘B’ and subject to fulfilment of other conditions prescribed in this Act and the regulations be admitted as a Fellow, if he has for a period of five years immediately prior to the date of application, held position as Chief Accountant, Chief Cost and Management Accountant or an equivalent appointment by whatever name designated in an organization acceptable to the Council, or has been in practice for a similar period as a Cost and Management Accountant provided that nothing herein shall preclude the Council from electing in exceptional cases an Associate member as Fellow member.

7. Certificate of Membership.–

- (1) If an application for membership of the Institute is accepted by the Council the applicant’s name shall be entered in the register as an Associate or a Fellow, as the case may be, and a Certificate of Membership in form ‘C’ under seal ¹[or machine-readable optical label] shall be issued to him.
- (2) In the event of the name of a member being removed from the Register under the provisions of the Act, the Certificate of Membership together with the Certificate of Practice, if any, shall be forthwith returned to the Secretary.

8. Certificate of Practice.–

- (1) A member may apply to the Council in form ‘D’ for a Certificate of Practice entitling him to practice as a cost and management accountant throughout Pakistan. The

¹ Words, etc., inserted by S.R.O. 1723(I)/2023 dated 22nd November, 2023

application shall be addressed to the Secretary and shall be accompanied by the requisite fee. If the application is granted by the Council, the certificate under seal ¹[or machine-readable optical label] shall be issued in form 'E', subject to the payment of the annual fee; the validity of the certificate shall be extended from year to year by a certificate in writing by the Secretary in form 'F'.

- (2) A member in practice, on ceasing to be in practice, shall inform the Secretary immediately of the fact of his having done so, but in any case not later than one month from the date he ceases to be in practice, and shall return the Certificate of Practice to the Secretary.

9. Fees.—

- (1) Every person shall pay to the Institute the fee and subscription applicable to him as prescribed by the Council from time to time.
- (2) An Associate shall, on being admitted as a Fellow during a year, pay for that year an additional fee necessary to increase his fee to the amount then applicable to him.
- (3) All annual fees shall be payable by the first day of July each year.

10. Particulars to be supplied by Members.—

Every member shall inform the Secretary of any change of address, or place or places of business or employment and shall also supply the Council with any other information relating to his practice or employment which the Council may reasonably require for carrying out the provisions of the Act and the regulations.

2[CHAPTER – III

¹ Words, etc., inserted by SRO 1723(I)/2023 dated 22nd November, 2023

² Chapter-III comprising of regulations 11 to 23 substituted by regulations 11 to 50 vide S.R.O. M-12/96, dated 13th August, 1996. Before substitution, the regulations read as below:

"11. **Date of Elections.—** The date fixed for the annual meeting of the Institute under these regulations in a year in which election to the Council is due shall also be the date of election of members to the Council under sub-section (1) of section 10.

12. Members Entitled to Vote.—

- (1) A member whose name stands entered in the Register three months before the date of an election shall be entitled to vote in the election to the Council provided that such a member shall cease to be so entitled if on the date of election his name stands removed from the Register.
- (2) A member shall have as many votes as there are vacancies to be filled in, but shall not give more than one vote to any one candidate.

13. **Number of Persons to be elected.—** Subject to provision of clause (b) of sub-section (2) of section 9, the Council may fix the number of members to be elected to the Council.

14. Procedure for Election.—

- (1) The date of election, as determined by the Council, shall be notified to the members and a list of members entitled to vote, together with a notice stating the number of seats in the Council to be filled shall be circulated by the Secretary among all members, at least sixty days before the date of election.
- (2) Within fifteen days of the issue of the notice under sub-regulation (1), nomination of candidates for election of Fellows, shall be sent in form "G" to the Secretary, duly proposed by one member and seconded by five other members along with an undertaking in writing by the member proposed as his willingness to be a candidate for the election and to serve in the event of his election.

- (3) For the scrutiny of the nomination papers, the President, shall appoint two honorary scrutineers, from amongst the members who are neither members of the Council nor candidates for election.
- 15. Rejection of Nominations.—**
- (1) The honorary scrutineers shall, after informing the candidate, proposer, and seconder of the date, time and place of scrutiny, reject a nomination paper if they are satisfied that:—
- the candidate is ineligible to stand for the election; or
 - the proposer or any seconder was not qualified to subscribe to the nomination of the candidate; or
 - there has been a failure to comply with any of the provisions of these regulations; or
 - the signature of the candidate or of the proposer or any seconder is not genuine, or has been obtained by force or fraud; or
 - the candidate of the proposer or any seconder has not paid any of the fees due and payable to the Council on the date of signing of nomination paper
- Provided that the rejection of a nomination paper shall not invalidate the nomination of a candidate by any other valid nomination paper.
- (2) The Secretary shall communicate rejection of the nomination to the member concerned at least forty days before the date of election.
- (3) A candidate whose nomination has been rejected may within ten days of the issue of the communication, prefer an appeal to the President whose decision shall be final. Such appeal shall be sent to the Secretary under registered cover. Appeal not received within the time-limit shall be summarily rejected.
- (4) Subject to the provisions, of the Act and regulations, where a nomination has not been rejected it shall be treated as valid entitling the nominated member to be a candidate for election to the Council
- 16. Withdrawal.—**
- A candidate whose nomination has been accepted as valid may by notice in writing signed him and delivered, within seven days of the date of scrutiny, to the Secretary, withdraw his candidature.
 - A notice of withdrawal under sub-regulation (1) shall, in no circumstances be open to cancellation.
- 17. Death or Cessation of Membership Before Election.—** If a candidate whose nomination has been accepted as valid dies or otherwise ceases to be a member before the date of election, the election shall be conducted among the remaining candidates only.
- 18. Elections.—**
- At least 21 days before the date fixed for the election, the Secretary shall send under certificate of posting the ballot paper, setting out the names of candidates whose names nominations have been found to be valid, to each member entitled to vote, together with an envelope for returning the ballot paper and with the necessary directions for marking the ballot paper and its return so as to reach the Secretary three days before the date of the election.
Provided that, where the number of candidates validly nominated is equal to or less than the number of vacancies to be filled by election no such list or ballot paper shall be sent.
 - The member shall mark the ballot paper and return it in the envelope, which shall be sealed, to the Secretary so as to reach the secretary at least three days before the date of election. The Secretary shall hand over the sealed envelopes to the honorary scrutineers.
 - The honorary scrutineers shall on the date of the election, open the envelopes, record and count the votes, and submit the statement of votes to the President.
- 19. Determination of Election Results.—**
- Such number of candidates as there are vacancies to be filled receiving the highest number of votes shall be declared elected by the President in the annual general meeting. In the event of an equality of votes between two or more candidates for the last vacancy, lots shall be drawn by the President in the presences of the honorary scrutineers, and the candidate in whose favour lot is drawn shall be declared elected by the President.
 - If the number of candidates validly nominated in equal to or less than the number of vacancies to be filled or if the number of candidates becomes equal to or less than the number of vacancies to be filled by reason of death or cessation of membership of any one or more of the candidates before the date of election, then such candidate shall be declared elected by the President.
- 20. Nomination.—** Six weeks before the date of election, the Secretary shall request the Federal Government to nominate members under clause (c) of sub-section 2 of Section 9.

ELECTIONS TO THE COUNCIL

11. Date of Elections.—

21. Notifications of Election Results.—

- (1) The Secretary shall send a list of successful candidates to all members of the Institute within one week of the date of election
- (2) The names of persons elected to the Council and also the names of persons nominated to the Council by the Federal Government shall be published in the *Gazette of Pakistan*.

22. Disputes.—

- (1) The aggrieved party referred to in the provision to sub-section 2 of section 10 shall address the application to the Council and shall send it to the Secretary by registered post. Application not despatched within the time-limit prescribed in the said provision shall be summarily dismissed and the aggrieved party informed accordingly.
- (2) If the Tribunal Orders its expenses to be borne by the Institute, the Institute shall pay to the Federal Government or to the Tribunal, as may be directed by the Government in order appointing the Tribunal, such expenses as have been assessed by the Tribunal.

23. Disciplinary Action Against Members in Relation to Election.—

A member shall be liable for disciplinary action by the Council if he adopts one or more of the following practices with regard to the election to the Council namely: —

- (1) Bribery, that is to say, any gift, offer or promise by any candidate or by any other person with connivance of the candidate of any gratification to a person whomsoever with the object, directly or indirectly, of inducing:—
 - (a) a member to stand or not to stand as, or to withdraw from being a candidate at an election; or
 - (b) a member to vote or refrain from voting at an election or as a reward to
 - (i) a member for having so stood or not stood, or for having withdrawn his candidature or
 - (ii) a member for having voted or refrained from voting at an election.

Explanation:—

For the purposes of this clause, the term "gratification" is not restricted to pecuniary gratifications of gratifications estimatable in money, but includes all forms of entertainment and all forms of employment for reward; but it does not include the payment of any expenses *bona-fide* incurred at, or for the purpose of election;

- (2) Undue influence, that is to say, any direct or indirect interference or attempt to interfere, on the part of a candidate or other person with connivance of the candidate, with the free exercise of any right relating to an election;

Provided that a declaration of policy or a promise of a particular action or a mere exercise of a legal right without intent to interfere with any such right shall not be deemed to be interference within the meaning of this clause;
- (3) The publication of by a candidate or by any other person with the connivance of the candidate of any statement of fact which is false, and which he either believes to be false or does not believe to be true, in relation to the personal character or conduct of any candidate, or in relation to the candidature or withdrawal of any candidate, being a statement reasonably calculated to prejudice the prospects of that candidate's election;
- (4) Obtaining or procuring or abetting or attempting to obtain or procure by a candidate or by any other person with the connivance of the candidate, any assistance for the furtherance of the prospects of the candidates election from any person serving under the Federal Government or the Provincial Government other than the giving of vote by such person, if he is a member of the Institute entitled to vote;
- (5) Receipt of or agreement to receive, any gratification whether as a motive or a reward:—
 - (a) by a member for standing or not standing as or withdrawing from being, a candidate; or
 - (b) by any member, for himself or any other person for voting or refraining from voting, or for inducing or attempting to induce an elector to vote or refrain from voting, or a candidate to withdraw his candidature; and
- (6) Contravention or misuse of any of the provisions of this chapter or making of any false statement knowing it to be false or without knowing it to be true while complying with any provisions of this chapter."

- (1) The date fixed for the annual meeting of the Institute under these regulations in a year in which election to the Council is due shall also be the date of election of members to the Council under sub-section (1) of section 10 and shall be notified as such to the members at least 70 days before that date together with a notice stating the number of seats in the Council to be filled. Simultaneously, the Council shall also decide and notify to the members date of balloting which shall be a weekly holiday.
- (2) The Council shall appoint three members who are not members of the Council to act as Election Committee ¹[for holding Council Elections], one of whom shall be nominated as Chairman, simultaneously with fixing the dates of election and balloting under Clause 1 above.
- (3) The Election Committee, not later than 10 days from the date of notification of the date of balloting shall, by notification, call upon the members to elect members of the Council and shall specify therein:—
 - (a) a day, to be referred as nomination day, at least 20 days after the issue of the notification, on or before which nomination of candidates is to be made;
 - (b) a day, at least one day after the nomination day, with time and place for the scrutiny of nomination papers;
 - (c) a day, at least 15 days after the nomination day, on or before which candidature may be withdrawn; ¹
 - ²[]
 - (e) a day for counting of votes.

12. Members entitled to vote.—

A member whose name stands entered in the Register on the date of 30th June immediately preceding the date of an election shall be entitled to vote in the election to the Council provided that such a member shall cease to be so entitled if on the date of the balloting his name stands removed from the Register, as a result of disciplinary action.

13. Number of Persons to be elected.—

Subject to the provision of clause (b) of sub-section (2) of section 9, the number of members to be elected to the Council shall be eight.

14. Qualifications of members to stand for election.—

Subject to the provisions of these regulations, a Fellow Member, who is entitled to vote shall be eligible to stand for election.

15. List of voters.—

¹ Word "and" appears to be missing. This happened due to the omission of sub-clause (d).

² Sub-clause (d) omitted by S.R.O. 89(KE)/99 dated 30th July, 1999. Before omission, the said sub-clause read as follows:
“(d) a day, on or before which postal ballot papers should reach the Election Committee under Regulation 38; and”

- (1) At least 60 days before the date of balloting the Secretary shall notify to the members:
 - (i) a list of the members residing in Pakistan with addresses, eligible to vote in person mentioning therein the election station of the voter; and
¹[]
- (2) Objection to the list, or request for change in the station where the member will prefer to vote, shall be made within 15 days of the issue of the voters list to the Election Committee. The decision on the application will be communicated, by the Election Committee within 10 days.

Explanation.— Subject to the provisions of these regulations, the address of a member published in the list of voters shall be final for determining the manner in which he shall be entitled to cast his vote.

16. Nominations.—

The nomination of a candidate shall be in the prescribed form “G” duly signed by the candidate and by the proposer and the seconder both of whom shall be persons entitled to vote and shall be forwarded by registered A. D. or ²Courier Service or hand delivery to the Election Committee so as to reach it not later than 16.00 hours Pakistan standard time on the nomination date.

17. Fee for election.—

- ³(1) A candidate for election shall pay, irrespective of the number of nominations, in all a fee of ⁴[two thousand] rupees through a demand draft payable to the Institute which shall be non-refundable.

18. Scrutiny of nominations.—

- (1) The Election Committee shall scrutinize the nomination papers of all the candidates and shall endorse on each nomination paper its decision whether it accepts or rejects the nomination.
- (2) The Election Committee shall record in brief the reasons for rejecting a nomination.
- (3) The Election Committee shall reject a nomination if it is satisfied that:
 - (a) the candidate was ineligible to stand for election; or
 - (b) the proposer or the seconder was not qualified to subscribe to the nomination paper; or

1 Sub-clause (ii) omitted by S.R.O. 89(KE)/99 dated 30th July, 1999. Before omission the said sub-clause read as follows:

“(ii) a list of members outside Pakistan with addresses, eligible to vote by postal ballot.”

2 May be read as “courier service”.

3 Numbering appears to be superfluous as there is no further clause to this regulation.

4 Substituted for “one thousand” by S.R.O. 89(KE)/99 dated 30th July, 1999.

- (c) the signature of the candidate or the proposer or the seconder was not genuine, or had been obtained by force or fraud; or
- (d) there had been a failure to comply with provisions of Regulation 16 above;¹
- (e) the prescribed ²Fee for election has not been paid.

³PROVIDED THAT:

the rejection of a nomination paper by reason of any irregularity in respect of that nomination paper shall not invalidate the nomination of a candidate by any other valid nomination paper.

- (4) If a propose or a seconder incurs any disability by reason of the operation of the provisions of the Act or these regulations subsequent to the date of signing the nomination, it shall not invalidate the nomination paper.
- (5) In case where a nomination paper or more than one nomination papers were filed and one or more of each nomination papers of a candidate has or have been rejected, the Election Committee shall give notice of its decision together with a brief statement of its reasons therefor to the candidate concerned by registered post or courier service within 5 days of the nomination date.
- (6) A candidate whose nomination has been rejected may within 7 days of the issue of the communication, ⁴[prefer an appeal] to the President whose decision shall be final and will be made within 3 days. Such appeal shall be sent under registered cover or through courier service or by hand delivery. Appeal not preferred within the time-limit shall be summarily rejected.

19. Preparation of list of valid nominations.–

- (1) The Election Committee shall, after the scrutiny of nomination papers prepare a list of validly nominated candidates and cause a copy of the list to be sent by registered post or courier service to each candidate within 5 days of the nomination date.
- (2) The list shall contain full names in alphabetical order and Membership Number of validly nominated candidates.

20. Withdrawal of candidature.–

- (1) Any validly nominated candidate may withdraw his candidature by notice in writing subscribed by him and delivered to the Election Committee before 16:00 hours, Pakistan standard time on the withdrawal date.

1 Word "or" appears to be missing in the Gazette.

2 May be read as "fee".

3 May be read as "Provided that".

4 Substituted for "prefer and appeal" by S.R.O. 89(KE)/99 dated 30th July, 1999.

- (2) A notice of withdrawal under sub-regulation (1) shall, in no circumstances, be open to cancellation.

21. Intimation of final list of nominations to voters.–

The Election Committee shall omit from the list of validly nominated candidates the names of candidates who have withdrawn their candidature and send the final list of such candidates, ¹[hereinafter referred to as contesting candidates], to all the candidates and voters by registered post ²[or by officially provided email and by hosting on the website] at least 30 days before the date of balloting.

22. Death or cessation of membership of a candidate.–

- (1) If a validly nominated candidate who has not withdrawn his candidature dies or otherwise ceases to be a member before the date of election, the election shall be conducted among the remaining candidates.
- (2) The votes cast in favour of any such candidate shall be ignored for counting purposes.

23. Uncontested election, etc.–

- ³(1) Where after the scrutiny under Regulation 18 or after the withdrawal under Regulation 20 the number of validly nominated candidates remains equal ⁴ or less than the number of members to be elected or where the number of candidates becomes equal to or less than the number of members ⁵one or more candidates before the date of election, such candidates shall be deemed to have been elected and the Election Committee shall declare such candidates to be elected.

24. Admissible number of votes to a voter.–

A voter shall have as many number of votes as the number of vacancies to be filled in but shall neither give more than one vote to anyone candidate nor shall give votes more than or less than the number of vacancies to be filled in.

Explanation: For example, if the number of vacancies is eight, if votes are given to 7 or a smaller number of candidates, the vote shall become invalid. Similarly, if votes are given to 9 or a greater number of candidates, it will become invalid.

25. Mode of election.–

The election shall be by poll and a voter shall cast his vote in person at an election station set up for the purpose ⁶[or] ⁷[shall be able to cast their votes remotely online via the web-based voting portal].

1 Substituted for "hereinafter referred to contesting candidates" by S.R.O. 89(KE)/99 dated 30th July, 1999.

2 Words etc., inserted by S.R.O. 1020(I)/2014 dated 11th November, 2014.

3 Numbering appears to be superfluous as there is no further clause to this regulation.

4 Word "to" appears to be missing in the Gazette.

5 May be read as "to be elected" for "one or more candidates".

6 Substituted for the words etc., "except that overseas members" by S.R.O. 1723(I)/2023 dated 22nd November, 2023

7 Substituted for "where he is allowed to cast his vote by post" by S.R.O. 1020(I)/2014 dated 11th November, 2014.

26. Election stations.—

The Election Committee shall set up such number of election stations in addition to election ¹station at Islamabad, Lahore, Karachi, Peshawar and Quetta at such places as it may deem necessary:

Provided that no election station shall be set up in any city which is within 125 Kilo Metres from an election station and is having less ²than twenty-five voters, according to their addresses as given in the list of members eligible to vote.

27. Election Officer.—

- (1) The Election Committee shall appoint an Election Officer for each election station, who is neither a candidate nor proposer or seconder.
- (2) The Election Officer shall, in addition to performing the duties imposed upon him by these regulations³ be in general charge of all arrangements at the election station and may issue orders as to the manner in which persons shall be admitted to the election station and generally for the preservation of peace and order at or in the vicinity of the election station.
- (3) The Election Officer will be nominated at-least 30 days before the election date.
- (4) The Election Officer will cast his/her vote at the station of posting.

⁴[28. Secret Chamber.—

There shall be a secret chamber or chambers, equipped with ballot papers and computers having computerized voting, at each election station for casting votes by voters in person, and an online web-based voting portal for ⁵[the] members casting votes remotely.

29. Ballot Paper.—

- (1) The ballot paper, computerized voting for casting votes in person, and the online web-based voting portal ⁶[] shall display a list of the candidates validly nominated.

1 May be read as "stations".

2 May be read as "than".

3 Comma ",", appears to be missing in the Gazette.

4 Regulations 28 and 29 substituted by S.R.O. 1020(I)/2014 dated 11th November, 2014. Before substitution, the regulations read as below:

"28. **Secret Chamber.—** There shall be a secret chamber or chambers at each election station for casting votes by voters."

"29. **Ballot Paper.—**

(1) The ballot paper shall contain a list of the candidates validly nominated and shall bear the seal of the election committee.

(2) The ballot papers would be dispatched to the election officer at least ten days before the voting day.

(3) The number of ballot papers to be dispatched to an election station shall be equal to the number of voters in that station:

Provided that one extra ballot paper will be dispatched if the election officer of that station is not a voter of that station and the number of ballot papers to be dispatched to the station of that election officer will be reduced by one ballot paper."

5 Substituted for the word etc., "overseas" by S.R.O. 1723(I)/2023 dated 22nd November, 2023

6 Omitted the words etc., "for overseas members" by SRO 1723(I)/2023 dated 22nd November, 2023

In addition to this, the ballot paper shall bear the seal of the election committee, while the computerized voting for casting votes in person and the online web-based voting portal for overseas members shall bear the endorsement of concerned officer of the Institute.

- (2) The ballot papers and computerized voting for voting in person shall be dispatched to the election officer at least ten days before the voting day and the online web-link for the online web-based voting portal ¹[] shall be emailed to the e-election officer at least five days before the voting day.
- (3) The number of ballot papers for physical voting to be dispatched to an election station shall be equal to the number of voters in that station:

Provided that one extra ballot paper for physical voting shall be dispatched if the election officer of that station is not a voter of that station and the number of ballot papers for physical voting to be dispatched to the station of that election officer shall be reduced by one ballot paper for physical voting.

30. Presence of the candidates and their authorized representatives at the election stations.—

- (1) A contesting candidate shall be entitled to be present at the election station or stations.
- (2) A contesting candidate may, before the commencement of the poll, appoint for each polling booth at an election station two polling agents, who shall be members of the Institute but only one of them shall be entitled to be present at a time on his behalf at that particular polling booth.
- (3) No appointment of a polling agent shall be valid unless the candidate has issued a letter of authority to such polling agent and that letter shall contain the full name, membership number, address of the polling agent and the name of the polling booth of an election station at which he is authorized to be present. Copies of the letter of authority must be delivered to the Election Committee and Election Officer at-least seven days before the voting day.

31. Voting to be in person and not by proxy.—

Voting shall be by ballot and ²[a] voter desiring to record his vote shall do so in person ³[or cast their votes remotely online via web-based voting portal] and not by proxy ⁴[].

32. Assistants to Election Officer.—

The Election Officer may appoint such person as he thinks fit to assist him in carrying out his duties under these Regulations.

⁵[33. Identification of voters.—

1 Omitted the words etc., "for overseas members" by SRO 1723(I)/2023 dated 22nd November, 2023

2 Inserted by S.R.O. 89(KE)/99 dated 30th July, 1999.

3 Words, etc., inserted by SRO 1723(I)/2023 dated 22nd November, 2023

4 Words "except the persons mentioned in Regulation 37" deleted by S.R.O. 89(KE)/99 dated 30th July, 1999.

5 Regulation 33 substituted by S.R.O. 1020(I)/2014 dated 11th November, 2014. Before substitution, the regulation read as below:

- (1) Every person claiming to be a voter shall be required to sign the copy of the list of members eligible to vote, or in the case of ¹[casting their votes remotely online via web-based voting portal] overseas members, log-in to the online web-based voting portal using the log-in information, provided by the Election Committee.
- (2) At any time before a ballot paper is delivered to a person claiming to be a voter or he is allowed to proceed to the secret chamber to cast his vote through the computerized voting, the election officer or a person appointed by him may of his own accord, if he has reason to doubt the identity of the person or his right to vote at the polling booth, and shall, if so required by a candidate or his polling agent, satisfy himself in any manner as he may deem advisable as to his identity.
- (3) In case of ²[a] voter using the online web-based voting portal, an email or SMS containing a user-name and password provided by the Institute will be a proof of identity that he is an eligible voter whose identity has been verified electronically.
- (4) If the election officer ³of a person appointed by him is not satisfied as to identity of the person physically present and claiming to be a voter, he may refuse to allow such person to vote in the election.
- (5) In case permission to vote is refused to a person physically present to vote the reasons for refusal shall be recorded and objections to such refusal if made in writing, shall also be taken on record.]

⁴[**34. Record to be kept by the Election Officer.—**

- (1) The Election Officer or any person appointed by him shall, at the time of delivery of the ballot paper or grant of permission to vote electronically through the computerized voting, place a mark against the name of the voter in the list of members eligible to vote to denote that voter has received a ballot paper.
- (2) Similarly, the Election Officer shall, through customized software, monitor the online web-based voting portal for ⁵[the members casting their votes remotely online via web-based voting portal] including the log-sheet containing the time of

“33. Identification of voters.—

- (1) Every person claiming to be a voter shall be required to sign the copy of the list of members eligible to vote provided by the Election Committee.
- (2) At any time before a ballot paper is delivered to a person claiming to be a voter, the election officer or a person appointed by him may, of his own accord, if he has reason to doubt the identity of the person or his right to vote at the polling booth, and shall, if so required by a candidate or his polling agent, satisfy himself in any manner as he may deem advisable as to his identity.
- (3) If the election officer of a person appointed by him is not satisfied as to identity of the person claiming to be a voter, he may refuse to allow such person to vote in the election.
- (4) In case permission to vote is refused the reasons for refusal shall be recorded and objections to such refusal if made in writing, shall also be taken on record.”

1 Substituted for the words “overseas members” by SRO 1723(I)/2023 dated 22nd November, 2023

2 Substituted for the words “an overseas” by SRO 1723(I)/2023 dated 22nd November, 2023

3 May be read as “or”.

4 Regulation 34 substituted by S.R.O. 1020(I)/2014 dated 11th November, 2014. Before substitution, the regulation read as below:

“34. Record to be kept by the Election Officer.— The Election Officer or a person appointed by him shall, at the time of delivery of the ballot paper, place a mark against the name of the voter in the list of members eligible to vote to denote that voter has received a ballot paper.”

5 Substituted for the words “overseas members” by SRO 1723(I)/2023 dated 22nd November, 2023

sign-in and casting of vote by ¹[such members], and ensure that the user-name and password used to sign-in shall become defunct immediately thereafter.]

²[**35. Manner of recording of votes after receipt of ballot papers.–**

- (1) On receiving the ballot paper, or the permission to vote using the computerized voting at the election station, the voter shall forthwith proceed into secret chamber set apart for the purpose and shall record his votes on the computer screen by pressing the button or icon containing the names of the candidates of his choice and then pressing the "Done" button or icon, or in case of ballot paper by marking cross (x) in the box opposite the names of the candidates of his choice, folding it, leaving the secret chamber and inserting the ballot paper in the ballot box provided for the purpose in the presence of the election officer or a person appointed by him.
- (2) Where any ballot paper, which was delivered to a voter, is found, with or without any writing thereon, or where the computer screen is left on without pressing the "Done" button or icon on the secret chamber, it shall be treated as cancelled.]

36. Procedure at the Election Station.–

- (1) Polling booth or booths at an election station shall be kept open on the date of balloting from 10.00 hours to 18.00 hours with one hour break, if necessary, at the discretion of the Election Officer.
- (2) The Election Officer shall close the polling booth or booths at an election station at the end of the day, at the hour appointed under clause (1) and no voter shall be admitted thereto after that hour.
- (3) No person shall be given any ballot paper or be permitted to vote after the hour fixed for the close of the poll, except the persons present within the building, tent, room or enclosure in which the polling station is situated and have not voted but are waiting to vote.
- (4) The election officer or the person appointed by him shall, as soon as practicable after the close of the poll, in the presence of any candidates or their polling agents who may be present, open the ballot box(es) and count the total number of votes cast, the number of valid and invalid ballot papers as well as the number of votes cast in favour of each candidate and shall prepare a statement hereof ³[including the votes cast using the computerized voting].
- (5) Any candidate or his polling agent may sign the statement if he so desires.

¹ Substituted for the words etc., "each overseas member" by SRO 1723(I)/2023 dated 22nd November, 2023

² Regulation 35 substituted by S.R.O. 1020(I)/2014 dated 11th November, 2014. Before substitution it read as below:

"35. Manner of recording of votes after receipt of ballot paper.–

- (1) On receiving the ballot paper, the voter shall forthwith proceed into secret chamber set apart for the purpose and shall record his votes on the ballot paper by marking cross (x) in the box opposite the names of the candidates of his choice, fold it and leave the secret chamber and insert the ballot paper in the ballot box provided for the purpose in the presence of the election officer or a person appointed by him.
- (2) Where any ballot paper, which was delivered to a voter, is found, with or without any writing thereon, on the secret chamber, it shall be treated as cancelled."

³ Words etc., inserted by S.R.O. 1020(I)/2014 dated 11th November, 2014.

- (6) The Election Officer or a person appointed by him shall give a copy of the statement to the candidates or their polling agents on a written request. Thereafter, the Election Officer or a ¹persons appointed by him in the presence of a candidate or candidates or their polling agents who may be present shall seal the ballot boxes with his own seal and the seals of such candidates or polling agents as he may desire ²[and preserve the electronic file showing the total count of votes on the computerized voting].

³[37.]

⁴[38.]

⁵[39.]

⁶[40.]

41. Grounds for declaring ballot papers invalid.—

A ballot paper shall be declared invalid if:—

- (a) a voter signs his name or writes any word or figure upon it or makes any mark upon it by which the ballot paper becomes recognizable or by which the voter can be identified; or
- (b) it does not bear the seal of the Election Committee; or
- (c) no cross is marked on it at all; or
- (d) the number of candidates against whose names cross is marked is more than or less than the number of votes the voter is entitled to cast, or
- (e) it is unmarked or void for uncertainty.

42. Appointment of time and place for the counting of votes.—

The Election Committee shall appoint time and place for the final counting of votes and shall also give notice of such time and place in writing to all the contesting candidates.

43. Presence of candidates at the time of counting of votes.—

1 May be read as "person".

2 Words etc., inserted by S.R.O. 1020(I)/2014 dated 11th November, 2014.

3 Regulation 37 deleted by S.R.O. 89(KE)/99 dated 30th July, 1999. Before deletion, the regulation read as below:

"37. **Eligibility to vote by post.**— A member who is residing.....at least thirty days before the date of balloting the Election Committee shall send by registered post to the voters eligible to vote by post, the ballot papers, POSTAL BALLOT, in red ink on top and the size should be one inch by two inch together with an envelope for returning the ballot paper, a letter explaining the manner in which the vote shall be recorded thereon, and shall specify the date and hour by which it should reach the Election Committee."

4 Regulation 38 deleted by S.R.O. 89(KE)/99 dated 30th July, 1999. Factually this regulation did not exist in S.R.O. M-12/96 dated 13th August, 1996.

5 Regulation 39 deleted by S.R.O. 89(KE)/99 dated 30th July, 1999. Before deletion, the regulation read as below:

"39. **Ballot papers to be returned after recording votes thereon.**— A voter on receiving his ballot paper sent under Regulation 38 may record his vote thereon as specified in Regulation 24, and send it to the Election Committee so as to reach it before the time specified in this behalf. The envelope containing the ballot paper must be posted from the country of residence."

6 Regulation 40 deleted by S.R.O. 89(KE)/99 dated 30th July, 1999. Before deletion, the regulation read as below:

"40. **Issue of undelivered and fresh ballot papers.**— Where a ballot paper and other connected papers sent by post under Regulation 38 are lost or damaged in transit or for any reason returned undelivered, the Election Committee may reissue them by registered post or deliver them or cause them to be delivered to the voter on his applying for the same, if it is satisfied with the reasons for such loss, damage or return."

Every contesting candidate shall be entitled to be present in person or to appoint a member as a representative to be present on his behalf at the time of the final counting of votes.

44. Counting of votes.—

On the date notified for counting of votes and at the time and place appointed for the purpose, ¹The Election Committee shall:

²[]

- (b) allow the contesting candidates and their authorized representatives present at the counting an opportunity to inspect the ballot boxes and packets containing the relevant papers received from the election officers and their seals for satisfying themselves that they are in order; and
- (c) Proceed as follows:
 - (i) if it is satisfied that the ballot boxes and packets containing the relevant papers which have been received are in order, it shall take up the counting of the ballot papers contained in the ballot boxes and to these shall be added the ³[votes recorded by the computerized voting available at each election station and the votes recorded by the online web-based voting portal] ⁴[];
 - (ii) if it finds that any of the ballot boxes has been tampered with, it shall not count the ballot papers contained in such boxes for the purpose of election, but shall keep a record of such ballot papers for the purpose of election petitions, if any;
 - (iii) the ballot papers shall be examined and the invalid ballot papers shall be rejected;
 - (iv) it shall then count the number of votes ⁵[, including the votes recorded using the computerized voting available at each election station and the online web-based voting portal] ⁶[] cast in favour of each candidate and submit the statement of votes to the President.

45. Such number of candidates as there are vacancies to be filled receiving the highest number of votes shall be declared elected by the President in the Annual General Meeting. In the event of an equality of votes between two or more candidates for the last vacancy or vacancies, lots shall be drawn by the President and the candidates in whose favour lot is drawn shall be declared elected.

¹ May be read as "the".

² Clause (a) of Regulation 44 omitted by S.R.O. 89(KE)/99 dated 30th July, 1999. Before deletion, the clause read as below:
“(a) open the cover containing the postal ballot papers received by it under Regulation 39, take out the ballot papers from each cover and record the number thereof in statement; and shall make a separate packet of these postal ballot papers;”

³ Substituted for "postal ballot papers" by S.R.O. 1020(I)/2014 dated 11th November, 2014.

⁴ Omitted the words "for overseas members" by SRO 1723(I)/2023 dated 22nd November, 2023
Words, etc., inserted by S.R.O. 1020(I)/2014 dated 11th November, 2014.

⁶ Omitted the words "for overseas members" by SRO 1723(I)/2023 dated 22nd November, 2023

46. Nominations.–

Six weeks before the date of election, the Secretary shall request the Federal Government to nominate members under clause (c) of sub-section 2 of Section 9.

47. Notification of results.–

- (1) The names of all the candidates declared elected shall be officially notified by the Election Committee to the candidates and members of the Institute within 15 days of the date of election.
- (2) The names of persons elected to the Council and also name of persons nominated to the Council by the Federal Government shall be published in the Gazette of Pakistan.

48. Election not to be invalid due to accidental omission, etc.–

No election shall be deemed to be invalid merely by reason of any accidental irregularity or informality in the conduct of the election including accidental omission to send or delay in sending the ballot paper to a voter or the accidental non-receipt of, or delay in receipt of a voting paper by a voter or accidental delay or any change in the election schedule necessitated on account of any circumstances beyond control.

49. Disciplinary action against a member in connection with conduct of election.–

- (1) A member shall be liable to disciplinary action by the Council if he adopts one or more of the following practices with regard to the election to the Council, namely:–
 - (a) Canvassing ¹[, in violation of defined procedures,] done by a candidate directly or indirectly through others for his/her election.

²[*Explanation.*– For the purpose of this clause, the term canvassing includes holding election meetings and/or paying/providing for meals and refreshment to other members and projecting himself through banners, posters and badges either personally and/or through supporters but excludes contacting individual voters individually or through letters and circulars.]
 - (b) Bribery that is to say, any gift, offer or promise of any gifts or gratification to any person by a candidate or any other person, with his connivance, with the object, directly or indirectly, of:–
 - (i) inducing a member to stand or not to stand as a candidate at an election or rewarding him for such an act or omission; or
 - (ii) inducing a member to withdraw his candidature or rewarding such withdrawal; or

1 Words, etc., inserted by S.R.O. 1020(I)/2014 dated 11th November, 2014.

2 Explanation substituted by S.R.O. 89(KE)/99 dated 30th July, 1999. Before substitution, it read as below:
“*Explanation:*– For the purpose of this clause, the term canvassing, includes contacting voters, letter, circulars and/or holding election meetings and/or paying/providing for meals and refreshment to other members and projecting himself through banners, posters and badges either personally and/or through supporters.”

- (iii) inducing a voter to vote or not to vote at an election, or rewarding for such an act or omission.

Explanation.— For the purpose of this clause, the term gratification is not restricted to pecuniary gratification or gratifications estimable in money but it includes all forms of entertainment and all forms of employment of rewards, but it does not include the payment of any *bona-fide* expenses incurred at, or for the purpose of election;

- (c) Undue influence, that is to say, any direct or indirect interference or attempt to interfere on the part of a candidate or by any other person, with his connivance, with the free exercise of any electoral rights.
- (d) The publication by a candidate or by any other person, with his connivance; of any statement of fact which is false, and which he either believes to be false or does not believe to be true or in relation to the personal character or conduct of any candidate or in relation to the candidature or withdrawal of any candidate, being a statement reasonably calculated to prejudice the prospects of that candidate's election.
- (e) The obtaining or procuring or abetting, or attempting to obtain or procure by a candidate or by any other person, with his connivance, any assistance of the furtherance of the prospects of the candidates' election from any person serving under the Government of Pakistan or the Government of any of the Provinces other than the giving of vote by such person, if he is a member entitled to vote.
- (f) The hiring or procuring, whether on payment or otherwise, of a vehicle by a candidate or by any other person, with his connivance, for the conveyance of voters.
- (g) The receipt by a member, or an agreement by a member, to receive any gratification:—
 - (i) as an inducement or reward for standing or not standing as candidate; or
 - (ii) as an inducement or reward for withdrawing his candidature ; or
 - (iii) as an inducement or reward for himself or any other person for voting or refraining from voting ; or
 - (iv) as an inducement or reward for inducing or attempting to induce any voter to vote or refrain from voting; or
 - (v) for inducing or attempting to induce any candidate to withdraw his candidature; or
- (h) Contravention or misuse of any of the provisions of this chapter or making of any false statement knowing it to be false while complying with any of the provisions of this chapter.

50. Election disputes.—

- (1) The aggrieved party referred to in the provision to sub-section ¹2 of section 10 shall address the application to the Council and shall send it to the Secretary by registered post. Application not dispatched within the time-limit prescribed in the said provision shall be summarily dismissed and the aggrieved party informed accordingly.
- (2) If the Tribunal orders its expenses to be borne by the Institute, the Institute shall pay to the Federal Government or to the Tribunal, as may be directed by the Government in the order appointing the Tribunal, such expenses as have been assessed by the Tribunal.]

CHAPTER – IV

MEETINGS AND PROCEEDINGS OF THE COUNCIL

2[51. Meetings of the Council.–

The first meeting of a Council shall be held within one month of the date of its being constituted and thereafter it shall meet at least once in every three months at such time and place as the President may determine.

52. Notice of Council Meeting.–

Notice of the time and place of the intended meeting shall be sent at the registered address of every member of the Council not less than ten days before such meeting and such notice shall so far as practicable, contain a statement of the business to be transacted at such meeting:

Provided that, in case of urgency, a meeting may be summoned to meet any time by the President who shall inform the members of the subject matter to be considered at the meeting and the reasons for which he considers the matters to be urgent.

53. Special Meeting.–

On a requisition in writing by at least one-third of the members of the Council for the time being, the President shall call a special meeting within three weeks of the receipt of such requisition.

54. Presiding over Meeting.–

Meetings of the Council shall be presided over by the President, and in his absence, by the Vice-President, and in the absence of both the President and the Vice-President, by the person elected by the members of the Council present from amongst themselves.

55. Quorum at Meeting.–

Five members present in person shall constitute quorum for a meeting of the Council. If quorum is not available within half an hour from the time appointed for the meeting, the

¹ May be read as "(2)".

² Existing Regulations 24 through 119 renumbered as Regulations 51 to 146 by S.R.O. M-12/96 dated 13th August, 1996.

meeting shall stand adjourned to such future time and date as the person presiding may appoint:

Provided that where a meeting has been adjourned for want of quorum, any business which was intended to be transacted at the original meeting may be transacted at such adjourned meeting, notwithstanding that there is no quorum¹[:]

²[Provided further that all of such Council Members may be eligible for any honoraria, allowances or reimbursement of their incurred expenses, as determined by the Council, if they attended the meeting.]

56. Adjournment of Meeting.–

Subject to the provisions of the Regulations the person presiding over a meeting of the Council may, with the consent of majority of the members of the Council present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than the business left un-finished at the previous meeting. No notice shall be necessary for holding an adjourned meeting, unless it be so decided by the Council at the time of adjourning the meeting.

57. Procedure for Transaction of Business.–

Business of the Council shall be transacted at meeting of the Council.

58. Passing of Resolution at a Meeting.–

At meeting of the Council and in the event of difference of opinion the vote of the majority shall prevail unless otherwise required by the Act or these Regulations and, in the event of equality of votes, the presiding officer shall have and exercise a second or casting vote.

59. Record of Minutes.–

Proper minutes shall be kept of the proceedings of the meetings of the Council and shall contain every resolution passed and decision taken at each meeting. The minutes shall be signed by the person presiding over the meeting or the meeting held next thereafter, and the minutes so signed shall be sufficient evidence on the matters stated therein.

60. Absence of Member of the Council.–

- (1) Before a member of the Council leaves Pakistan for a period exceeding sixty days, he shall intimate to the Council the date of his departure from, and the date of his expected return to Pakistan and shall either tender his resignation or apply to the Council for leave of absence. On receipt of such application the Council may in its discretion grant leave of absence.
- (2) If any member leaves Pakistan for a period exceeding sixty days without making either of the courses mentioned in sub-regulation ³1 and his absence from Pakistan results in his absence from three consecutive meetings of the Council,

1 Full stop substituted by S.R.O. 1723(I)/2023 dated 22nd November, 2023

2 Proviso inserted by S.R.O. 1723(I)/2023 dated 22nd November, 2023

3 May be read as "(1)".

he shall be liable to be declared by the Council, under sub-section ¹2 of section 12, to have been absent without sufficient excuse from such meetings.

- (3) If any member, while in Pakistan, fails to attend the Council or any Standing Committee's meeting, for consecutive three occasions without information he shall cease to be the member of the Council or Standing Committee as the case may be.

CHAPTER – V

MEETINGS AND PROCEEDINGS OF THE INSTITUTE

61. Annual General Meeting.–

The annual general meeting of the Institute for transacting the ordinary annual business of the Institute, namely the election of members of the Council when due, appointment of auditors, the acceptance and consideration of the annual report of the Council and the accounts of the Institute with the ²auditors report thereon shall be held in Karachi or elsewhere in Pakistan on such day of the year as the Council may from time to time appoint:

Provided that annual general meeting shall be held in every calendar year and not more than fifteen months after the holding of the last preceding general meeting.

62. Special Meeting.–

The Council may whenever it thinks fit convene a special meeting of the Institute and shall do so within four weeks from the receipt by the Secretary of a requisition in writing signed by not less than one fifth of the total number of members and stating the object of the proposed meeting.

63. Notice of Meeting.–

The Secretary shall not less than fourteen days before any annual or special meeting of the Institute, send to each member a notice giving the day, hour and place of the meeting and the business to be transacted there. In the case of the annual general meeting the Secretary shall send to each member with such notice a copy of the annual report of the Council and a copy of the accounts of the Institute with the ³auditors report thereon and particulars of the motions to be brought before the meeting. The non-receipt by a member of such notice or of any of the aforesaid documents shall not invalidate the proceedings of the meeting.

64. Notice of Motion to be given.–

¹ May be read as "(2)".

² May be read as "auditors".

³ May be read as "auditors".

A member wishing to bring before an annual general meeting a motion relating to a matter affecting the Institute or the profession of cost and management accountancy but not relating to the ordinary annual business of the Institute may do so if he has given or sent to the Secretary, a notice in writing of the proposed motion duly endorsed by five other members entitled to vote at the meeting, at least 7 days before the meeting.

65. Presiding over Meeting.—

Meeting of the Institute shall be presided over by the President or in his absence by the Vice-President, or in the absence of the both, by the person elected by the members from amongst the members of the Council present, or in the absence of all of them from among the members present.

66. Quorum at Meeting.—

Ten members present in person shall constitute quorum for a meeting of the Institute. If quorum is not available within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to such future time and date as the person presiding may appoint.

67. Adjournment of Meeting.—

Subject to the provisions of these regulations the person presiding over meeting of the Institute may, with the consent of the majority of the members present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the previous meeting. No notice shall be necessary for holding an adjourned meeting unless it be so decided in the meeting at the time of adjournment.

68. Voting at Meeting and Demand for Poll.—

Subject to the fulfilments of the regulations regarding elections to the Council every resolution and amendment proposed in a meeting of the Institute shall be put to the meeting by the person presiding over the meeting and decided by majority of members present and entitled to vote by a show of hands and in the event of an equality of votes the person presiding shall have and exercise a second or casting vote. The declaration of the person presiding as to the decision of the meeting shall be final. On such a declaration being made a poll of all members may be demanded in writing by at least four members present in person and entitled to vote at the meeting.

Provided always that no poll may be demanded as to the election of the President, the appointment of Honorary Scrutineers or the adjournment of a meeting.

69. Appointment of Scrutineers.—

At every meeting of the Institute at which poll is demanded, the meeting shall appoint two members as honorary scrutineers.

70. Procedure when Poll is Demanded.—

On a poll being so demanded the person presiding shall forthwith, or as soon as may be reasonably practicable after the conclusion of the meeting at which the poll is demanded the resolution or amendment in the form of proposition, which in his opinion will be most suitable to ascertain the sense of the members upon the substance of such resolution or amendment, and upon the manner of so stating the resolution or amendment, the decision of the person presiding shall be final. The voting paper setting out the propositions, so stated, together with an envelope and all necessary directions, shall within fourteen days after the meeting be issued by the Secretary to the members entitled to vote at the meeting at which the poll was demanded. The members shall send the said voting papers duly completed to the Secretary sealed in the envelopes provided for such purpose so as to reach him on or before the twenty-first day after the day on which the said voting paper was sent to him. The Secretary shall hand over the sealed envelopes, to the honorary scrutineers.

71. Result of Poll.—

- (1) The honorary scrutineers shall, within forty-eight hours from the last date fixed for the return of the voting papers, submit a report to the person presiding at the meeting at which the poll was demanded detailing:—
 - (a) the result of the voting, and
 - (b) the votes rejected and the reasons for such rejection.
- (2) The person presiding shall send a copy of the report to each member as soon as practicable and in the event of an equality of votes, he shall exercise a second or casting vote, and convey to the members the manner in which his casting vote has been exercised. The report of the honorary scrutineers as to the result of the voting, along with the casting vote, if any, shall be conclusive.

72. Demand for Poll not to Prevent other Business.—

The demand for a poll at a meeting shall not prevent the transaction of any business other than that on which the poll has been demanded or any business directly dependent thereon.

73. Minutes of Meeting.—

Proper minutes shall be kept of the proceedings of a meeting of the Institute and shall contain result of election to the Council¹ every resolution passed and decision taken at the meeting. The minutes shall be signed by the person presiding over the meeting or the meeting held next thereafter and the minutes so signed shall be sufficient evidence on matters stated therein.

¹ Comma appears to be missing in the Gazette.

CHAPTER – VI

STANDING AND OTHER COMMITTEES

74. Functions of Executive Committee.–

The Executive Committee shall perform the following functions namely:–

- (a) Maintenance of the office of the Council;
- (b) Employment of the necessary staff on terms and conditions as it may deem fit; suspension and discharge of staff;
- (c) Maintenance of true and correct accounts of all receipts and payments on behalf of the Council and the matter in respect of which such receipts and payments take place and of the property, securities, debts, funds and liabilities of the Institute;
- (d) Maintenance of the Register;
- (e) Custody of the property, assets and funds of the Institute;
- (f) Investment of the spare funds of the Institute in securities approved by the Council;
- (g) Disbursements from the funds of the Institute on account of expenditure from the income or the capital;
- (h) Entry or removal from and restoration to the Register of Members of names of members, cancellation of Certificates of Practice, issue of certificates of membership, publication of list of members and issue of journal; and
- (i) Any other function delegated to it by the Council.

Provided, however, that the Council may, by a resolution, lay down restrictions of any form on the Executive Committee's authority to incur expenditure or remit revenue and may in a like manner delegate specific financial powers to the honorary office bearers, Branch Councils or the employees of the Institute.

75. Education Committee.–

- (1) The Council shall at its first meeting nominate five of its members, including the President, to constitute the Education Committee.
- (2) The Education Committee shall perform the following functions, namely:–
 - (a) Registration of students;
 - (b) Maintenance of the register of students and such other registers as may be considered necessary;
 - (c) Provision of facilities to registered student to obtain coaching in the subjects in which he is to be examined by the Council;

- (d) According recognition to coaching institutions for preparation of candidates for the examinations of the Institute subject to such conditions as it may deem fit;
- (e) Arrangements for training of candidate sent by Department of the Federal or Provincial Government, Chamber of Commerce or any other public or private organisation and to do all things in connection therewith;
- (f) Purchase of books, magazines, equipments and the like for the Library of the Institute and arranging for its proper running and maintenance;
- (g) Suggesting to the Council from time to time modifications to the existing syllabi for the qualifying examinations of the Institute and recommending the suitable books for the guidance of candidates; and
- (h) Any other function delegated to it by the Council.

76. Examination Committee.–

- (1) The Council shall at its first meeting nominate five of its members, including the President, or the Vice-President, to constitute the Examination Committee.
- (2) The Examination Committee shall perform the following functions namely:–
 - (a) All the functions of the Council in regard to holding of the examinations, admissions thereto, appointment and selection of examiners, assistant examiners, superintendents of examinations and others, and dealing with other matters arising out of the holding of examinations, including the declaration of result;
 - (b) Maintenance of proper standard of conduct at examinations; and
 - (c) Any other function delegated to it by the Council.

77. Disciplinary Committee.–

It shall perform the functions assigned to it under the regulations and any other function delegated to it by the Council.

78. Council to have Power of Review.–

Notwithstanding anything contained in this Chapter, the Council shall have the power to review decisions of standing or other committee.

79. Terms of Office of Members of Committee.–

A nominated member of a standing committee shall hold office for one year from the date of his nomination and he shall be eligible for re-nomination for a similar term.

80. Meetings of the Committee.–

The Chairman of a standing or other committee may at any time and shall on requisition by any two members of the committee, call meeting of the committee.

81. Notice of Meeting.–

Notice of meeting of a standing committee shall be served in the manner prescribed in the regulations for meeting of the Council.

82. Quorum at Meeting.–

The provisions of these regulations relating to quorum at meeting of the Council shall apply to meeting of a committee subject to the modification that three members present in person shall constitute a quorum for a meeting of the committee.

83. Procedure for Transaction of Business.–

Business of the standing or other committee shall be transacted in the manner laid down for transaction of the business of the Council.

84. Casting Vote.–

Question before a standing committee shall be decided by a majority of votes and in the event of equality of votes, the person presiding shall have and exercise a second or casting vote.

85. Secretary of Committee.–

Every Standing or other Committee shall appoint a person from amongst its members or an employee of the Institute to be the secretary of the committee.

86. Minutes.–

The Secretary of a committee shall maintain a record of the business transacted by the committee.

CHAPTER – VII BRANCH COUNCILS

87. Constitution of Branch Councils.–

- (1) The Council may, by notification in the journal of the Institute, constitute a Branch Council for any area which shall be known by such name as may be specified in such notification.
- (2) The Branch Council shall consist of–
 - (a) the members of the Institute stationed in the area for which the branch council is constituted;
 - (b) not less than three or more than five members elected from amongst themselves by the members of the Institute stationed in that area.¹
 - (c) Not more than three persons nominated by the Council.

¹ May be read as “; and”.

- (3) Branch Council may be constituted at Federal/Provincial ¹Headqrs. and at places where there are at least 25 members in that area.

88. Admission to and Removal from Branch Register.–

- (1) The Branch Council shall maintain a Branch Register and shall enter therein the names of the members of the Institute in the area.
- (2) When the name of a member is removed from the Register maintained by the Council, it shall automatically stand removed from the Branch Register and if the member is a member of the Branch Council, he shall also cease to be such member.

89. Resignation from the Branch Council and Casual Vacancies.–

- (1) A member of Branch Council may at any time resign his membership by writing under his hand addressed to the Chairman of the Branch Council and the seat of the member shall become vacant when such resignation is accepted by the Branch Council.
- (2) A member of a Branch Council shall be deemed to have vacated his seat if he is declared by the Branch Council to have been absent without sufficient excuse from three consecutive meetings of the Branch Council.
- (3) Any casual vacancy in a Branch Council shall be filled by nomination by the Council and the person so nominated shall hold office until a new Branch Council is constituted.
- (4) No act done by a Branch Council shall be called in question on the ground merely of the existence of any vacancy in, or defect in the constitution of the Branch Council.

90. Date of Election.–

Meeting of the members of the Institute located in the area for which a Branch Council is constituted shall be held each year in the second week of November for the purpose of electing members to the Branch Council.

91. Election to the Branch Council.–

- (1) A Fellow and an Associate stationed in the Branch area shall be eligible to be a candidate and to propose or second another member for election to the Branch Council.
- (2) The Council shall nominate a presiding officer to conduct the election to a Branch Council.

¹ May be read as "Headquarters".

- ¹[(3) A candidate for Branch Council election shall pay, irrespective of the number of nomination, in all, a fee of Rs. 500/- through a demand draft payable to the Institute which shall be non-refundable.]
- ²[(4) Subject to the provision of these regulations, a member who is entitled to vote within the meaning of ³clause 12, shall be eligible for election to a Branch Council.
- (5) The Election Officer, not later than 10 days of his appointment shall, by notification, call upon the members to elect members to a Branch Council and shall specify therein:
- The date on which the nomination papers are to be filed.
 - The date on which scrutiny of the nomination papers will be made.
 - The date by which a candidate can withdraw.
 - The date on which the final list of candidates will be circulated among the contesting candidates.
 - The date for balloting and counting of votes.
- (6) Subject to the provisions of clause (b) of sub-section (2) of section 9, the number of members to be elected to a branch council shall be five.
- (7) The ⁴Election will be held at the relevant Branch Office.
- (8) The ballot paper should contain a list of the validly nominated candidates in alphabetical order and shall be initialled by the designated election officer.
- (9) The election officer shall announce the result immediately after counting votes.
- (10) Such number of candidates, as there are vacancies to be filled, receiving the highest number of votes shall be declared elected by the Election Officer. In the case of equality of votes between two or more candidates for the last vacancy or vacancies, lots shall be drawn by the Election Officer, and the winning candidate(s) shall be declared elected.
- (11) In the event of dispute, the aggrieved party referred to in the proviso of sub-section (2) of Section 10, shall address the application to the President.

1 Clause (3) substituted by S.R.O. 89(KE)/99 dated 30th July, 1999. Before substitution, it read as below:
“(3) Provisions relating to the election of Council in regard to the procedure for election, and related matter, shall be applicable to the election of Branch Council.
PROVIDED THAT:
(a) if any of those provisions is in conflict with sub-clauses 1 and 2 above, the provisions of these sub-clauses shall prevail;
(b) the Election Officer shall be authorised to vary any one or more of the time limits involved and also the time of balloting in his sole discretion to suit the requirements of the branch concerned; and
(c) the election Officer shall announce the result.”
Earlier the same Clause (3) was substituted by S.R.O. M-12/96 dated 13th August, 1996. Before substitution, it read as below:
“(3) Name of candidate for election to the Branch Council shall be proposed by a member and seconded by another member. Election shall be by secret ballot of the members present in the meeting held for the purpose. The presiding officer shall thereafter announce the results of the election in the meeting.”

2 Clauses (4) to (12) inserted by S.R.O. 89(KE)/99 dated 30th July, 1999.
3 May be read as “Regulation”.
4 May be read as “election”.

Applications, not dispatched within the time limit prescribed in the said clause will be dismissed and the aggrieved party be informed accordingly.

- (12) The responsibilities and authority of the Election Committee, in the following regulations will be carried out by the Election Officer in the case of Branch Council Election. Similarly the matters stated in the following regulations will also apply to the Branch Council Election: Regulation Nos. 16, 18, 22, to 25, 28, 30, 31 to 36, 41, 48, 49.]

92. Duties and Functions of a Branch Council.–

- (1) The Branch Council shall at all times ¹functions subject to the control, supervision and direction of the Council and its Standing Committees.
- (2) Subject to sub-regulation (1) the duties of a Branch Council shall include:
- (a) to advise the Council on the matters referred to it by the said Council and to offer such other help as may be required of it by the Council;
 - (b) to make suggestions to the Council in connection with matters of professional and business interest in the area and for raising the standard and status of the profession and for improvement of the law applying to it;
 - (c) to provide necessary information to the members and to the prospective registered students;
 - (d) to arrange, if found practicable by the Council, for the coaching of candidates, for the examinations of the Institute in the various centres of the Branch area and to appoint local instructors for this purpose;
 - (e) to maintain an up-to-date and well-equipped library and reading room for the use of members and students;
 - (f) to promote membership and public relations in the Branch area and the holding of local public or members meetings, technical addresses, seminars and similar gatherings;
 - (g) to engage local office personnel with the previous permission of the Council;
 - (h) to organize a student section for the benefit of the registered students; and
 - (i) to perform such other functions as may be entrusted to it from time to time by the Council.

93. Office bearers in the Branch Council.–

- (1) The office bearers of the Branch Council shall be Chairman, a Vice-Chairman, if deemed necessary, and a Secretary/Treasurer.
- (2) The Branch Council shall elect the office bearers amongst members at its first meeting to be held within one month of its formation.

¹ May be read as "function".

- (3) The office bearers shall hold office for a period of one year from the date on which they are elected and subject to their being a member of the Branch Council at the relevant time, they shall be eligible for re-election.
- (4) Notwithstanding the expiration of their term of office, the office bearers shall continue to hold office until new office bearers are elected in accordance with these regulations.
- (5) The Chairman of a Branch Council shall be the Chief Executive of the Branch Council.

94. Meeting of Branch Council.–

- (1) Meeting of the Branch Council shall be held and conducted in the manner prescribed for meeting of the Council and provisions applying to meeting of the Council shall apply to meeting of Branch Council.

Provided that the quorum at a meeting of Branch Council shall be three members present in person.

- (2) Proper minutes shall be kept of the proceedings of meetings of the Branch Council and shall contain every resolution passed and decision taken by the meeting. The minutes shall be signed by the person presiding over the meeting or the meeting held next thereafter and the minutes so signed shall be sufficient evidence on the matters stated therein. A copy of the minutes shall be forwarded to the Council.

95. Duration of the Branch Council.–

Duration of a Branch Council shall be ¹[three years] from the date of its formation on the expiry of which it shall stand dissolved, but notwithstanding the expiration of the term of the Branch Council, it shall continue to exercise its functions until a new Branch Council is constituted in accordance with the provisions of the regulations, and on such constitution, the former Branch Council shall stand dissolved:

Provided that the Council may, if in its opinion circumstances so warrant, extend or shorten the life of a Branch Council by notification in this behalf.

96. Finances and Accounts.–

- (1) Each Branch Council shall be financed by funds provided by the Council and may borrow or obtain credit with the previous sanction of the Council.
- (2) The funds of the Branch Council shall be utilised for such purposes as may, from time to time, be determined by the Council:

Provided that no such funds shall be applied, either directly or indirectly, for payment to a member of the Branch Council except for reimbursing him for any expenses incurred by him in connection with the business of the Institute.

- (3) The Secretary-Treasurer of the Branch Council shall be responsible for the maintenance of its accounts.

1 Substituted for "one year" by S.R.O. 1020(I)/2014 dated 11th November, 2014.

- (4) An account in a local bank, as specified by the Council, shall be opened and maintained by the Branch Council. All cheques, drafts, notes, orders for payment of money and all similar documents shall be signed by two persons who shall be appointed by a resolution of the Branch Council one of whom shall be a member of the Branch Council. All amounts received shall be deposited in the bank account of the Branch Council.
- (5) Each month, or more frequently if necessary, the Branch Council shall forward to the Secretary a signed statement of its cash receipts, disbursements and balance in the manner laid down by the Council.
- (6) In addition to the monthly financial statements, the Branch Council shall at the end of each year, as soon after 30th June as possible forward to the Secretary the following signed statements in such form as the Council may direct; namely:—
 - (a) A statement of income and expenditure for the year with sufficient details thereof and reconciliation with the total of the monthly financial statements;
 - (b) A statement of assets and liabilities, as of June 30th, including all amounts due but not collected or paid.¹
 - (c) An inventory of text and other books on hand or on loan. Text books in the hand of a student or an instructor shall be repossessed or signed confirmation obtained as of date that such book is held and is accountable to the Institute. The totals of such signed documents should reconcile with the total of text books on loan as maintained by the Branch Council.
- (7) The account of the Branch Council shall be audited, on the close of the financial year or from time to time as the Council may determine, by the statutory auditors or by the auditors appointed by the Council.
- (8) The funds and property of the Institute, located in the Branch area for which a Branch Council is constituted, shall be applied ²solely to the promotion of the objects of the Institute. All rights in, and titles to the assets of the Institute so located shall remain vested in the Institute.

97. Dissolution of Branch Council.—

- (1) Notwithstanding anything contained in the regulations, the Branch Council shall stand dissolved ³:
 - (i) a resolution for its dissolution is passed in a general meeting of members residing in the Branch area by a three-fourth majority; or
 - (ii) after giving proper hearing to the Branch Council, the Council decides to dissolve the Branch Council.
- (2) On the dissolution of a Branch Council, the Council may nominate a new Branch Council till such time as the new Branch Council is constituted.

1 May be read as semi-colon “;”.

2 May be read as “solely”.

3 Word “if” appears to be missing in the Gazette.

CHAPTER – VIII

REGISTERED STUDENTS

98. Eligibility to take examinations.–

Admission to an examination of the Institute shall be restricted to registered students, who shall be required to undergo such theoretical and practical training as the Council may arrange or approve and pay such fees for the same as the Council may determine.

¹99. Condition for registration.–

A person applying to become a registered student shall be required to apply in form “H” and produce evidence to the satisfaction of the Council that he:

- (i) is not less than sixteen years of age on the date of his application; and
- (ii) has passed the intermediate examination of any board or an examination recognized by the Federal Government as equivalent thereto, provided that the Council may relax the requirement of the degree in the case of student who is not a national of Pakistan.]

100. Fee and subscription.–

- (1) A person applying for registration shall pay student registration fee as prescribed and notified by the Council from time to time.

1 Regulation 99 substituted by S.R.O. 1723(I)/2023 dated 22nd November, 2023. Before substitution it read as below:

“99. Condition for registration:-

A person applying to become a registered student shall be required to apply in form ‘H’ and produce evidence to the satisfaction of the Council that he/she:

a. Professional Programme:

- i. is not less than eighteen years of age on the date of his/her application;
- ii. has passed the degree examination of any university or an examination recognized by the Federal Government as equivalent thereto, provided that the Council may relax the requirement of the degree in the case of student who is not a national of Pakistan

b. Pre-Professional Programme:

- i. is not less than sixteen years of age on the date of his/her application,
- ii. has passed intermediate examination from any recognised Board Secondary/Higher Secondary of Education or ‘A’ level examinations (under Cambridge System).]”

Prior to this, Regulation 99 substituted by S.R.O. 29(KE)/2002 dated 11th February, 2002. Before substitution it read as below:

“99. Conditions for registration[:].–

A person applying to become a registered student shall be required to apply in form ‘H’ and produce evidence to the satisfaction of the Council that he:

- (a) is not less than eighteen years of age on the date of his application;
- (b) has passed the degree examination of any University or an examination recognised by the Federal Government as equivalent thereto, provided that the Council may relax the requirement of the degree in the case of student, who is not a national of Pakistan.”

- (2) A registered student shall pay the prescribed annual subscription which shall be due and payable on the 1st July in each year, and shall continue to pay annual subscription till such time as he/she is elected an Associate member.¹

Provided that half the amount of annual subscription shall be payable for the first year by a student admitted on or after the 1st January and before the 1st July next following.

101. Refund of Fee.—

A candidate whose application for registration is not accepted by the Council shall be entitled to refund of the student registration fee and first annual subscription and any other money paid by him.

102. Non-payment of Annual Subscription.—

Non-payment of the annual subscription within six months from the date on which it becomes due shall render the defaulter liable to cancellation of his registration.

103. Position of Registered Students.—

The registration of a student shall not confer any membership right nor shall it entitle a person so registered to claim any form of membership of the Institute. He may, however, borrow books from the library subject to such conditions as the Council may from time to time specify and participate in such activities of the Institute as the Council may determine.

104. Examination Rules.—

Registered student shall be required to comply with the rules relating to the examination which are in force at the time of applying for admission to or appearing in an examination.

105. Suspension and cancellation of registration.—

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

106. Termination of Registration.—

The registration of a student shall terminate after he has passed the qualifying examinations of the Institute provided that if he is not eligible for membership of the Institute at the time of passing all the prescribed examinations of the Institute he may continue as registered student on payment of the requisite annual subscription for a period not exceeding four years.

107. Register to be Maintained.—

The Council shall maintain a Register of Students in form 'I' and enter therein name of each registered student.

CHAPTER – IX

EXAMINATION AND TRAINING

108. Conditions for Becoming a Member of the Institute.–

Except where otherwise provided for in the Act or these regulations, a person shall not be eligible to have his name entered in the Register unless:

- (a) he has passed all the prescribed examinations of the Institute or obtained exemptions from such examinations as may be specified under these regulations;
- (b) he has at least three years practical experience in cost ¹& management accounting as approved by the Council; and
- (c) he fulfils such other conditions as are prescribed in the Act and these regulations.

²[109. Time and Place of Examination.–

The examinations shall be held on location or online, at such times and at such places as the Examination Committee shall, from time to time, appoint.]

110. Subjects of the Examination.–

The examination shall be conducted in the subjects specified by the Council from time to time.

111. Application for Admission to an Examination.–

- (1) No person shall be admitted to an examination of the Institute unless he is a registered student of the Institute.
- (2) Application for admission to an examination shall be submitted in form 'J' a copy of which may be obtained from any office of the Institute. The application together

¹ May be read as "and".

² Regulation 109 substituted by S.R.O. 1723(I)/2023 dated 22nd November, 2023. Before substitution it read as below:

"109 Time and Placed of Examination

- a. Professional Programme:
The examinations shall be held twice a year at such times and at such places as the Examination Committee shall, from time to time, appoint. The dates and places of the examination and other particulars, shall be notified by the Council in the Gazette of Pakistan at least three months before the dates of the examination.
- b. Pre-Professional Programme:
The examination shall be held at such time as may be notified by the Institute or the University to which Institute may be affiliated."

Prior to this, Regulation 109 substituted by S.R.O. 29(KE)/2002 dated 11th February, 2002. Before substitution, the regulation read as below:

"109. Time and Place of Examination.–

The examinations shall be held twice a year at such times and at such places as the Examination Committee shall, from time to time, appoint. The dates and places of the examination and other particulars, shall be notified by the Council in the *Gazette of Pakistan* at least three months before the dates of the examination."

with such documentary evidence as may be required and the prescribed fee shall be sent so as to reach the Council in accordance with the direction given by it in the matter.

- (3) The examination Committee may on receipt or bring in possession of information against a candidate, decline to admit him to any examination after giving him an opportunity to explain his conduct.
- (4) The Council may specify method of training as a condition for admission to an examination.

112. Admission Fees for Examinations.–

A candidate for admission to an examination conducted by the Institute shall pay such fees as may be determined by the Council from time to time.

113. Refund of Candidates 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. If a student is not admitted to an examination, his fee shall be carried over to subsequent examination or refunded.

114. Candidates to be Supplied with Admission Card.–

An admission card stating the place, dates and times at which the candidate will be required to present himself for examination shall be sent ¹[electronically to each candidate at the e-mail address given in the application or disseminate through website]² [].

115. Examination results.–

The Examination Committee shall consider the report of the examiner on each examination and may accept it or reject it or may accept it subject to any modification or alteration which may seem desirable. The Examination Committee shall then report to the Council the result of the examination and upon the adoption by the Council of the report of the Examination Committee, a list of candidates successfully getting through all parts of the examination of the Institute shall be published in the *Gazette of Pakistan* while the results of other parts of examination may be published by the Council in such manner as it may deem necessary.

³116. Qualification title:-

1 Substituted for the words etc., "to each candidate at the address given by him in his application" by S.R.O. 1723(I)/2023 dated 22nd November, 2023

2 Omitted the words "so as to reach him not less than seven days before the commencement of the examination" by S.R.O. 1723(I)/2023 dated 22nd November, 2023

3 Regulation 116 inserted by S.R.O. 1723(I)/2023 dated 22nd November, 2023

Prior to this, Regulation 116 was omitted by S.R.O. 29(KE)/2002 dated 11th February, 2002. Before omission, the regulation read as below:

"116. Failure of Candidate at Examination.–

A candidate who has failed to pass an examination to the satisfaction of the Examination Committee may offer himself again on subsequent occasions; 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

- (1) Candidates who complete the full qualification of the institute shall be awarded a certificate of the Chartered Management Accountant (CMA).
- (2) Candidates who complete the mid-level of qualification of the institute shall be awarded a certificate of the Affiliate Financial Accountant (AFA).
- (3) Candidates who complete the Certification program on Cost Accounting Standards, Rules and Guidelines of the Institute shall be awarded a certificate of the Chartered Cost Accountant (CCA).
- (4) Certificates of such qualifications shall be signed by the President, Vice President and the Secretary of the Council.

117. Examination Certificate.–

A candidate completing all parts of examination of the Institute shall be furnished with a certificate to that effect in form 'K'. Such certificate shall be signed by ¹[or have digital signatures of] the President and the Secretary of the Council ²[and may inter alia have a machine-readable optical label thereon as well].

³118. Exemption from Examination.–

The Council may, from time to time and on such conditions as it may deem necessary, allow in individual cases or as a policy exemption.

⁴[119. Admission to Examinations.–

A student may appear in any examination in such manner as approved by the Council from time to time.]

CHAPTER – X SUSPENSION, EXCLUSION AND RESTORATION

to pass all the examinations within the said period of ten years or the extended period shall be entailed cancellation of his registration unless otherwise decided by the Council.”

- 1 Inserted the words, etc., by S.R.O. 1723(I)/2023 dated 22nd November, 2023
- 2 Inserted the words, etc., by S.R.O. 1723(I)/2023 dated 22nd November, 2023
- 3 Omitted by S.R.O. 1723(I)/2023 dated 22nd November, 2023, before omission the regulation read as below:
 - (2) Exemption shall be granted from the examination of the Institute in the subject specified in column 1 of Schedule of exemption attached to these regulations if the candidate has passed an equivalent examination specified against that subject in column 2 of that Schedule.
 - (3) A candidate for an examination will be required to take the 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.
 - (4) A person who is eligible under sub-regulation (1) for exemption from examination or in a subject in an examination may, on his applying in form 'L' alongwith such documentary evidence as may be required by the Council and paying the fees for such examination or for an examination in such subject, be exempted by the Council.
- 4 Regulation 119 substituted by S.R.O. 1723(I)/2023 dated November 22, 2023. Before substitution it read as below:

“119. Admission to Examination.–
A student may appear in any two consecutive parts at the same examination provided that:

 - (i) He cannot appear in Parts II & III unless he has passed or obtained exemption for the whole of Part I.
 - (ii) He cannot appear in Parts III & IV unless he has passed or obtained exemption from the whole of Parts I & II.
 - (iii) He cannot appear in Parts IV & V unless he has passed or obtained exemption from whole of Parts I, II, III.”

120. Matter to be Laid Before Disciplinary Committee.–

- (1) It shall be the duty of the Secretary and the right of a member or of an aggrieved person to lay before the disciplinary committee a fact indicating that a member has become liable to exclusion, suspension or reprimand under a provision of the Act or the regulations, or has been guilty of misconduct.
- (2) Where a complaint has been received by the Institute, the Council or the Secretary that a member has become liable as aforesaid, the complaint shall forthwith be laid before the Disciplinary Committee.

121. Duties of the Disciplinary Committee.–

- (1) It shall be the duty of the Disciplinary Committee to consider the facts or complaint laid before it under the provisions of regulation 193 and where it is of the opinion that the complaint of facts require investigation, it shall forthwith give to the member notice of its intention to consider the complaint. The Disciplinary Committee shall give such member an opportunity of being heard and shall, if the member so desires, permit such member to be represented before it by a counsel or solicitor or by a member of the Institute. The Disciplinary Committee shall thereafter report the result of its inquiry to the Council.
- (2) The Disciplinary Committee may at the request of the member advise such member in regard to a matter of professional conduct.

122. Duties of the Council.–

- (1) If on and receipt of such report the Council finds that the complaint has not been proved, it shall record its findings accordingly and direct that proceedings shall be filed or the complaint shall be dismissed as the case may be.
- (2) If on receipt of such report the Council finds that the complaint has been proved, it shall record its finding to that effect and shall afford to the member either personally or through a counsel or a solicitor or a member of the Institute an opportunity of being heard before orders are passed against him on the case, and may thereafter make any of the following orders, namely:–
 - (a) reprimand the member, or
 - (b) suspend the member from membership for such period not exceeding five years, as the Council thinks fit, or
 - (c) exclude the member from membership.
- (3) Notice of the finding and decision of the Council shall forthwith be given to the member concerned and the decision shall thereupon take effect.

1 After re-numbering of regulation 93 as regulation 120 by SRO M-12/96 dated 13th August, 1996, reference here may be read as "120".

123. Publication of Findings and Decisions.–

When the Council finds that the complaint has been proved it shall, in the case of suspension or exclusion of a member from the Register, cause its findings and decision to be published in the *Gazette of Pakistan* and in such journals as it may think desirable and as soon as practicable after such finding and decision are pronounced. The publication shall in all cases include the name of the member concerned unless in a particular case the Council considers that there exist special circumstances which justify the omission of the name from such publication.

124. Rerun of Certificates in the Event of Suspension or Removal.–

In the event of the suspension or exclusion of a member, every certificate of membership, fellowship or practice then held by him shall be deemed to be cancelled from the date on which and during the period for which the name of its holder is excluded from the Register the member shall deliver the certificate to the Secretary for retention during the period of suspension and cancellation in case of exclusion of the member.

125. Restoration to Membership.–

- (1) The Council may, on an application receive in this behalf from a person whose name has been permanently or temporarily remove from the Register under section 20, restore his name if he is otherwise eligible to such membership:

Provided that he shall have paid before such restoration, the re-admission fee equal to the admission fee and the annual fee or fees for the year during which his name is restored and all arrears on account of annual membership fee, subject to a maximum of membership fee for three preceding years according to the scale applicable to him.

- (2) The restoration of name to the Register shall be notified in the *Gazette of Pakistan* and in such journals as the Council may think desirable and shall also be communicated in writing to the person concerned.

126. Professional and Other Mis-conduct Defined.–

For the purpose of the Act and the regulations, the expression professional and other misconduct shall be deemed to include any act or omission specified in Schedule 'C' but nothing in this regulation shall be construed to limit or abridge in any way the power conferred or duty imposed on the Council or the Disciplinary Committee under the regulations to inquire into the conduct of a member in any other circumstances.

CHAPTER – XI**MISCELLANEOUS**

127. Finances.–

- (1) All moneys received by the Institute shall be paid into an account of the Institute with its bankers and cheques drawn upon its bankers shall be signed by two persons authorised by Council ¹[].
- (2) The funds of the Institute shall be employed for such purposes as may from time to time be sanctioned by the Council and all funds not needed immediately for the ordinary purposes of the Institute may be invested by the Council in Government security or in other security approved by the Council.
- (3) The Council may from time to time borrow from a scheduled bank or from the Federal Government money required for meeting its liabilities on capital account or for the purpose of meeting current liabilities pending the receipt of income.
- (4) The Council shall keep or cause to be kept proper accounts of all income and expenditure and have the annual accounts duly audited. A copy of the audited accounts and the report of the Council for that year shall be forwarded to the Federal Government as soon as practicable after its adoption at the annual general meeting of the Institute.

128. Audit of Accounts of the Institute.–

- (1) The members at each annual general meeting shall appoint a Chartered Accountant in practice within the meaning of the Chartered Accountant Ordinance, 1961 (X of 1961) or a Cost and Management Accountant in Practice to act as an auditor, at such remuneration, if any, as the meeting shall determine. In the event of vacancy occurring in the office of auditor between two annual general meetings or in the event of vacancy not being filled at an annual general meeting, the said vacancy shall be filled by the Council at a meeting summoned for the purpose.
- (2) The auditor shall retire at the next annual general meeting after his appointment, but shall be eligible for re-appointment.
- (3) The auditor shall be nominated by two members of the Institute and such nomination shall be signed by the members nominating and by the candidate, and must reach the office of the Institute at least three weeks before the annual general meeting. The auditor who is in office shall be deemed to be nominated at the annual general meeting unless he has intimated to the Secretary his desire not to be re-elected. Notice shall be given to members and to the retiring auditor of the names of all other persons nominated for appointment.
- (4) The Council shall, not less than two months before the date of annual general meeting, deliver to the auditor the accounts of the last year and the auditor shall examine such accounts and report thereon, not less than one month before the meeting. The auditor shall be entitled to ask for information or explanation regarding the accounts from the Secretary, Treasurer or Executive Director and

1 Words, etc., “, at least one of whom shall be a member of the Council” omitted by S.R.O. 89(KE)/2002 dated 27th July, 2002.

such information or explanation shall be supplied to him in so far as may be available at the time.

129. Powers and Duties of the President and Vice-President.—

- (1) The President shall exercise such powers and discharge such duties as are conferred or imposed upon him by the Act and these regulations and as may be specified by the Council or Standing Committee.
- (2) The President may direct any business to be brought before the Council or Standing Committee for consideration.
- (3) If the office of the President is vacant or if the President for any reason is unable to exercise the powers or perform the duties of his office, the Vice-President shall act in his place and shall exercise the powers and discharge the duties of the President.

130. Powers and Duties of the Secretary.—

- (1) Subject to the provisions of the Act and these regulations and under the general supervision of the President and the standing committee concerned, the Secretary shall exercise the following powers and be responsible for discharging the under mentioned duties, namely:—
 - (i) Correspondence on behalf of the Council;
 - (ii) entry in the Register regarding election of an Associate and a Fellow, removal of names from the Register, restoration of names to the Register, issuing notification therefor and the signing of notifications on behalf of the Council, subject to approval of the President;
 - (iii) issuing, renewing, and cancelling Certificates of Practice after approval by the Council;
 - (iv) maintenance of the registers, documents and forms as required by the Act of these regulations;
 - (v) incurring revenue and capital expenditure within the limits sanctioned by the Council or the Committees; receiving moneys due to the Institute and issuing receipts therefor; paying staff salaries and allowances¹ maintaining or causing to be maintained proper accounts and delivering the books of accounts information, etc., to the auditor of the Institute;
 - (vi) appointing solicitors or advocates and filing papers in courts, etc., on behalf of the Council subject to the approval of the President; and
 - (vii) discharging and performing such other duties and functions as are incidental and ancillary to and may be required for the discharge and performance of the above duties and functions and exercising such other powers as may be delegated by the council, the Committees or the President from time to time.

1 A semi-colon ";" appears to be missing in the Gazette.

- (2) The power and duties enumerated in sub-regulation (1) may be assigned by the Council to the Treasurer or an employee of the Institute to such extent as may be deemed necessary by the Council.

131. Indemnity.–

- (1) The members of the Council, office-bearers and auditors shall be indemnified by the Institute from all losses and expenses incurred by them in or about the discharge of their respective duties, except such as are done under their own respective wilful default or in the case of an auditor his own negligence or ¹wilful default or that of any partner or employee of such auditor.
- (2) No member of the Council, office-bearer or auditor shall be liable for the act or omission of another member of the Council, office-bearer or auditor, or for signing at receipt or document, or for a loss or expense happening to the Institute unless the same ²happen from his own wilful default or in the case of an auditor from his own negligence or wilful default or that of a partner or employee of such auditor.

132. Location of the Office of the Council.–

The headquarters of the Council shall be located at Karachi, or at such place as may be decided by the Council with the approval of Federal Government.

133. Administration of the Institute.–

The Council shall be in charge of the administration of the Institute and its Branches.

134. Custody and Use of Seal.–

- (1) The seal shall be kept in such custody as the Council may from time to time determine.
- (2) The seal shall not be affixed to any instrument except by order of the Council and in the presence of the President or two members of the Council and every such instrument shall be signed by the President or members in whose presence the seal is affixed and by the Secretary.

135. Interpretation.–

The decision of the Council on the interpretation of these regulations shall be final.

136. Publication of List of Members.–

The Council shall publish the list of members required under sub-section ³3 of section 19 in any manner it thinks fit and may distinguish between the Associates and Fellows in practice and between the Associates and Fellows not in practice. The list so published shall be supplied to members and others gratuitously or at such price as the Council shall from time to time determine.

1 May be read as "wilful".

2 May be read as "happened".

3 May be read as "(3)".

137. Members to Supply Information.–

For the purpose of publication of the list referred to in regulation ¹109, the Council may require the members to supply information regarding their present address, place of business, partners, whether practicing or not and the like. If the members fail to supply the information in time the list may be drawn up on such information as the Council may possess.

138. Particulars of Offices and Firms.–

A Cost and Management Accountant in practice and every firm of such accountants shall submit to the Council in a form 'M' the particulars of his office or that of the firm within three months, from the date of commencement of practice or formation of the firm as the case may be whichever is later. Any subsequent change in the particulars submitted should be sent so as to reach the Council within thirty days after the change was affected. A register of offices and firms shall be maintained by the Council.

139. Particulars of Nationality.–

Member shall submit to the Council particulars regarding his nationality and shall also intimate to the Council subsequent change in such particulars not later than thirty days from the date of such change.

140. Place of Business in Pakistan.–

A member in practice shall have a place of business in Pakistan in his own charge or in charge of another member. Particulars of such place of business shall be supplied by the member to the Council initially and whenever there is a change of such place of business:

Provided that in the case of a member who is a salaried employee of a Cost and Management Accountant of a firm of such accountants, the place of business of his employer shall be deemed to be his place of business.

141. Method of Payment of Fees.–

Fees payable under these regulations shall be paid to the Secretary in such manner as the Council may direct.

142. Issues of Duplicate Certificate.–

- (1) In the event of the loss by the holder of a certificate issued under the Act or these regulations, the Council may, on application made in this behalf, duly supported by an affidavit of the applicant to the effect that he was in possession of such a certificate and had lost it, issue a duplicate copy thereof to him on payment of such fee as may be determined by the Council.
- (2) Where a certificate is damaged or mutilated, the Council may, on application made in this behalf, issue, a duplicate copy thereof on receipt of such fee as it may determine and on return of the damaged certificate.

¹ After re-numbering of regulation 109 as regulation 136 by SRO M-12/96 dated 13th August, 1996, reference here may be read as "136"

143. Cost and Management Accountant to practice in his individual Name.–

No Cost and Management Accountant who is not a member of a firm of cost and management accountants shall practice under any name or style other than his own name.

144. Cost and Management Accountant in Practice not to Engage in any Other Business or Occupation.–

A Cost and Management Accountant in practice shall not engage in any business or occupation other than the profession of cost and management accounting unless it is permitted by a general or specific resolution of the Council.

145. Other Functions of Cost and Management Accountant.–

Without prejudice to the discretion vested in the Council in this behalf, a cost and management accountant in practice may act as liquidator, trustee, executor, administrator, arbitrator, receiver, adviser or as representative for costing, financial, company law and taxation matters or may take up an appointment that may be made by Federal Government or Provincial Government or a Court of Law or any other authority established under law, or may act as the secretary of a company in his professional capacity not being a whole-time salaried employee.

¹[146. Welfare of members.–

The Council may make provisions for the welfare of the members including, but not limited to, providing financial assistance in deserving cases to the members and to the deceased member's family.]

²[147. Establishment of boards.–

The Council establish such technical and advisory boards as it considers expedient with their method of appointment and election, terms of reference, scope of work, tenure ³and other such matters to be decided by the Council.]

1 Regulation 146 substituted by S.R.O. 1020(I)/2014 dated 11th November, 2014. Before substitution, the regulation read as below:

"**146. Welfare of Members.–** The Council may make provisions for the welfare of the members including financial assistance in deserving cases to the members and to the deceased member's family and Sanction of fund(s) for the purpose."

2 Regulation 147 inserted by S.R.O. 1020(I)/2014 dated 11th November, 2014.

3 Underlining appears to be superfluous in the Gazette.

SCHEDULE 'A'

(See Regulation 75(2)(g))

SYLLABUS 2018 – TO DATE**OPERATIONAL LEVEL-1****FUNDAMENTALS OF FINANCIAL ACCOUNTING (1 PAPER OF 3 HOURS - 100 MARKS)**

PART-A: CONCEPTUAL, SYSTEM AND REGULATORY FRAMEWORK: Accounting Nature and Objectives; Introduction to Financial Accounting; Accounting Regulatory Framework; Accounting Concepts and Conventions

PART-B: ACCOUNTING SYSTEMS AND ACCOUNTS PREPARATION: Source Documents and Books; Double Entry and Ledger accounting; Trial balance and financial statements; Accruals and prepayments; Tangible non-current assets; Intangible non-current assets; Bad debts and allowances for receivables; Provisions and Contingencies; Accounting for Inventories; Accounting for Sales Tax; Accounting for Payroll; Bank Reconciliation's; Control accounts; Correction of Errors

PART-C: FINAL ACCOUNTS: Sole traders' accounts; Company accounts; Manufacturing accounts; Incomplete records; Income and expenditure accounts; Statements of cash flows; Financial Ratios

BUSINESS ECONOMICS (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: Nature and Scope of Economics; Consumer's Behavior and Its Analysis; Organization; Return to Shareholders; Demand & Supply Analysis; Price Elasticity; Price Instability and Government Measures; Cost Behavior; Profit Maximization; Competition, Market Effects and Government Measures

PART-B: Functions of the Financial System; Domestic Institutions and Markets; Foreign Exchange Markets; Macroeconomic: Trade Cycle; Macroeconomic: The Role of Government; International Context

BUSINESS COMMUNICATION AND REPORT WRITING (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: FUNDAMENTALS OF EFFECTIVE BUSINESS COMMUNICATION: Introduction; Communication in Organization; Oral Communication; Interpersonal Communication (IPC); Written Communication

PART-B: DRAFTING BUSINESS MESSAGES, REPORTS, PROPOSAL AND MEMOS: Business Letters; Report Writing

PART-C: CASE ANALYSIS AND PRESENTATION SKILLS: Case Method of Learning; Presentation Skills

PART-D: EMPLOYMENT AND GROUP COMMUNICATIONS: Employment Communication; Group Communication

OPERATIONAL LEVEL-2

FUNDAMENTALS OF MANAGEMENT (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: INTRODUCTION TO MANAGEMENT: Management Definition and Functions; Basics of Management Process; Key concepts in Management

PART-B: MANAGEMENT OF RELATIONSHIPS: Control; Leadership and Motivation; The financial function; conflict; Negotiation and communication; Culture

PART-C: GLOBAL BUSINESS ENVIRONMENT: Social, political and economic context, Type of organization, Governance and Regulation

BUSINESS MATHEMATICS & STATISTICAL INFERENCE (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: Basic Mathematical Techniques; Formulae and Equations; Derivatives; Compounding and Discounting; Basic Investment Appraisal

PART-B: Data and Information; Collection and Presentation of data 8 Averages; Dispersion 10 Correlation and Linear Regression; Index numbers; Probability; Normal distribution; Estimation & Testing; Sampling & Sampling Frequency Distribution; Forecasting - Time series

COMMERCIAL LAWS (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: Introduction to Legal System of Pakistan

PART-B: The Contract Act, 1872; Sales of Good Act, 1930; Partnership Act, 1932; Negotiable Instrument Act, 1881

PART-C: PPRA Ordinance, 2002 (Public Procurement Regulatory Authority), PPRA rules 2004

MANAGERIAL LEVEL-1

FUNDAMENTALS OF COST & MANAGEMENT ACCOUNTING (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: THE NATURE, SOURCE AND PURPOSE OF MANAGEMENT INFORMATION: Introduction to costing and performance measurement; Introduction to management accounting; Sources of data; Cost classification; Cost behavior

PART-B: COST ACCOUNTING SYSTEM: Accounting for Materials; Accounting for Labor; Accounting for Overheads

PART-C: COST ACCOUNTING TECHNIQUES AND METHODS: Absorption and marginal costing; Job, Batch and Service costing; Process costing; Process costing, joint products and by-products

PART-D: STANDARD COSTING: Standard costing; Variance analysis

ENTERPRISE MANAGEMENT (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: ENTERPRISE AND OPERATIONS MANAGEMENT: Enterprise Management; Operations management and its importance for Management Accounting; Production Techniques; Plant maintenance; Production planning and control; Productivity and Efficiency Evaluation; Quality management

PART-B: HUMAN CAPITAL MANAGEMENT: Human Resource Management; Human Resource Practices

PART-C: MARKETING MANAGEMENT: Marketing and business strategy; Marketing plans, branding and communications; Developments in marketing

PART-D: PERFORMANCE MANAGEMENT: Enterprise performance management; Performance measurement tools

MANAGEMENT INFORMATION SYSTEM (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: INFORMATION SYSTEMS: Emerging Technology in E-Business; Infrastructure and Operations; Information and Databases; Systems acquisition / development process

PART-B: IT AUDIT: The Process of Auditing Information Systems; Governance and Management of IT; Auditing Infrastructure and Operations; Auditing Systems Acquisition / Development Process; Information Security Management (ISM); Business Continuity and Disaster Recovery

MANAGERIAL LEVEL-2

FINANCIAL ACCOUNTING & CORPORATE REPORTING (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: REGULATORY AND CONCEPTUAL FRAMEWORK: The regulatory framework; The Conceptual Framework

PART-B: SINGLE COMPANY FINANCIAL ACCOUNTS: IAS 1 (Revised) Presentation of Financial statements; Reporting Financial Performance; Other Reporting; Accounting for non-current assets; Intangible non-current assets; Impairment of Assets; Leases; Statements of Cash Flows; IAS 2 Inventories and Short term WIP; Share Based Transactions and Financial instruments

PART-C: ACCOUNTING FOR TAXATION: IAS 12 Income taxes

ADVANCED MANAGEMENT ACCOUNTING (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: FORECASTING AND BUDGETING TECHNIQUES: Forecasts; Budgeting

PART-B: STANDARD COSTING AND VARIANCE ANALYSIS: standard Costing; Variance Analysis, Interpretation and Profit Reconciliation

PART-C: PROJECT APPRAISAL METHODS: Capital Investment decisions; DCF techniques of investment appraisal; Taking account of taxation and inflation; Additional aspects of investment decision making

PART-D: COST ANALYSIS: Break Even Analysis; Limiting factor Analysis

PART-E: MODERN COSTING TECHNIQUES: Marginal Cost Analysis; Activity Based Costing; Throughput and Back flush Accounting; Environmental costing

PART-F: MANAGING SHORT-TERM FINANCE: working Capital Management; Cash flow forecasts; Cash Management; Receivables & Payables Management; Inventory Management

CORPORATE GOVERNANCE. BUSINESS LAWS & ETHICS (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: COMPANIES ACT, 2017, RELEVANT RULES AND REGULATIONS: Companies Act, 2017; Companies (Incorporation) Regulations, 2017; Securities Act 2015; Listed Companies (Code of Corporate Governance) Regulations, 2019

PART-B: SPECIAL COMPANIES: Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980; Non-Banking Finance Companies

PART-C: OTHER LAWS, REGULATIONS AND PROFESSIONAL ETHICS: The Companies (further issue of shares) Regulations, 2018; Listed Companies (Buy-Back of Shares) Regulations, 2019; Public Offering Regulations, 2017; Pakistan Stock Exchange Rule Book; Anti-money Laundering Act, 2010; Professional Ethics

PART-D: SECRETARIAL PRACTICES: Company Secretary, Functions and Responsibilities; Meetings, Resolutions and E-filing

STRATEGIC LEVEL-1

ADVANCED FINANCIAL ACCOUNTING & CORPORATE REPORTING (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: MATTERS RELATED TO RECOGNITION AND MEASUREMENT: Substance over form; Financial instruments (IAS 32, IFRS 7 & IFRS 9); Employee benefits (IAS 19); Share-based payments (IFRS 2); Asset valuation and Changing prices

PART-B: GROUP FINANCIAL STATEMENTS: Introduction to group accounting; Consolidated statement of financial position; Consolidated statement of comprehensive income; IAS 27, IFRS 10, IFRS 3 (Revised), IFRS 13; Effect of Non-controlling interests;

Acquisition of a Subsidiary during its accounting period; Consolidated Statement of changes in Equity; Associates and Joint ventures

PART-C: COMPLEX GROUP TOPICS: Changes in group structures; Complex group structures; Foreign currency; Group statements of cash flows

PART-D: PERFORMANCE REPORTING: Ratios and trend analysis; Earnings per share (IAS 33); Segment reporting (IFRS 8)

PART-E: EXTERNAL REPORTING: Advancement in Financial Reporting; Advancement in Non-Financial Reporting

AUDIT & ASSURANCE (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: Audit framework and Regulation

PART-B: Planning and risk assessment General Principles and Responsibilities; Risk Assessment and Response to Assessed Risk; Internal Control; Internal Audit; Audit Evidence; Collecting Audit Evidence

PART-C: Using the Work of Others; Audit Conclusions and Reporting; Other Assurance Engagement and Related Services

PART-D: Cost Audit

BUSINESS TAXATION (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: INCOME TAX: Income Tax Ordinance, 2001; Income Tax Rules, 2002

PART-B: SALES TAX: The Sales Tax Act, 1990; The Sales Tax Rules, 2006

PART-C: FEDERAL EXCISE: Federal Excise Act and Rules

STRATEGIC LEVEL-2

STRATEGIC MANAGEMENT ACCOUNTING (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: COST PLANNING, ANALYSIS AND TECHNIQUES: Cost Planning; Cost Analysis; Cost Management Techniques; Externally Oriented Cost Management Techniques

PART-B: PRICING AND PRODUCT DECISIONS: Relevant Costs; Short-term decisions; Risk and uncertainty 8. Linear programming: the graphical method; Linear programming: the simplex method; multi-product breakeven analysis; Pricing decisions and pricing strategies

PART-C: PERFORMANCE MANAGEMENT AND RESPONSIBILITY CENTRE: Budgetary Control; Performance Evaluation; Measuring performance in Divisionalised businesses; Transfer pricing

STRATEGIC FINANCIAL MANAGEMENT (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: FORMULATION OF FINANCIAL STRATEGY: Objectives of organizations; Constraints on Financial Strategy; Forecasting and Analysis; Financial Strategies

PART-B: FINANCING DECISIONS: Equity finance; Debt finance; Leasing; The cost of capital; The capital structure; Treasury Management

PART-C: INVESTMENT DECISIONS AND PROJECT CONTROL: Investment appraisal techniques; International investment; Specific investment appraisal scenarios; Control of investment projects; Business valuations; Amalgamations and restructuring

STRATEGIC MANAGEMENT (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: STRATEGIC MANAGEMENT AND COMPETITIVE ENVIRONMENT: Nature and Scope of Strategic Management; Strategy: Introduction, Levels and Concepts; General and Competitive environment

PART-B: INTERACTING WITH THE COMPETITIVE ENVIRONMENT: Business strategy and strategy development; Stakeholders and corporate objectives

PART-C: STRATEGY DEVELOPMENT AND STRATEGIC OPTIONS: Strategic decision making; Resource audit; Generic strategies; Directions and methods of growth; Evaluating strategic options; Strategic marketing; Information systems and strategy; Issues in strategic management

PART-D: CHANGE MANAGEMENT: Organizational change; Implementing change

PART-E: IMPLEMENTING STRATEGIC PLANS: Strategic control

PART-F: RISK MANAGEMENT

PRACTICAL CORPORATE TRAINING PROGRAMME LEVEL-1

MODULE-1: ERP SOLUTIONS AND PRACTICAL ASPECTS OF ACCOUNTING & AUDITING PROCEDURES (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: OVERVIEW OF ERP: System Analysis and Designing business process. ERP-FINANCIALS: General ledger-setup, General Ledger-Journal Entry & Inquiry, General Ledger-Budgeting, Financial Reporting, Payable-Overview & Invoices, Payable-Payment & Period End Closing, Receivables- Overview & Customers Transactions, Receivables- Receipt and Period End Closing, Supply Chain Management, Purchasing Fundamentals, Order Management, HRMS & Payroll Overview, Transfer to GL, ERP Implementation Strategy & Challenges

PART-B: AUDIT PROCEDURES: Planning of Audit, Audit Documentation, Audit Program, Sampling, Audit Procedures, Preparation of Audit Reports.

MODULE-2: FINANCIAL MODELING AND MANAGEMENT REPORTING (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: MS EXCEL: Getting Started with Microsoft; Office Excel; Performing Calculations; Modifying a Worksheet, formatting a Worksheet; Printing Workbooks; Managing Workbooks; Working with Functions, Working with Lists; Analysing Data; Visualizing Data with Charts; Using Pivot Tables and Pivot Charts; Working with Multiple Worksheets and Workbooks; Using Lookup Functions and Formula Auditing; Sharing and Protecting Workbooks; Automating Workbook; Functionality; Forecasting Data

PART-B: MICROSOFT WORD: Getting Started with Word; Formatting Text and Paragraphs; Working More Efficiently; Managing Lists; Adding Tables; Inserting Graphic Objects; Controlling Page Appearance; Preparing to Publish a Document; Organizing Content Using Tables and Charts; Customizing Formats Using; Styles and Themes; Inserting Content Using Quick; Parts; Using Templates to Automate; Document Formatting; Controlling the Flow of a Document; Simplifying and Managing Long; Documents; Using Mail Merge to Create Letters, Envelopes, and Labels; Manipulating Images; Using Custom Graphic Elements; Collaborating on Documents; Adding Document References and Links; Securing a Document; Using Forms to Manage Content; Automating Repetitive Tasks with Macros

PART-C MS POWERPOINT: Getting Started with PowerPoint; Developing a PowerPoint; Presentation; Performing Advanced Text Editing Operations; Adding Graphical Elements to your Presentation; Modifying Objects in Your Presentation; Adding Tables to Your Presentation; Adding Charts to Your Presentation; Preparing to Deliver Your Presentation; Modifying the PowerPoint Environment; Customizing Design Templates; Adding Smart Art and Math; Equations to a Presentation; Working with Media and Animations; Collaborating on a Presentation; Customizing a Slide Show; Securing and Distributing a Presentation

MODULE-3: PRACTICAL ASPECTS OF BANKING AND FINANCE (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: General Banking Operations

PART-B: Bank Financing; Islamic Banking

PART-C: Import & Export Documentation; Consumer Financing

PART-D: Compliance Requirements of State Bank of Pakistan

PART-E: Modern Trends in Banking

PRACTICAL CORPORATE TRAINING PROGRAMME LEVEL-2

MODULE-4: PRACTICAL ASPECTS OF TAXATION (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: TAXATION: Registration with Tax Authorities, Maintaining of Tax Records, Type of taxes and duties including local supplies & services and import & export

PART-B: COMPUTATION OF TAX LIABILITIES: Computation of Tax Liabilities for Individuals, AOPs and Business Organizations

PART-C: FILING OF TAX RETURNS AND STATEMENTS: Income Tax, Sales Tax, Withholding Tax, Federal Excise, Provincial Sales Tax, Assessment Procedures

MODULE-5: PRACTICAL ASPECTS OF BUSINESS LAWS (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: CORPORATE LAWS: Company's Registration; Maintaining of Statutory Records; Filing of Statutory Returns and Forms

PART-B: OTHER LAWS AND PROCEDURES: Social Security; Employees Old Age Benefits (EOBI); PPRA Rules; Human Resource (HR) Policies, Procedure and Rules

MODULE-6: COMMUNICATION SKILLS (1 PAPER OF 3 HOURS - 100 MARKS)

PART-A: BUSINESS REPORT WRITING: Drafting of Business Letters, Drafting Corporate Correspondence, Preparation of Formal Reports.

PART-B: PRESENTATION SKILLS: Presentation Planning and Preparation, Using Power Point Techniques, Live Presentations, Mock Interviews, Groups Discussions, Extempore Speech, Interactive / Group Discussions.

SCHEDULE 'B'
SCHEDULE OF EXEMPTIONS

[See Regulation 118(2)]

SYLLABUS 2018 – TO-DATE

GENERAL RULES:

The candidates who have obtained 12-year, 14-year and 16-year academic qualifications from recognized board/ university or have professional certifications from professional accounting bodies are eligible to join CMA according to following entry routes to get CMA certification:

Subject		Basis of Exemption
1- Fundamentals of Financial Accounting	Operational Level-1	I.Com/D.Com./DBA/A-Level, 14 and 16-Year of education in any discipline. Members of PIPFA, ICAP, CIMA-UK, Members/Affiliate of ACCA-UK.
2- Business Economics		A-Level, 14 and 16-Year of education in any discipline. Members of PIPFA, ICAP, CIMA-UK, Members/Affiliate of ACCA-UK.
3- Business Communication & Report Writing		14 and 16-Year of education in any discipline. Members of PIPFA, ICAP, CIMA-UK, Members/ Affiliate of ACCA-UK.
4- Fundamentals of Management	Operational Level-2	14 and 16-Year of education in any discipline. Members of PIPFA, ICAP, CIMA-UK, Members/Affiliate of ACCA-UK.
5- Business Mathematics & Statistical Inference		A-Level, 14 and 16-Year of education in any discipline. Members of PIPFA, ICAP, CIMA-UK, Members/Affiliate of ACCA-UK.

6- Commercial Laws Commercial Laws		14 and 16-Year of education in any discipline. Members of PIPFA, ICAP.
7- Fundamentals of Cost & Management Accounting	Managerial Level-1	16-Year education in Commerce/Business Administration, Members of PIPFA, ICAP, CIMA-UK, ACCA-UK.
8- Enterprise Management		16-Year education in Commerce/Business Administration, Members of ICAP, CIMA-UK.
9- Management Information Systems		16-Year education in Commerce/Business Administration, Members of PIPFA, ICAP, CIMA-UK, Members/Affiliate of ACCA-UK.
10- Financial Accounting & Corporate Reporting	Managerial Level-2	Members of ICAP, CIMA-UK, Members/ Affiliate of ACCA-UK.
11- Advanced Management Accounting		Members of CIMA-UK.
12- Corporate Governance, Business Laws & Ethics		LLM.
13- Advanced Financial Accounting & Corporate Reporting	Strategic Level-1	Members of CIMA-UK, Members/Affiliate of ACCA-UK.
14- Audit & Assurance		Fellow Members of CIMA-UK, Members/ Affiliate of ACCA-UK.
15- Business Taxation		Members/Affiliate of ACCA-UK subject to pass Pakistan Variant.
16- Strategic Management Accounting	Strategic Level-2	Members of CIMA-UK.
17- Strategic Financial Management		Members of CIMA-UK, Members/Affiliate of ACCA-UK.

18- Strategic Management		Members of CIMA-UK.
19- ERP Solutions and Practical Aspects of Accounting & Auditing Procedures	PCTP Level-1	Members of *PIPFA, ICAP, CIMA-UK, ACCA-UK. *Obtained membership through examination.
20- Financial Modeling and Management Reporting		Members of *PIPFA, ICAP, CIMA-UK, ACCA-UK. * Obtained membership through examination.
21- Practical Aspects of Banking and Finance		14 and 16-Year of education in any discipline. Members of *PIPFA, ICAP, CIMA-UK, ACCA-UK. *Obtained membership through examination.
22- Practical Aspects of Taxation	PCTP Level-2	14 and 16-Year of education in any discipline. Members of *PIPFA, ICAP, CIMA-UK, ACCA-UK. * Obtained membership through examination.
23- Practical Aspects of Business Laws		14 and 16-Year of education in any discipline. Members of *PIPFA, ICAP, CIMA-UK, ACCA-UK. *Obtained membership through examination.
24- Communication Skills		Members of *PIPFA, ICAP, CIMA-UK, ACCA-UK. *Obtained membership through examination.

SCHEDULE 'C'

(See Regulation 126)

A member of the Institute shall be guilty of professional and other misconduct if he:---

- (1) places his professional service at the disposal of or enters into partnership with an unqualified person or persons in a position to obtain business of the nature in which ¹[Cost and Management] Accountants engage by means which are not open to a member of the Institute;
- (2) allows any person to practice in his name as ²[a Cost and Management] Accountant in practice unless such person is also ²[a Cost and Management] Accountant and is in partnership with or employed by him.
- (3) pays or allows or agrees to pay or allows directly or indirectly a share, commission, or brokerage in the fees or profits of his professional business to any person other than a member of the Institute or a partner or a retired partner or the legal representative or widow of a deceased partner;
- (4) accepts or agrees to accept any part of the profits of the professional work of a lawyer, income-tax practitioner, auctioneer, broker or other agent or any other person other than a member of the Institute;
- (5) accepts a position as a ³[Cost and Management] Accountant in practice previously held by some other member without first communicating with him in writing;
- (6) accepts an appointment as ⁴[a Cost and Management] Accountant with a concern without first ascertaining from it whether the legal requirements, if any, have been duly complied with;

- (7) accepts a position as a ¹[Cost and Management] Accountant in practice previously held by some other member in such conditions as constitute under-cutting;
- (8) publishes or sanctions the publication of expressions of thanks or appreciation by clients or promotes in any way laudatory notices with regard to professional matters;
- (9) solicits clients or professional work either directly or indirectly by circular, advertisement, personal communication or interview or by any other means partaking of the nature of advertisement;
- (10) advertises his professional attainments of services or uses any designation or expressions other than ²[Cost and Management] Accountant on professional documents, visiting cards, letter heads or sign boards unless it be a degree of a university established by law in Pakistan or recognized by the Federal Government or a title indicating membership of the ³[Institute of Cost and Management Accountants] or any other institution that has been recognized by the Federal Government or may be recognized by Council.
- (11) allows his name to be inserted in any directory, either in the main section or in classified list, whether printed or not so as to appear in leaded type or in any manner, which could be regarded as of an advertising character;
- (12) certifies or submits in his name or in the name of his firm a report of an examination of cost accounting and related statements, unless the examination of such statements has been made by him or by a partner or any employee in his firm or by another Cost and Management Accountant in practice;
- (13) permits his name or the name of his firm to be used in connection with an estimate of cost or earnings contingent upon future transactions in a manner which may lead to the belief that he vouches for the accuracy of the forecast;

- (14) charges or offers to charge, accepts or offers to accept in respect of any professional employment fees which are based on a percentage of profits or which are contingent upon the findings or results of such employment;
- (15) engages in any business or occupation other than the profession of cost and management accountants unless permitted by the Council so to engage;

Provided that nothing contained herein shall disentitle cost and management accountant from being a director of a company unless he or any of his partner is interested in such company as a Cost and Management Accountant in practice;
- (16) allows a person not being a member of the Institute or a member not being his partner to sign on his behalf or on behalf of his firm any report of cost or pricing statement or any other document required by his client;
- (17) discloses information acquired in the course of his professional engagement to any person other than his client, without the consent of his client or otherwise than as required by any law for the time being in force;
- (18) expresses his opinion on cost or pricing statements of any business or any enterprise in which he, his firm or a partner in his firm has a substantial interest, unless he discloses the interest also in his report;
- (19) fails to disclose a material fact known to him which is not disclosed in a cost or pricing statement but disclosure of which is necessary to make such statement not misleading;
- (20) fails to report a material mis-statement known to him to appear in a financial statement with which he is concerned in professional capacity; or fails to invite attention to any material departure from the generally accepted procedure of costing and pricing applicable to the circumstances;
- (21) is grossly negligent in the conduct of his professional duties;

- (22) fails to obtain sufficient information to warrant the expression of an opinion or his qualifications are sufficiently material to negate the expression of an opinion;
- (23) fails to keep moneys of his client in a separate banking account or to use such moneys for purposes for which they are intended;
- (24) has been guilty of any act or default discreditable to a member of the Institute;
- (25) contravenes any of the provisions of the Act or the Regulations made thereunder;
- (26) is guilty of such other act or omission as may be specified by the Council in this behalf, by notification in the Gazette of Pakistan.
- (27) not being a fellow styles himself as a fellow;
- (28) does not supply the information called for by or does not comply with the directions of the Council or any of its committees;
- (29) includes in any statement, return or form to be submitted to the Council any particulars knowing them to be false;
- (30) does not pay any money he is ordered to pay by the Tribunal, appointed under section 10;
- (31) adopts one or more of the practices specified in Regulation 49.

FORM 'A'PHOTOGRAPH
(FELLOW)

(See Regulation 5)

PHOTOGRAPH
(ASSOCIATE)**INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF PAKISTAN**

MEMBERSHIP NO.

Date of election as Associate

NAME

Resolution No.

Father's Name

Certificate No.

Nationality

Date of election as Fellows

N.I.C. NO.

Resolution No.

Date of Birth

Certificate

Academic Qualifications

Date of grant of Certificate of Practice

Professional Qualifications

Resolution No.

Permanent Address

Date of renewal of Certificate of Practice

Date of Removal

Date of Re-instatement

Reasons

Annual FeePresent
Receipt No.

Profession

Year

Amount Paid

Date paid

Address

1

2

3

4

5

6

FORM 'B'



**INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF PAKISTAN**

<p>PHOTO</p>

**APPLICATION FOR ADMISSION
AS ASSOCIATE MEMBER**

FOR ASSOCIATESHIP	
Reg. No.	_____
Final Exam	_____
Term	_____
Roll No.	_____

The Secretary,
Institute of Cost and Management
Accountants of Pakistan
Karachi.

I hereby apply for admission as Associate Member of the Institute of Cost and Management Accountants of Pakistan.
Undertake to observe the provisions of the Cost and Management Accountants Act, 1966 and the Regulations made thereunder for the time being in force or which may thereafter from time to time be made.

Name in full (Block Letters) _____
(as in Matric Certificate)

Father's Name (Block Letters) _____

<p>Residential Address: _____ _____ _____ Phone No. _____ Fax No. _____ E-Mail. _____</p>	<p>Official Address: _____ _____ _____ Phone No. _____ Fax No. _____ E-Mail. _____</p>
---	--

Mailing Address: Please (Tick ✓) Residential Office

Date of Birth and Age (at date of signing) _____ Domicile _____

Minimum 21 years age, at the time of submitting application.

Nationality _____ N.I.C. No. _____

Names and addresses of three persons, to whom recommendation may be made, two atleast, must be members of the Institute.

S. No.	Name & Membership No.	Designation	Address
1.			
2.			
3.			

* Available for download on www.icmap.com.pk

FORM 'B'

Particulars of General Education
(Starts from Matric / O Level)

Passing Year	Exam Passed	Institute / College	Grade/ Division

Computer Knowledge

Courses Attended	From	To	Institution / Company	Remarks

Level of proficiency in its application

Experience

Please start from the latest job. Job description should be given on separate sheet attached. Use a new page for each designation/Job.

Period		No. of Months	Position Held	Organization	Business Sector	No. of Employees			Sheet No.
From	To					1	2	3	

1. Within organization 2. Accounting only 3. Reporting to the applicant

FORM 'B'

Meeting Date: _____

Remarks: _____

Decision:

MEMBER-EXECUTIVE COMMITTEE

PRESIDENT

If case has been deferred previously and re-submitted

Meeting Date: _____

Remarks: _____

Decision:

MEMBER-EXECUTIVE COMMITTEE

PRESIDENT

FOR OFFICE USE ONLY

	<u>Receipt No.</u>	<u>Date</u>	<u>Amount</u>
Admission Fee	_____	_____	_____
Annual Subscription	_____	_____	_____
Difference of annual subscription	_____	_____	_____

Membership No. _____

Certificate No. _____

Date: _____

MEMBERS' SECTION

FORM 'B'



**INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF PAKISTAN**

PHOTO

**APPLICATION FOR ADMISSION
AS FELLOW MEMBER**

FOR FELLOWSHIP
ACMA No. _____
Elected on _____

The Secretary,
Institute of Cost and Management
Accountants of Pakistan
Karachi.

I hereby apply for admission as Fellow Member of the Institute of Cost and Management Accountants of Pakistan.

Undertake to observe the provisions of the Cost and Management Accountants Act, 1966 and the Regulations made thereunder for the time being in force or which may thereafter from time to time be made.

Name in full (Block Letters) _____

Father's Name (Block Letters) _____

Residential Address: _____ _____ _____
Phone No _____
Fax No. _____
E-Mail. _____

Official Address: _____ _____ _____
Phone No. _____
Fax No. _____
E-Mail. _____

Mailing Address: Please (Tick) Residential Office

Date of Birth and Age (at date of signing) _____ Domicile _____

Nationality _____ N.I.C. No. _____

Names and addresses of three Fellow Members, to whom recommendation may be made.

S. No.	Name & Membership No.	Designation	Address
1.			
2.			
3.			

* Available for download on www.icmap.com.pk

FORM 'B'

Meeting Date: _____

Remarks: _____

Decision:

MEMBER-EXECUTIVE COMMITTEE

PRESIDENT

If case has been deferred previously and re-submitted

Meeting Date: _____

Remarks: _____

Decision:

MEMBER-EXECUTIVE COMMITTEE

PRESIDENT

FOR OFFICE USE ONLY

	<u>Receipt No.</u>	<u>Date</u>	<u>Amount</u>
Admission Fee	_____	_____	_____
Annual Subscription	_____	_____	_____
Difference of annual subscription	_____	_____	_____

Membership No. _____

Certificate No. _____

Date: _____

MEMBERS' SECTION

FORM 'C'

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Form C

Institute of Cost and Management Accountants of Pakistan

Established under the Cost and Management Accountants Act No. XIV of 1966



CERTIFICATE OF MEMBERSHIP

This is to certify that

.....
 was admitted as of the Institute

on the day of

Given under the seal of the Institute at Karachi, this

day of

..... President

..... Members

of the

..... Council

..... Secretary



FORM 'D'

Form 'D'
See Regulation 8(1)

**INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF PAKISTAN**

APPLICATION FOR THE ISSUE OF CERTIFICATE OF PRACTICE

The Secretary,
Institute of Cost and Management
Accountants of Pakistan
Karachi.

Sir,

I hereby apply for the grant of a Certificate of Practice under section 6 of the Cost and Management Accountants Act (XIV) 1966.

I undertake to furnish such information(s) as may be required by the Council in proof of my being in practice as a Cost and Management Accountant.

As and when I cease to be in practice I shall duly inform the Council for having done so as required under the ICMAP Regulation.

I enclose a Bank Draft / Crossed Cheque No. _____ dated _____ for the sum of Rs. _____ being the application fee.

Your faithfully,

Signature: _____

Name: _____

Membership #: _____

Address of the Firm: _____

Place: _____

Date: _____

* Available for download on www.icmap.com.pk

FORM 'D'**INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF PAKITAN****APPLICATION FOR CERTIFICATE OF PRACTICE**

NAME: _____ MEMBERSHIP #: _____

FATHER'S NAME: _____ ELECTED ON: _____

ACADEMIC QUALIFICATION:

YEAR	EXAMINATION	INSTITUTION	GRADE/DIVISION

COMPUTER KNOWLEDGE:

EXPERIENCE (Start from the latest job):

Detail job assignment should be given on the attached sheet.

FROM	TO	TITLE/DESIGNATION	EMPLOYING ORGANISATION	BUSINESS SECTOR

OVERALL EXPERIENCE:

	<u>No. of years</u>		<u>No. of years</u>
a) Auditing	_____	b) Cost and Financial Accounting	_____
c) Income Tax Practice	_____	d) System Designing	_____
e) Computer Application	_____		

* Available for download on www.icmap.com.pk

FORM 'D'

Tentative Practicing Date: _____

Name of the Firm: _____

Address: _____

Phone #: _____ Fax #: _____ E-mail: _____

Will you have partner(s)? If so, please give details:

	Name	Membership No. and other details
1.	_____	_____
2.	_____	_____
3.	_____	_____

Please provide any other information you consider relevant:

Credit Hours of CPE:

Courses/Lectures	Date (s)	Organisers	CPE Hours	Remarks

Date: _____

Signature: _____

FOR OFFICE USE ONLY

C.O.P. Fee Receipt No. _____ Date _____ Rs. _____

Annual Subs. Receipt No. _____ Date _____ Rs. _____

Remarks: _____

APPROVED / NOT APPROVED

PRESIDENT

FORM 'E'

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

S.No. Form E

Institute of Cost and Management Accountants of Pakistan

Established under the Cost and Management Accountants Act No. XIV of 1966



CERTIFICATE OF PRACTICE

This is to certify that

.....
of a/an Member of the
Institute is entitled to practice as a Cost and Management Accountant within the meaning of
Section 6 of the Cost and Management Accountants Act, 1966, throughout Pakistan.
This Certificate is valid from the day of
to the 30th day of June,

Given under the seal of the Institute at Karachi this
day of

..... President
..... Members
of the
..... Council
..... Secretary



SEAL

S.No.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Form F

Institute of Cost and Management Accountants of Pakistan

Established under the Cost and Management Accountants Act No. XIV of 1966



RENEWAL OF CERTIFICATE OF PRACTICE

The Certificate of Practice No. granted on

to

of for the period from

to is hereby renewed for the period from

..... to

Given under the seal of the Institute at Karachi, this day of

..... President

..... Members

of the

..... Council

..... Secretary

SEAL

FORM 'G'**FORM "G"**

(See Regulation 16)

**INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF PAKISTAN****NOMINATION OF FELLOW/ASSOCIATE
FOR ELECTION TO COUNCIL/BRANCH COUNCIL**

To,

The Chairman Election Committee/ Election Officer,
Institute of Cost and Management Accountants of Pakistan, _____

Dear Sir,

I hereby propose and nominate Mr./Ms. _____ () a
Fellow / Associate member for Election as a Council Member/ Branch Council Member

Signature of Proposer _____

Name: _____
(in Block Letters)

Place _____

Date _____

Membership no. _____

I hereby second the proposal and nominate Mr. / Ms. _____ ()
a Fellow / Associate member for election as a Council Member/ Branch Council Member.

Signature of Seconder _____

Name: _____
(in Block Letters)

Place _____

Date _____

Membership no. _____

I hereby declare my willingness to serve as a Council Member/ Branch Council Member if elected

Signature of Candidate _____

Name: _____
(in Block Letters)

Place _____

Date _____

Membership no. _____

* Available for download on www.icmap.com.pk


ICMA
 Pakistan

INSTITUTE OF COST & MANAGEMENT ACCOUNTANTS OF PAKISTAN

FORM 'H'
REGISTRATION FORM

Provisional No.	Registration No.
Centre:	Session:

Latest Photograph

I hereby apply for registration as a student of the Institute.

Name in Full (Block Letters)		Date of Birth	
N.I.C. No.			
Father's Name			
Mailing Address			
Permanent Address (if different from above)			
Tel. No.	Residence	Cell #	Email
Contact Person (in case of any emergency)		Tel No.	Cell #
Name and address of present employer			
Office Phone #			
Present Position		Joining Date	
Academic Qualification	Year	Division / Grade	University / Board
1. Matriculation			
2. Intermediate			
3. Graduation			
4. Post Graduation			
5. Others			

Enclosure:

- Photocopies of Degree /Certificates of above mentioned academic and other qualifications.
- Photocopy of Computerized National Identity Card.
- I enclose Rs. 6,600/- on account of the following: (Rs.2,200/- as registration fee , Rs.1,650/- as annual subscription, Rs.550 /- as I.D. Card fee , Rs. 550 /- as registration card fee and Rs. 1,650/- as academic certificate verification fee) vide Demand Draft / Pay Order No. Dated Drawn on

DECLARATION: I hereby declare that I have understood the requirements of filling this form and that take full responsibility for any omission or error in filling the form and I also declare that to the best of my knowledge and belief the information given in this form is correct and complete in all respect. If I am registered as a student of the Institute, I will abide by the rules of ICMAP. I further assure that submitted credentials and documents are real and original and in case any information and / or document(s) found fake, tampered or incorrect, the Institute may cancel my registration as student and cancel or hold all benefits so far derived.

Date _____

 APPLICANT'S SIGNATURE

FOR OFFICE USE ONLY

Documents in Order _____ Date _____
 Registration granted _____ (Cashier) Receipt No. & Date _____
 Amount Received Rs. _____ Student advised on _____
 Student's Card Prepared _____
 The policies and procedures prescribed by National Council or Education Committee are fully compliant.

 Registration Officer / Assistant

 Approved By

Note: Bring original documents for verification at the time of admission.

 * Available for download on www.icmap.com.pk

FORM 'J'

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN

Student Registration No.

APPLICATION FOR EXAMINATION

FORM 'K'



S. No

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

(Constituted under the Cost & Management Accountants Act 1966-No.XIV of 1966)

CMA FINAL CERTIFICATE



Director Examinations

Honorary Secretary

Chairman
Examination Committee

President

FORM 'L'

INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF PAKISTAN

Form "A"

(TO BE FILLED-IN BY THE STUDENT)

APPLICATION FOR EXEMPTION (FOR ACADEMIC QUALIFICATION)
Syllabus 2012

REGISTRATION No.

S-											
----	--	--	--	--	--	--	--	--	--	--	--

(As Per Matriculation Certificate) *

*NAME: _____ ADDRESS: _____ PHONE No. (Res): _____

*FATHER'S NAME: _____ (Off): _____

*DATE OF BIRTH: _____ CELL No.: _____

I hereby apply for exemption(s) from the Institute's examination in the subject(s) listed below for Spring / Fall 20____ session:

Sr.#	Exemption(s) Claimed		Basis of Exemption(s) (Qualification)	Pass %/ Grade/ GPA	Year of Passing	University / Institute Studied	Fee Paid (Rs.)
	Subjects	Tab					
1	Semester - 1	Fundamentals of Financial Accounting					3,200
2		Business Economics					3,200
3		Business Communication and Report Writing					3,200
4	Semester - 2	Cost Accounting					3,200
5		Business Mathematics & Statistical Inference					3,200
6		Commercial Laws and Professional Ethics					3,200
7	Semester - 3	Financial Accounting					4,200
8		Enterprise Management					4,200
9		Information Systems and I. T. Audit					4,200
		TOTAL SUBJECTS EXEMPTED					

DOCUMENTS REQUIRED <small>(COPIES MUST BE VERIFIED / STAMPED BY CENTRE)</small>	EXEMPTION FEES DETAILS	CHECKED BY:	SIGNATURE & SEAL OF CENTRE INCHARGE / DY. DIRECTOR / DIRECTOR	REMARKS (if any) Documents in Order (YES / NO): _____ If Not, Remarks: _____ Exemption Granted for Sr.# _____ Date: _____ Session: _____ CHECKED BY _____ DIRECTOR / DY. DIRECTOR _____
1 - Degree, (Graduation/ Masters).	TOTAL FEES: _____ RECEIPT No. _____ DATED: _____			
2 - Exemption Fees Payment Receipt.				
3 - Matriculation Certificate.	STUDENT'S SIGNATURE _____			

Note: 1- All documents in respect of exemption(s) claimed should be attested by the concerned Centre Incharge / Dy. Director / Director and should be attached along with the copy of payment receipt.
2- For Professional Qualification use the application Form "B" separately printed and available on our Website (www.icmap.com.pk).

* Available for download on www.icmap.com.pk

FORM 'M'[See Regulation 138]**INSTITUTE OF COST AND MANAGEMENT
ACCOUNTANTS OF PAKISTAN****PARTICULARS OF OFFICE AND FIRMS OF COST
AND MANAGEMENT ACCOUNTANTS**

1. Name of office or firm and address
(where there are branches also give addresses of branches).
2. Name of the partners and their addresses.
3. Date from which the partnership was entered into and enclose certified copy of the partnership deed signed by all the partners (relevant portion only).
4. Name of the member in charge of each office.
5. Names of the members of the Institute who are working as paid assistants in the firm.

Signature of the partners

1. _____
2. _____
3. _____
4. _____

Place:

Date:

- (i) Separate Performa may be completed for each firm.
- (ii) A fresh form is required to be submitted whenever any change in partnership takes place. Information should be furnished within thirty days after the change.

Suffice



ICMA
Pakistan

Institute of Cost and Management Accountants of Pakistan

Head Office: ST-18/C, Block-6, ICMAP Avenue, Gulshan-e-Iqbal, Karachi-75300, Pakistan.

Phones: (92-21) 99243900 **Fax:** (92-21) 99243342, **Website:** www.icmap.com.pk