



## The Professionals' Academy Of Commerce (PAC)

### Exam Focused Topic-wise Test Schedule for CFAP

## Advanced Accounting and Financial Reporting (AAFR)

Test Timings will be flexible from 5:00 pm to 9:00 pm daily

Ramdan timing will be from 3:00 pm to 6:00 pm

Sr. No.	Dates / Days	Topics
1	Mon 10 Feb, 2020	Basic consolidation including Associated co. & complex structures & Step acquisition
2	Mon 24 Feb, 2020	Joint Arrangement, Separate FS, Disposal of Subsidiary & IFRS 2 IFRS 5
3	Mon 09 Mar, 2020	IAS 12 , IAS 19 & Cash Flows (IAS 7) IAS-33
4	Mon 30 Mar, 2020	Specialized Accounts, IFRS 15 SME`s & Islamic AS , IAS 29 Financial Instruments
5	Mon 13 Apr, 2020	Foreign Operations , IAS 21 , Financial Instruments
6	Mon 27 Apr, 2020	Financial Instruments IAS 40 , IAS 36, , IFRS 13, IFRS-16 , IAS 24, IAS 34

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- Fee per subject is Rs. 1,000/=
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#### **For Further Information:**

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## Exam Focused Topic-wise Test Schedule for CFAP Corporate Laws (CLS) Open Book

Test Timings will be flexible from 5:00 pm to 9:00 pm daily  
Ramdan timing will be from 3:00 pm to 6:00 pm

Sr. No.	Date / Days	Topics
1	Wed 12 Feb, 2020	Entire Share capital portion including Companies Act, Securities Act (Prospectus), Companies (further issue of capital) regulatory, PSX Regulations and all other matters covered in chapter 4, chapter 5, chapter 6 and Chapter 7 of the Study Text.
2	Wed 26 Feb, 2020	Directors and Management Including Code of Corporate Governance for listed Companies and CCG for Public Sector Companies included in chapter 8 and Chapter 9 of the Study Text. Add chapter 17 of the study text comprising the NBFC Rules and Regulations and Companies Ordinance portion for NBFC. Also Add chapter 16 of the study text mainly comprising of Investment in Associated Companies and Associated Undertakings and Contributory Fund Investment in Listed Securities Rules.
3	Wed 11 Mar, 2020	(a) Investigations Arrangements and Re-constructions and other matters Included in chapter 14 of the Study Text. (b) Chapter 18 and Chapter 19 of the Study Text comprising the Winding up and different Modes for winding up of the companies. (c) Rules and Regulations Related to Competition and various prohibitions under competition act contained in chapter 25. (d) Meeting and Proceedings and other matter covered in Chapter 10 of study text.
4	Wed 25 Mar, 2020	(a) Matters related to Foreign Exchange and Forex Regulations included in chapter 21 of the Study Text. (b) Matters related to Substantial Acquisition included in chapter 24. The regulations to be tested shall be new regulations promulgated in 2017. (c) Matters related to Auditors and Books of accounts etc included in Chapters 12 and Chapter 13 of the Study Text.
5	Wed 08 Apr, 2020	(a) Matters related to NPO and Single members companies and other matters contained in chapter 1 of the study text. (b) Matters related to Borrowing Powers of Companies included in Chapter 11 of the study text. (c) Matters related to Banking Companies including Prudential Regulations and other Matters contained in chapter 26 of the Study Text. (d) Matters related to Central Depository contained in chapter 20 of the Study text.
6	Wed 22 Apr, 2020	(a) Matters related to Authorities under the law contained in Chapter 3 of the study text. (b) Matters related to Insurance and Modarbas contained in Chapter 22 and Chapter 23 of the Study Text. (c) matters related to Anti Money Laundering in chapter 27 of the study text. (d) Add Chapter 2 of the study text which is based on basics of company formation and commencement of Business etc.

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The Professionals' Academy Of Commerce (PAC)

**Exam Focused Topic-wise Test Schedule for CFAP  
Business Management & Strategy (BMS)**

**Test Timings will be flexible from 5:00 pm to 9:00 pm daily  
Ramdan timing will be from 3:00 pm to 6:00 pm**

Sr. No.	Dates / Days	Topics	Subtopics
1	Fri 14 Feb, 2020	Formulation and Implementation of strategy 1	<b>a Formulation of strategy (CH 1)</b>
			1 Development of business vision and mission
			2 Developing strategic, tactical and operational level strategies
			<b>b Analysis</b>
			1 Porter's Five Forces model (CH 3)
			2 PESTEL analysis (CH 2)
			3 Boston consulting group matrix (CH 3)
			4 Competitor analysis (CH 3)
			5 Competitive strategies of cost leadership and differentiation (CH 3)
			6 Resource audit (CH 4)
			7 Outsourcing (CH 4)
			8 Value chain analysis (CH 4)
9 SWOT analysis (CH 4)			
10 Gap analysis (CH 4)			
11 Benchmarking (CH 4)			
12 Future basing - Scenario planning (CH 1)			
2	Fri 28 Feb, 2020	Formulation and Implementation of strategy 2	<b>c Risk management</b>
			1 Categories of risk and risk identification tools (CH 16)
			2 Analysis and documentation of risk (CH 16)
			3 Strategies for managing risk (CH 17)
			<b>d Choices (CH 6)</b>
			1 Establishing long term objectives
			2 Generating, evaluating and selecting strategies
			<b>e Implementation of strategy (CH 7)</b>
			1 Establishing policies
			2 Resource allocation
			3 Evaluation of strategies
4 Strategic controls – measurement			
5 Strategic controls – evaluation			
6 Strategic controls - revisiting strategies			
7 Balance Scorecard (CH 14)			
8 Key Performance Indicators (CH 14)			
9 Business process re-engineering (CH 7)			
10 Change management process (CH 7)			
11 Project management-quality, cost and time (CH 15)			
3	Fri 13 Mar, 2020	Human Resource Management	Complete Portion (CH 11,12,13)
4	Fri 27 Mar, 2020	Marketing and Supply Chain Management	Complete Portion (CH 8,9)
5	Fri 10 Apr, 2020	Strategy and Management of Information Technology	Complete Portion (CH 10)
6	Fri 24 Apr, 2020	Corporate Social Responsibility and Business Ethics	Complete Portion (CH 18-20)

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The Professionals' Academy Of Commerce (PAC)

Exam Focused Topic-wise Test Schedule for CFAP

### Business Finance Decisions (BFD)

**Test Timings will be flexible from 5:00 pm to 9:00 pm daily**

**Ramdan timing will be from 3:00 pm to 6:00 pm**

Sr. No.	Date / Days	Topics
1	Tue 11 Feb, 2020	Project analysis using NPV, APV, IRR, MIRR, EIRR, Profitability Index and payback (including the effect of inflation)
		Application of Monte Carlo simulation to investment appraisal
		Sensitivity analysis
		Capital rationing
		International investment appraisal
		Investment appraisal
2	Tue 25 Feb, 2020	Lease vs buy plus replacement of machine
		Cost of Equity, cost of debt and weighted average cost of capital (WACC)
		Capital Asset Pricing Model (CAPM)
		Arbitrage Pricing Theory (APT)
		Bond's return analysis- yield to maturity or yield to call etc.
		Portfolio analysis
		Source of financing
		Project analysis using ratio
3	Tue 10 Mar, 2020	Financial & capital structure
		Make or buy decision
		Pricing for special orders
		Further processing decisions
		Decision with limiting factors
		Introduction to mathematical programming and linear programming, formulation of problems, graphical solutions, limitations of linear programming and shadow price concept. (excluding simplex method)
4	Tue 24 Mar, 2020	Dividend policy, optimal capital structure and MM theory
		Decision tree
		Equity Securities
5	Tue 07 Apr, 2020	Debt Securities
		Appraisal on business valuation, Acquisitions, mergers, demergers, spin off, spin out and new project including sensitivity analysis
		Hedging interest rate: futures, options, swap, swaptions, and forward rate agreements
6	Tue 14 Apr, 2020	Hedging foreign exchange: currency futures, swaps, options, forward, swaptions and money market hedge
		Commodity and security: forward and future contract
		Variance analysis
7	Tue 21 Apr, 2020	Transfer pricing
		Forecasting and budgeting
		Inventory management- economic order quantity and Inventory level decisions
		Debtor/creditor management- policies, financing, factoring, discounts
		Cash Management- Liquidity, cash flow forecasting, short term investments

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The Professionals' Academy Of Commerce (PAC)  
Exam Focused Topic-wise Test Schedule for CFAP  
**Advanced Taxation (AT)**

Test Timings will be flexible from 5:00 pm to 9:00 pm daily  
Ramdan timing will be from 3:00 pm to 6:00 pm

Sr. No.	Dates / Days	Topics
1	Sat 15 Feb, 2020	Basic concepts, Tax avoidance, tax evasion, ethics
2	Sat 29 Feb, 2020	Salary, income from property, income from other source, Wealth Statement
3	Sat 14 Mar, 2020	Capital gain, Group Taxation
4	Sat 28 Mar, 2020	Income from business
5	Sat 11 Apr, 2020	Losses, exemptions, aop taxation, withholding tax
6	Sat 18 Apr, 2020	Taxation of non-resident, returns, assessments, records and other miscellaneous
7	Sat 25 Apr, 2020	Basic concepts, scope and chargeability of tax (sales tax)
8	Sat 02 May, 2020	Federal excise duty, provincial sales tax and theoretical concepts of sales tax act, 1990

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**The Professionals' Academy Of Commerce (PAC)**  
**Exam Focused Topic-wise Test Schedule for CFAP**  
**Audit, Assurance & Related Services (AARS)**  
Test Timings will be flexible from 5:00 pm to 9:00 pm daily  
Ramdan timing will be from 3:00 pm to 6:00 pm

Sr. No.	Dates / Days	Topics
1	Thu 13 Feb, 2020	ISA 700 + 701 + 705 + 706 + 720
2	Thu 27 Feb, 2020	ISA 510 + 710 + 560 + 570
3	Thu 12 Mar, 2020	ISA 800 series
4	Thu 26 Mar, 2020	Ethics + Quality Control
5	Thu 09 Apr, 2020	Audit Risk + ISA 300 series
6	Thu 23 Apr, 2020	ISREs + ISAEs + ISRSs
7	Thu 30 Apr, 2020	ISA 200 + 400 + 500 + 600 series

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