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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

FINANCE DIVISION
(Cost Accounts Organization)

NOTIFICATION

Islamabad, the 22nd November, 2023

S. R. O. 1723(I)/2023.— In exercise of the powers conferred by sub-section (1) of section 34 of the Cost and Management Accountants Act, 1966 (XIV of 1966), the Council with the approval of the Federal Government is pleased to direct that the following further amendments shall be made in the Cost and Management Accountants Regulations, 1990, namely:—

(3571)

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[2233(2023)/Ex. Gaz.]

In the aforesaid Regulations,—

- (i) in regulation 2, in sub-regulation (3), in clause (e), for the expression “detailed in Schedule ‘A’ and as may be revised”, the word “approved” shall be substituted;
- (ii) in regulation 7, in sub-regulation (1), after the word “seal”, the expression “or machine-readable optical label” shall be inserted;
- (iii) in regulation 8, in sub-regulation (1), after the word “seal”, the words “or machine-readable optical label” shall be inserted;
- (iv) in regulation 25, for the words “except that overseas members”, the word “or” shall be substituted;
- (v) in regulation 28, for the words “overseas”, the word “the” shall be substituted;
- (vi) in regulation 29, the words “for overseas members”, wherever occurring shall be omitted;
- (vii) in regulation 31, after the word “person”, the expression “or cast their votes remotely online via web-based voting portal” shall be inserted;
- (viii) in regulation (33),—
 - (a) in sub-regulation (1), for the words “overseas members”, the words “casting their votes remotely online via web-based voting portal” shall be substituted; and
 - (b) in sub-regulation (3), for the words “an overseas”, the letter “a” shall be substituted.
- (ix) in regulation 34, in sub-regulation (2),—
 - (a) for the words “overseas members”, the expression “the members casting their votes remotely online via web-based voting portal,” shall be substituted; and
 - (b) for the word “each overseas member”, the word “such members” shall be substituted.
- (x) in regulation 44, the words “for overseas members”, wherever occurring shall be omitted;

- (xi) in regulation 55, in the proviso, for the full stop, at the end, a colon shall be substituted and thereafter the following new proviso shall be added, namely:—

“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.”;

- (xii) for regulation 99, the following shall be substituted, namely:—

“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:

- (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.”;

- (xiii) for regulation 109, the following shall be substituted, namely:—

“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.”;

- (xiv) in regulation 114,—

- (a) for the words “to each candidate at the address given by him in his application”, the words “electronically to each candidate at the e-mail address given in the application or disseminate through website” shall be substituted; and
- (b) the words “so as to reach him not less than seven days before the commencement of the examination” shall be omitted.

- (xv) after regulation 115, the following new regulation shall be inserted, namely:—

- “116. **Qualification title.**—(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.”;
- (xvi) in regulation 117, after the word “by”, the words “or have digital signatures of” shall be inserted and after the words “Council”, the words “and may inter alia have a machine-readable optical label thereon as well” shall be inserted;
- (xvii) in regulation 118, sub-regulations (2), (3) and (4) shall be omitted; and
- (xviii) for regulation 119, the following shall be substituted, namely:—
- “119. **Admission to Examinations.**—A student may appear in any examination in such manner as approved by the Council from time to time.”.

[File No.1(31)/CAO-2023.]

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