

Government of Pakistan  
Revenue Division  
Federal Board of Revenue  
Inland Revenue  
International Taxes

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F.No.1(33) Int. Taxes Ops/2019

Islamabad, October 15, 2020

**CIRCULAR**

Subject: **THE CHARTERED FINANCIAL ANALYST (CFA) INSTITUTE  
REGULATOR SCHOLARSHIP PROGRAMME**

Federal Board of Revenue (FBR) has partnered with the Chartered Financial Analyst (CFA) Institute and has signed an agreement i.e. 2020/2021 Scholarship Agreement for initially 10 "Regulator Scholarships" for FBR's officers and officials.

2. The CFA Institute, an America-based Organization, is a global association of investment professionals. The organization offers Certifications for Chartered Financial Analyst (CFA), Investment Performance Measurement (CIPM) and Investment Foundations Certificate. Currently, CFA Institute offices are located in New York City, London, Hong Kong, Mumbai, Toronto, and Charlottesville, Virginia, USA.

3. The CFA Program is a professional credential offered internationally by the CFA Institute to investment and financial professionals and is recognized as a 'Gold Standard' qualification in investment management. The program covers a broad range of topics relating to investment management, financial analysis, quantitative analysis, equities, fixed income and derivatives, and provides generalist knowledge of other areas of finance combined with real-world skills and case studies. A candidate who successfully completes the program and meets other professional requirements is awarded the "CFA Charter" and becomes a CFA. More information can be found at <https://www.cfainstitute.org/en/programs/cfa>.

4. Under the Scholarship, Program Enrollment Fee is waived off and exams registration fee is reduced to USD 350 compared to standard registration fee of USD 1,000. For more information, please visit <https://www.cfainstitute.org/en/programs/cfa/scholarships/regulator>.

5. FBR's workforce needs to equip itself with the modern skills and techniques involved in investment management, financial analysis and all other relevant areas to better understand the intricacies involved in financial management and income generated through various investment vehicles. Therefore, FBR's officers/officials are encouraged to benefit from the scholarship programme to leverage the ongoing professional learning and industry network that CFA Institute and CFA Society Pakistan can provide.

6. Interested candidates must apply and be awarded the scholarship before

registering for an exam, so that scholarship discount will be applied at the time of payment. The process is:

- (i) Candidates set up a CFA account and apply through the online system for a regulator scholarship at <https://www.cfai.smapply.io>.
- (ii) Regulator approvers log in to the system and award, or decline the scholarship application.
- (iii) If awarded, the candidate is notified by the CFA Institute. The scholarship is then applied to their CFA account, so that when they register for an exam the discount is applied at time of payment. All further activity is directly between the candidate and the CFA Institute.
- (iv) If declined, the candidate is notified by CFA Institute and may choose to apply for the exam as normal without the discount.

7. The selection of eligible candidates would be done by International Taxes, FBR. After having gone through the selection exercise, the names of the selected candidates will be forwarded to the CFA Institute for the grant of scholarship.



( Hira Nazir )

Secretary

(International Taxes Operations)

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