

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

C.No.1(33) Int. Taxes Ops/2019 e.Dox# 119171-R

Islamabad, August 24, 2021

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 in February, 2020 for initially 10 "Regulator Scholarships" for FBR's officers and officials per year. Now, the CFA Institute has invited Scholarship Applications for the Programme Year 2021.

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 the Directorate General of International Taxes, FBR. Each applicant's eligibility will be reviewed as per CFA Institute's eligibility requirements. The information on this can be found at <https://www.cfainstitute.org/>. 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 (10 in number).

8. The last date to apply for the CFA Institute Regulator Scholarship Programme is 31st August, 2021. In order to further process, the case for the scholarship purpose, it is requested that the following documents may please be provided:

1. Last Pay Slip (Scanned copy)
2. Last Degree which makes the candidate eligible for applying (Scanned copy)
3. Work experience in FBR including current place of posting (1 Page including contact number)
4. Passport size Photograph (Scanned copy)

9. The above documents may be sent at hira.nazeer@hotmail.com on or before 27.08.2021.



Hira Nazir
Secretary

(International Taxes Operations)

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