

Government of Pakistan
Revenue Division
Federal Board of Revenue
(Admn/HR Wing)

F.No.1(6)S(T&D)/2021/93049-R

Islamabad, the 7th June, 2023

CIRCULAR

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

Federal Board of Revenue (FBR) entered into a partnership with the Chartered Financial Analyst (CFA) Institute in **December, 2021** under a Scholarship Agreement for providing "Regulator Scholarships" for FBR's officers and officials every year. The CFA Institute has now invited Scholarship Applications for the **Program Year 2023**.

02. 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, London, Hong Kong, Mumbai, Toronto, and Charlottesville, Virginia. The CFA Institute offers following two programmes:-

S.#	Program	Program Detail	Discount	Slots
i	CFA	The CFA Program is a professional credential offered internationally by the CFA Institute to investment and financial professionals. The program covers a broad range of topics relating to investment management, financial analysis, quantitative analysis, equities, fixed income 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 and https://www.cfainstitute.org/en/programs/cfa/scholarships/regulator	USD 350	20
ii	CIPM	The CIPM Program offers an opportunity to gain the skills to drive smarter investment decisions. The CIPM Program has two level: CIPM Level I (formerly Principles Level) CIPM Level II (formerly Expert Level). All CFA charter holders and candidates who has successfully completed the CFA Program Level III exam can bypass the CIPM I exam proceed directly to Level II. More information can be found at https://info.cfainstitute.org/M19-CIPM-Candidate-Guide_Page.html and https://info.cfainstitute.org/en/programs/cipm/exam#Exam_Fees_Anchor	USD 300	10

03. 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 Program to leverage the ongoing professional learning and industry network that CFA Institute and CFA Society Pakistan are offering and providing.

04. The last date to apply for the CFA Institute Regulator Scholarship Programme is as under:-

- i. **15 July 2023:** Deadline for Scholarship application submission for employees.
- ii. **31 July 2023:** Deadline for employers to review their CFA Programme application submitted.

05. 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:

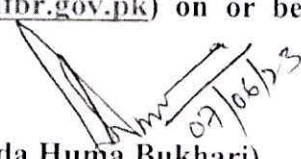
- i. Candidates set up a CFA account and apply through the online system for a regulator scholarship at <https://www.cfai.smapply.io>.
- ii. Regulator approvers log in to the system and award, or decline the scholarship application.
- iii. If awarded, the candidate is notified by the CFA institute. The 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.

06. The selection of eligible candidates would be done by the Training & Development Section, Admn/HR Wing, 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.

07. All candidates are required to specifically mention for which program they are applying. In order to further process, the case for the scholarship purpose, it is requested that the following documents may please be provided.

- i. Last Pay Slip (Scanned copy)
- ii. Last Degree which makes the candidate eligible for applying (Scanned copy)
- iii. Work experience in FBR including current place of posting (1 Page including contact number)
- iv. Passport size photograph (scanned copy)

08. **The above documents may be sent at ss.t&d@fbr.gov.pk on or before 30.06.2023.**


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