

(1) **Recognized body of professional accountants for the purpose of appointment of CFO**

- (i) (a) The body of professional accountants has been established in Pakistan under a special enactment of the Federal Government and is fully operational within the framework of the enactment.
- (b) For entitlement of membership of the body, there must be a basic condition of passing all parts of the examination unless some exemptions are allowed with restriction on passing some other examination of equal or higher standard.
- (c) The body is a self regulatory organization managed by a representative National Council.
- (ii) Bodies of professional accountants established in foreign countries shall also be recognized subject to the following conditions:-
 - (a) The body has been established under a special enactment in the country of its origin.
 - (b) It is a member of International Federation of Accountants (IFAC).

(2) **Recognized Body of corporate/chartered secretaries for the purpose of appointment of secretary in a listed company**

- (i) (a) It has been established in Pakistan under a special enactment of the Federal Government and is fully operational within the framework of the enactment.
- (b) The body, not having been established in Pakistan under a special enactment as per (a) above, has come into existence through another legal instrument, and has a detailed syllabus including the subjects relevant to the job of secretary of a listed company, like (i) accountancy; (ii) corporate laws; (iii) mercantile laws; (iv) tax laws; (v) financial management; (vi) information technology; and (vii) corporate secretarial practices, etc. of the level of post-graduate syllabi prescribed by recognized universities of Pakistan.

- (c) For entitlement of membership of the body, there must be a basic condition of passing all parts of the examination unless some exemptions are allowed with restriction on passing some other examination of equal or higher standard.
- (ii) A body of corporate/chartered secretaries established in a foreign country, provided such a body has been established under a special enactment of the country of origin.