

رَبِّ ارْحَمُهُمَا كَمَا رَبَّيْنِي صَغِيرًا ۝

My Lord! bestow on them thy Mercy
even as they cherished me in childhood.
(Ref. 17:24)

President's Review



I am pleased to welcome you to the 49th Annual General Meeting of the Institute of Chartered Accountants of Pakistan and take great pleasure in presenting to you the Annual Report of the Institute for the year ended June 30, 2010.

In my first Council speech, while taking over as the President of the Institute, I discussed about a number of initiatives ICAP needed to take. I would like to revisit some of these as follows:

- ▶ need to review the education and examination policies;
- ▶ meeting the training needs of our members, both in practice and industry, by arranging high level training programs and conferences;
- ▶ strengthening governance and improving communication both vertically and horizontally at the Institute;

- ▶ improving interaction with members, particularly overseas members;
- ▶ maintaining close contacts with IFAC and other international bodies and ensuring compliance with their pronouncements to ensure that the Institute and its members continue to maintain high professional standards, resulting in recognition of our qualification by other renowned Institutes of the developed countries like Canada, Australia, etc.;
- ▶ establishing close coordination with SECP, FBR and SBP; and
- ▶ developing a monitoring mechanism for Tax Audits.

With the help of my fellow Council members, cooperation of the Secretariat, commitment of executives, outcome of the "Meet Your Representative" programs in various cities, results of focused group discussions and web based surveys, coupled with the encouragement and feedback from our members, we have made substantial, noticeable and sizeable progress in achieving the above objectives and have succeeded in executing most of the tasks needed to achieve the said objectives. The details of what we had set out to achieve and what has been achieved to-date are given in the enclosed Council's report.

It would not be fair if I do not discuss the critical success factors responsible for our achievements. The manner in which your new Council worked and co-ordinated together is the first such factor which I would like to recognize. The entire Council worked as

a team with necessary vigor, zeal and enthusiasm. It constantly reflected its deep rooted desire to contribute, always appeared inclined to do so with a sense of commitment and never failed to work hard with all the devotion in the world. These factors were certainly a recipe for success. I would, therefore, like to place on record my most sincere appreciation to the Council for its efforts, devotion and commitment.

The Secretariat, on the other hand, comprising, Secretary, Senior Director, Directors, Senior Managers, Managers and all staff down to the ground level did not lag behind and toed the line of the Council. It provided necessary support and helping hand to me, and to the Council, in running the affairs at the macro level while playing effectively its due role of running the day to day activities of the Institute. If it was not for the sheer hard work, deep devotion and substantial energy of the Secretariat, the Council and I would not have succeeded in delivering goods to the members. For this, I am grateful to the entire Secretariat and am indebted to them for their excellent support.

I would also attribute our success to the encouragement and valuable feedback from our membership, which went a long way in providing necessary guidance to me and the Council. The continued support and never ending well wishes of the entire membership gave me enough strength and courage to make some challenging and crucial decisions, which I regarded to be in the best interest of the Institute, and deterred me from slowing down. At times when I found myself a bit unsure about certain important decisions, the unwavering support of the members led me in making the right decisions and provided necessary impetus. I am, therefore, extremely thankful to the members for their support, guidance and encouragement without which I don't think I could have operated as well as I thought I did. In a nut shell, let me say that the steps taken by the Council are leading towards making the Institute of Chartered Accountants of Pakistan a vibrant and a leading Institute of professional accountants, known for excellence in accounting, finance and leadership quality; an active participant in the activities of IFAC and its Boards, providing useful and practical technical support on their projects and issues, and a role model for institutional governance and transparency.

I take great pride in saying that we did most of what we had set out to do. Our journey does not end here. This is just the beginning, as our mandate from membership is for four years. There are numerous

other important issues that need to be dealt with. And I know for a fact that your Council is fully cognizant of its responsibilities and has the potential to deal with such issues.

Finally, I would like to extend my most sincere gratitude to the two Vice Presidents, Mr. Abdullah Yusuf, Vice President, North, and Mr. Pervez Muslim, Vice President, South; without their continued assistance I could not have completed the tasks entrusted upon me by the Council.

I wish the Institute of Chartered Accountants of Pakistan a prosperous future in serving its members and the country.



Abdul Rahim Suriya
President ICAP

Karachi, July 20, 2010