



Newsletter

March 2008

Vol. 31 No. 3

The Institute of Chartered Accountants of Pakistan

SAFA Conference at Lahore April 4-5, 2008

We are pleased to announce that ICAP and ICMAP will jointly organize the SAFA Conference on April 4-5, 2008 at Avari Hotel, Lahore. The theme of the conference is **“Value Creation by Professional Accountants”** and technical sessions will be held on the following topics:

Technical Session 1: Reporting for Value

Speaker 1.1: Fair Value Accounting -
A Paradigm Shift

Speaker 1.2: Beyond the Regulatory Compliance

Technical Session 2: Global Integration from a Regional Perspective

Speaker 2.1: Accounting Profession & Practices

Speaker 2.2: Accounting Regulations & Standards

Technical Session 3: Strengthening the Businesses

Speaker 3.1: Risk Management - A Management
Perspective

Speaker 3.2: Effective Resource Management

Speaker 3.3: Performance Management

Brochure for the conference will be circulated shortly.

Detailed conference program and online registration facility are available on ICAP website: www.icap.org.pk.

Meeting of Taskforce for the Panel of Auditors

In continuation to the sessions held in Karachi and Lahore, a forum of discussion was hosted by the Institute on February 15, 2008 to provide the members of Islamabad and Rawalpindi with an opportunity to express their opinion to the Task Force established to evaluate the new pronouncement by the SECP regarding formation of a panel of auditors. Thirty practicing members attended the session. They voiced their opinion on the impact of the new notification and gave useful suggestions to be presented to the SECP.

Theme of the Next Issue of The Pakistan Accountant

The theme for the March-April 2008 issue of the Pakistan Accountant is:

Global Depository Receipt (GDR) - Pakistan's Experience in International Capital Markets

Members and students are encouraged to send in their contributions on the subject to ICAP's Publications Department at e-mail: asad.shahzad@icap.org.pk

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Guide to use ISA in the Audits of SMEs Available for Sale

The International Federation of Accountants (IFAC) has recently issued an implementation guide titled **“Guide to Using International Standards on Auditing in the Audits of Small- and Medium-sized Entities”**.

The Guide provides a detailed analysis of the ISAs and their requirements in the context of an SME audit. It addresses, amongst other things: the key concepts underlying risk assessment; planning and performing risk assessment procedures; understanding the client; responding to risks; evaluating audit evidence; and reporting. In addition, the Guide offers some useful practice aids and an in-depth illustrative case study based on a typical SME audit.

The guide is available for sale at a price of **Rs. 300/-** for students and **Rs. 400/-** for members at ICAP Head Office at Karachi and its regional offices at Islamabad, Lahore, Faisalabad and Multan.

The Guide can also be downloaded from the Institute's website www.icap.org.pk.

Digital Library Access Available in Islamabad

Digital Library can also be accessed at ICAP Islamabad. The facility will be available soon at ICAP Faisalabad and Multan.

Digital Library Website is:
<http://www.digitallibrary.edu.pk/icap.html>

Remembrance

The Institute of Chartered Accountants of Pakistan condoles the death of our senior member **M. Ibrahim Ahmed, FCA** (R-0215), who expired on February 7, 2008 in Karachi.

Welcome!

New Fellow / Associate Members

Following individuals have recently been admitted as Fellow / Associate Members of the Institute:

Fellow Members

R. No.	Name
2439	Amin, Mohammad
2759	Anwer, Farooq
3600	Banday, Muhammad Faisal
2692	Fakhruddin, Hussaini
2810	Khan, Muhammad Abdur Rab
2724	Mir, Zaheer

Associate Members

R. No.	Name
5164	Alam, Naomi Sonia
5171	Ali, Amin
5167	Ali, Dilshad Amir
5163	Arain, Zaid Farhad
5172	Ehsan, Umer
5170	Fazal, Malik Mehdi
5165	Hussain, Kashif
5169	Naqvi, Syed Ali Safdar
5166	Rizvi, Syed Raza Hussain
5168	Sadaf,

Job Opportunity

ICI Pakistan is looking to hire an Internal Audit Manager for its Karachi Head Office. This is a middle management position reporting to the Chief Financial Officer. Ideal candidates should have completed their CA qualification in 2006/2007 and qualified either within their training period, or within one year of their training period. Experience in Internal Audit function would be preferred.

Please send your CVs to:
sobia_nusrat@ici.com

You can also apply online against Internal Audit Manager at the following link:
<http://icipakistan.com/hr/vacancies.asp>



STUDENTS' SECTION

All Pakistan CA Students Conference

The Institute of Chartered Accountants of Pakistan (ICAP) is organising an All Pakistan CA Students Conference - 2008 on the theme “**Chartered Accountancy - Nurturing Business Leaders**” on **March 29, 2008** at Avari Hotel, Lahore.

Conference Program and Registration Form may be downloaded from ICAP website www.icap.org.pk or may be obtained from ICAP Head Office and its Regional Offices.

Change in Syllabus of E 15, Corporate Laws

It is notified to all concerned that with the promulgation of the Competition Ordinance, 2007 on October 2, 2007 the Monopolies and Restrictive Trade Practices (Control and Prevention) Ordinance, 1970 has been repealed and is, therefore, excluded from the syllabus of the paper E 15, Corporate Laws. From June 2008 and onwards the Competition Ordinance, 2007 will form part of syllabus.

Workshop on Advanced Accounting and Financial Reporting

The Institute is arranging a full day workshop for the students of Advanced Accounting and Financial Reporting of Module E.

The workshop will be held on March 24, 2008 at ICAP, Islamabad. The facilitator of the workshop is Sajid Shafiq, ACA.

IFAC Update

Developing Nations Committee Issues Mentoring Guidelines

The Developing Nations Committee has released new guidance, entitled *Mentoring Guidelines for Professional Accountancy Organizations*, which is designed to foster strong mentoring relationships between professional accountancy organizations in developing countries and more established professional bodies. The guidelines provide a roadmap for accountancy bodies to identify a mentor, build sustainable capacity, and achieve compliance with IFAC's Statements of Membership Obligations. The guidelines are available from the IFAC bookstore <http://www.ifac.org/store>

IAASB Completes First Phase of Clarity Project

The International Auditing and Assurance Standards Board (IAASB) has completed the first phase of its project to improve the clarity of international standards with the release of the last two proposed redrafted ISAs. Proposed ISA 210 (Redrafted), *Agreeing the Terms of Audit Engagements*, focuses on the agreement of terms of an audit engagement between the auditor and the entity and the auditor's response to a request by an entity to change those terms. Proposed ISA 710 (Redrafted), *Comparative Information - Corresponding Figures and Comparative Financial Statements*, addresses the responsibility of an auditor in relation to comparative information in an audit of financial statements. Comments on both exposure drafts, which can be viewed at <http://www.ifac.org/EDs>, are requested by April 15, 2008.



Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker	Venue
Held			
February 7, 2008	Implementing IFRS	Zulfikar Causer, ACA	Islamabad
February 9, 2008	Performance Appraisal	Raja Khalid	Karachi
February 9, 2008	IFRS-3 Business Combinations IAS-27 Consolidated & Separate Financial Statements IAS-28 Investments in Associates	Qamar Rashied, FCA	Lahore
February 13, 2008	ERP Oracle Financial	Zaigham Rasool	Faisalabad
February 14, 2008	Control Self Assessment - A Modern Tool for Risk Management	Fazal Hussain Gaffoor	Karachi
February 28, 2008	Understanding the Financial Press	Bilal Ilahi	Karachi
Planned			
March 12, 2008	Chief Financial Officer- Challenges and Responsibilities	Abdul Jabbar Kasim	Islamabad
March 12, 2008	Time and Stress Management	Abdul Wahid, FCA	Karachi

SMP Workshop Programme

Date	Theme	Faciliator	City
Held			
Feb, 2, 2008	IAS-16, Property, Plant & Equipment	Usman Ghani Akbani	Karachi
Feb, 29, 2008	The Revised Fifth Schedule	Tahmeen Ahmad	Islamabad
Planned			
March 11, 2008	Developing Soft Skills	Faris Rahman Khan	Islamabad
March 15, 2008	ISA - 200	Abbas	Karachi
March 27, 2008	NBFC's and Notified Entities Regulations, 2007	Tahmeen Ahmad	Islamabad