



The Institute of
Chartered Accountants
of Pakistan

PRESIDENT

President's communication - 7

June 29, 2009

Dear Member

1. Election for the Council & Regional Committees

I am pleased to report that the Institute under the leadership of three member Election Committee was able to organize smooth and transparent elections of the Council and two Regional Committees on last Saturday, where large number of members came out to vote. In Southern Region 1257 voters turned up and in the Northern Region 1019 voters participated in person to cast their votes. This year we had introduced e-voting, perhaps for the first time in Pakistan by any profession, and it is satisfying that 555 overseas members opted for e-voting and eventually 374 cast their votes electronically. Over all 61% of the eligible voters participated which I feel is very encouraging.

The day wore a festive look and I must express my gratitude and compliments to the Election Committee comprising of Mr. Majeeduddin Khan (Chairman), Mr. Shah Muhammad Chaudhry and Mr. Mozer Abid Shakir for their hard work, dedication and commitment with which they have supervised these elections. I also express my thanks and complements to the executive team headed by our Executive Director Mr. Moiz Ahmad who made superb arrangements to facilitate voters and in completing entire process in a well-organized manner.

I take this opportunity to congratulate the newly elected Council and Regional Committee members on their success. For those members who have participated in the election but did not succeed, I commend the spirit and dignity with which they fought the elections as professionals and I am sure they join me today in extending full support to the new leadership of the Institute which will take over effective September 12, 2009.

2. ICAEW Recognizes ICAP Training

Further to my earlier communication No. 6, I am pleased to inform you that ICAEW has agreed to recognize fully the training of ICAP for the purpose of their ACA qualification. Effective June 30, 2009 there will be no condition for ICAP members to undergo further training to become a member of ICAEW. In addition to this, they have also agreed to continue with the waiver of the fee applicable on obtaining credit for prior learning. The President of ICAEW will be visiting Karachi on July 9, 2009 to formalize these changes.



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We are arranging a get together with him at ICAP House, Karachi on the same day and a detailed program will be sent separately.

Although, we are pleased that the waiver in training is a step in the right direction, we have reiterated that learning outcomes laid down in ICAEW Advanced Stage Papers are fully achieved by our members through our advanced level modular papers of Module E and F. Also, our members study and practice IFRS and ISA's during training and our syllabus covers them in sufficient detail. This gives our members an edge over other qualified accountants in the region and therefore, they need to be exempted from all ICAEW papers, except for the Case Study Paper. We hope to continue our efforts to attain such exemptions and greater equivalence of our qualification with ICAEW.

Regards

Asad Ali Shah