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Newsletter

The Institute of Chartered Accountants of Pakistan

Amendment in Byelaw 14

Byelaw 14 of CA Ordinance has been amended to increase the number of elected members from 12 to 15 and their proportion in each region.

Next Elections to be Held on June 27, 2009

The Council of the Institute has notified that the next elections of the Council and Regional Committees, North and South, will be held on June 27, 2009. The number of members to be elected will be in accordance with Byelaw 14, gazetted vide notification No.SRO 10 (KE)/2009 of February 24, 2009.

Accordingly, three members who are not on the Council Mozer Abid Shakir, FCA; Shah Muhammad Chaudhry, FCA; and Majeed Uddin Khan, FCA have been appointed by the President to act as the Election Committee.

President ICAP's Presentation on IAS Plus

President ICAP, Syed Asad Ali Shah made a presentation on Global Financial Crisis -- Accounting and Audit Considerations at the World Accounting Summit in Dubai, which has been posted on the IAS Plus website www.iasplus.com

This presentation can also be downloaded from the Institute's website: www.icap.org.pk

Mr. Shah discusses the origin of the crisis, current state, complex financial instruments, impact on the global economy, changes in standards, dealing with the crisis, and accounting and audit considerations.

IIN Conference in Hong Kong

Vice President South, Farrukh Viqaruddin Junaidy attended the IIN Conference in Hong Kong from February 16 to 18.

CAPA Strategic & Finance Committee meeting in Malaysia

Council members Nasim Hyder and Imran Afzal attended the CAPA Strategic & Finance Committee meeting in Malaysia on March 5, 2009.

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ICAP Celebrates International Working Women's Day



On Monday March 9, 2009 ICAP took the initiative to celebrate International Women's Day by holding a get together for its female employees and members.

The program for the evening was a 30 minute presentation on "Work-Life Balance" by Ms. Roshan Mehri, Director Resource Development Aga Khan Hospital and Medical University, followed by a lucky draw and hi-tea. The participants enjoyed the evening getting sound advice from Ms. Mehri and a chance to reconnect with the Institute and their member friends.

Financial Statements Disclosure Checklist for Medium-Sized Entities (MSEs)

Institute has developed a 'Financial Statements Disclosure Checklist For Medium-Sized Entities (MSEs)'. The Checklist can be downloaded from the Institute's website using the following link:

www.icap.org.pk/web/links/0/toolsandchecklist.php

ICAP organized a full day SMP Workshop on "Auditor's Report (ISA 700 & 701)" at ICAP House Karachi

The Institute organized a full day training workshop on the International Standards on Auditing (ISAs) 700 and 701 for partners, sole practitioners and other senior members of an audit engagement team on Saturday March 14, 2009 at ICAP House, Karachi. Usman Ghani Akbani, FCA, Director, M. Yousuf Adil Saleem & Co. Chartered Accountants was the facilitator.

Zafar Badami Promoted as Director Finance

Zafar Abbas Badami, FCA has been promoted as Director Finance of the Institute with effect from February 1, 2009. Mr. Badami qualified as Chartered Accountant in 1997 with a gold medal. He is also an associate member of ICMAP and ICSP. He carries with him the rich experience of industry and financial sectors.



CPD Activities during the month of February, 2009

The Southern Regional Committee of ICAP organized a seminar on “Anomalies in Sales Tax & Federal Excise” on Tuesday, February 24, 2009. The seminar was conducted by Adnan Mufti, Partner, Shekha & Mufti Chartered Accountants, and attended by 120 members and 43 non-members.

The Southern Regional Committee of ICAP also conducted a seminar on “Management of Individual Performance for Driving Effectiveness & Increased Productivity” on Thursday, February 26, 2009. The seminar was attended by 41 members and 25 non-members. The speaker of the seminar, Tariq Saeed, Head of Human Resources, Johnson & Johnson Pakistan discussed the issues that influence individual performance including performance management process and system, and their position in organizational environment and how performance may be linked to individual's pay and productivity.

SMP Workshop on “Risk Assessment and the Auditor's Response to Assessed Risks”

An SMP workshop was conducted on Risk Assessment and the Auditor's Response to Assessed Risks on February 25, 2009. This interactive workshop was facilitated by Mr. Sajid Shafiq, ACA, Principal of Islamabad College of Accounts and Finance. Thirty students from seven firms participated in the workshop.

Shifting of ICAP Office, Faisalabad

The Faisalabad office of the Institute has shifted to new premises located at:

36-Z, Commercial Centre,
Near Mujahid Hospital,
Madina Town, Faisalabad.

IFAC News

IFAC Published Award-Winning articles for PAIBs; Governance, Risk, and Leadership Issues Covered

Financial leadership, measuring board performance, and managing strategic risk are among the topics covered in a new publication, *Articles of Merit*, released by the International Federation of Accountants (IFAC). This publication includes 11 previously published articles that were selected by IFAC's Professional Accountants in Business (PAIB) Committee as part of its annual Articles of Merit Award Program for Distinguished Contribution to the Roles and Domain of Professional Accountants in Business.

The winning article for 2008 is “Black Holes in Accounting” by Ron Lutka. First published in CMA Canada's monthly members' magazine, CMA Management, the article focuses on how professional accountants may better identify and address areas within their organizations that may be negatively impacting performance. It also aims to assist professional accountants in recognizing and preventing the causes of the problems within these areas.

For the first time in the history of the award program, professional accountants were invited to participate in the selection process. The PAIB Committee took into account these views when selecting the winning articles. Votes were collected through an online public voting process.

Although the articles were originally published before the extent of the financial crisis was fully known, many of the articles promote financial leadership and better practices for professional accountants in business, which are relevant in today's financial and economic climate. Other articles of merit cover topics and issues that have been highlighted as challenges for improving organizational performance and achieving sustainable growth.

The 2008 Articles of Merit, together with past issues, can be downloaded free-of-charge from the IFAC online bookstore (www.ifac.org/store). The 11 articles in the 2008 publication may also be individually downloaded from the IFAC bookstore.



Students' Section

Dawn Education Expo'09

The Institute participated in the Dawn Education Expo'09 organized by Dawn Group in Karachi, Lahore and Islamabad. A very large number of prospective candidates visited ICAP's stall to gather information.



Trainees from different CA firms volunteered for the event and gave first hand information on future prospects of the CA profession.

Suggested Answers for Modules E & F on Website

The Institute has uploaded Suggested Answers for winter 2008 examinations for Modules E & F on its website.

ICAP Participates in Career Expo of Aga Khan Higher Secondary School (AKHSS)

The Institute participated in the Career Expo organized by AKHSS. Almost 30 institutes participated in the event. Omair Jamal, Director Education & Training delivered a presentation about the profession to a keen group of students.

Career Counseling Seminar by Rotary & Rotaract Clubs

The Institute also participated in the career counseling seminar organized jointly by the Rotary & Rotaract Clubs for students of SSC and 'O' levels from various schools at ICAP Auditorium, Karachi. Moiz Ahmad, Executive Director, ICAP delivered the brief about the profession. The presentation was followed by a break out session.

Counseling Activities in Islamabad

In March, the Education staff of the Institute reached out to about 200 students in women's colleges of Rawalpindi and Islamabad as part of ICAP's outreach programme.

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker	Venue
Held & Planned			
February 1, 2009	Saudi Budget 2009	Dr. Said A. Al Shaikh, Miss Perihan Al Hussein	Jeddah
February 21, 2009	Internal Audit-The Way forward	Mr. Iftikhar A. Chaudhry	Islamabad
February 24, 2009	Anomalies in Sales Tax & Federal Excise	Mr. Adnan Mufti ACA	Karachi
February 26, 2009	Time Management	Mr. Ashraf Usman	Multan
February 26, 2009	Management of Individual Performance for driving effectiveness & Increased Productivity	Mr. Tariq Saeed	Karachi
February 28, 2009	Brush-up your Skills to Enhance your Effectiveness	Mr. Ashraf Usman	Lahore
March 2, 2009	The Role of The Competition Commission of Pakistan	Mr. Khalid Mirza, Chairman CCP	Islamabad
March 2, 2009	Role of Competition Commission of Pakistan	Mr. Khalid A. Mirza	Islamabad
March 11-12, 2009	Business Written Communication	Mr. Zaki Hassan	Karachi
March 24, 2009	E- Services of the SECP	Mr. Nazir Ahmed Shaheen	Islamabad
March 25, 2009	Impairment of Assets	Mr. Zeeshan Hussain ACA,	Karachi