



# Newsletter

The Institute of Chartered Accountants of Pakistan

2011  
GOLDEN JUBILEE YEAR



FIVE DECADES OF UPHOLDING INTEGRITY, INCULCATING  
PROFESSIONALISM AND ENHANCING QUALITY

## Inside Meetings 'n' Events

- Professional Excellence Awards
- A Delegation of ICAB Visited ICAP
- World Accounting Summit on IFRS in Dubai
- LUMS Workshop
- ICAP Signs MOU with SOCPA
- SAFA Board and Committee Meetings
- Winter 2010 Examination Certificate and Gold Medal Ceremony
- CAWF - Chartered Accountants' Women Forum

## Members Section

- Competition for the Best Corporate Report 2010

## Technical Update

### HR News

### Students Section

- Final Examination Program of Module "E" and "F" Summer 2011
- SAFA Student Exchange Program

## CFO Conference 2011

in Karachi & Lahore

### MEETINGS 'N' EVENTS



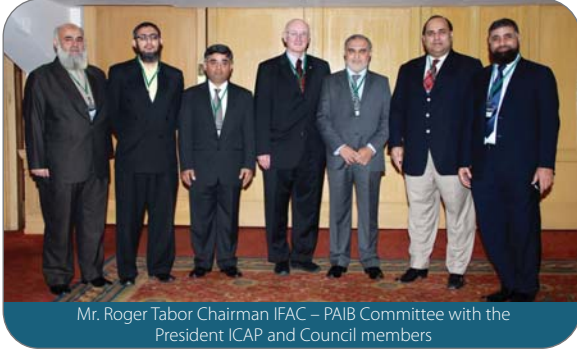
Mr. Saqib Masood President ICAP addressing the audience

## CFO Conference Karachi and Lahore

For five decades the Institute of Chartered Accountants of Pakistan (ICAP) has fostered leaders for tomorrow. Continuing its tradition of nurturing and supporting leaders, ICAP organized the CFO Conferences on 22nd March 2011 at Marriott Hotel Karachi and 5th April 2011 at Pearl Continental Hotel Lahore. Keeping in view the emerging times and role of accountants the theme of the conference was **"Scaling New Heights, Facing New Challenges"**. The conferences were greatly appreciated and attended by professionals including Chartered Accountants and other executives from the industry and business.

The professionals attending the conference lauded the speakers and the topics for the conference. Both the conferences had an exciting blend of issues crucial to the CFO and provided an immense learning opportunity. Mr. Roger Tabor Chairman of the Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC) gave Key note address in Karachi and Dr. Ishrat Hussain – Dean and Director IBA and Mr. Hussain Dawood Chairman the Dawood Group were the Guests of Honor in the Conference at Lahore.

## CFO CONFERENCE IN PICTURES - KARACHI



Mr. Roger Tabor Chairman IFAC – PAIB Committee with the President ICAP and Council members



Mr. Roger Tabor giving the Key note address



Mr. Yacoob Suttar addressing the gathering of professionals



Panel discussion on expectations and Perceptions of 2011



Mr. Simon Padgett had the audience hooked in his interactive presentation on current frauds



A view of the audience at the Conference

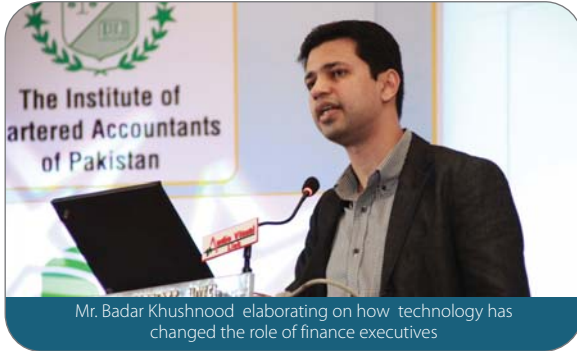


Mr. Zafar A. Khan speaking on CFO as Future Directors



Mr. Haroon Waheed giving insight for preparing a future senior staff

## CFO CONFERENCE IN PICTURES - KARACHI



Mr. Badar Khushnood elaborating on how technology has changed the role of finance executives



Mr. Ruhail Mohammed giving presentation on Raising Finance through capital markets and retail channels - An example of Engro Rupiya Certificate



Mr. Samee ul Hasan while speaking on prudent management of employee pension and provident funds-lessons for CFOs



Mr. Khalilullah Sheikh giving a presentation on How to manage the financial issues of a company in crisis



Mr. Ebrahim Y. Sidat presenting the plaque to Mr. Roger Tabor



Mr. Zahid Bhatti Vice president ICAP giving the vote of thanks



Winners of the Professional Excellence Awards with Presenters and Council members

### Professional Excellence Awards

The first Professional Excellence Awards of ICAP were held in the Karachi CFO conference on 22nd March 2011. The initiative of the Professional Accountants in Business (PAIB) Committee is to acknowledge the professionals who have excelled and contributed to the success of their organizations. The jury members included Mr. Zafar Sobani, Mr. Feroze Jehangir Cawasji and Mr. Ruhail Mohammed. Mr. Roger Tabor distributed the Awards, to Ufone for Shared Towers Project, Maple Leaf Cement Factory for financial restructuring and Sharaf Logistics Pakistan for ware house management project.

## CFO CONFERENCE IN PICTURES - LAHORE



A Group Photograph at the CFO Conference



Opening remarks by Hafiz Mohammad Yousaf



Mr. Hussain Dawood speaks on the "CFO's role in driving business value"



Guest of Honor Dr. Ishrat Husain giving presentation on "Pakistan macro - economic picture & the prospects ahead"



Panel discussion on "Conversation with Industry Leaders- Expectations & Perceptions of 2011 Outlook"



Mr. Rohail Mohammed giving presentation on "Raising Finance through Capital markets & retail channels"



Presentation on "Successor grooming from CEO's point of view" given by Syed Azhar Ali



Mr. Sardar Naufil Mahmud elaborating "The CFO- CIO Corporate Success"

## CFO CONFERENCE IN PICTURES - LAHORE



Mr. Mudassar Aqil while giving presentation on "CFO's challenge: People first or Profit"



Mr. Yacoub Suttar giving presentation on "How to manage the Financial Issues of Company in crises-Navigating through the Storm"



Mr. Badar Khushnood elaborates "How technology is changing the role of finance executives"



Mr. Asher Noor sharing "Saudi Arabian experience: Capitalizing on the demand for Pakistan CFO's"



Mr. Abdul Hameed Chaudhri presenting plaque to Syed Azhar Ali



Mr. Shaukat Amin Shah presenting plaque to Mr. Farid Ahmed Khan



Mr. Hafiz Mohammad Yousaf presenting plaque to Simon Padgett



Mr. Hafiz Mohammad Yousaf presenting plaque to Mr. Mudassar Aqil

## A Delegation of ICAB Visited ICAP

A delegation from the Institute of Chartered Accountants of Bangladesh (ICAB) visited the Institute of Chartered Accountants of Pakistan (ICAP) to discuss matters of mutual interest and the growth of the profession in the region.

The President of ICAP Mr. Saqib Masood, Vice President Mr. Zahid Iqbal Bhatti along with Council members, ICAP Secretary, Mr. Shoaib Ahmad and the directors of the institute met with the delegation.

The ICAB delegation comprised of Ms. Parveen Mahmud, President of ICAB, Mr. Md. Abdus Salam Vice President - E&T, Mr. Md. Shahadat Hassain Vice President - F&A, Mr. Nasrat Hasan Senior Assistant Secretary - ICAB, Mr. Md. Syful Islam Council Member - ICAB, Mr. Atique Rabbani Fellow Member-ICAB.

Mr. Shoaib gave the presentation to the visiting delegates about the working of the Institute and the role in development of the profession. Matters of mutual interest were discussed amongst the Institutes with regional cooperation being cited as a pivotal factor in development of profession.

## World Accounting Summit on IFRS in Dubai

World Accounting Summit on IFRS was held on March 21-24, 2011 in Dubai. The Summit was organized by IIR Middle East. ICAP President Mr. Saqib Masood presented paper on *Challenges for Adoption and Implementation of IFRS in Pakistan on March 22, 2011*.

The Keynote address was presented by the Chairman World Accounting Mr. Abbas Ali Mirza.

Mr. Ian Mackintosh, Vice Chairman, IASB and Robert Garnett, Chairman, IFRS Interpretations Committee also presented papers in the Summit. Director Quality Assurance ICAP Mr. Shahid Hussain also attended the Summit.



## LUMS Workshop

In continuation with its mission to provide professional development opportunities for its members the ICAP in collaboration with LUMs has arranged for four training programs in highly demanded and relevant areas. By virtue of this alliance, our worthy members have availed the first programme i.e. *Corporate Financial Management* from March 15-17, 2011 at (Rausing Executive Development Centre) LUMS. The program was well attended by 39 members from esteemed organizations and accomplished its purpose lucratively.

After the successful completion of the first programme ICAP is now offering the second and third programme i.e. *Financial Derivatives* in Karachi from April 27-29, 2011 at Marriott Hotel and *Business Communication* in Islamabad from 4-6 May, 2011 at Marriott Hotel.

The last date for the registration is April 15, 2011 for Karachi Programme and April 26, 2011 for Islamabad Programme. The cost of per programme, per participant is Rs. 33,000 after almost 50% special discount by LUMS for ICAP members, as the regular cost of a 3 day programme at LUMS is Rs. 70,000.



### ICAP Signs MOU with SOCPA

Memorandum of Understanding has been signed between the Institute of Chartered Accountants of Pakistan (ICAP) and Saudi Organization for Certified Public Accountants (SOCPA) for the benefit of its members. Mr. Saqib Masood, President ICAP and Dr. Ahmad A. Al-meghames, Secretary General SOCPA signed the MOU on April 2, 2011 on behalf of their respective bodies in Riyadh. The ceremony was attended by a large number of members of SOCPA and ICAP.

Mr. Saqib Masood thanked SOCPA for their interest and expressed his willingness for a long term sustainable relationship between the two premier accountancy bodies of the two brotherly Muslim countries. He informed that there are more than 250 members of ICAP who are working at various key management positions in top companies of Saudi Arabia. He expected that both SOCPA and ICAP members will immensely benefit from the above MoU.

Dr. Ahmad, while explaining the purpose of this MoU informed that ICAP and SOCPA will work together in areas such as corporate governance, Islamic finance, technical research and advice, quality assurance, forensic accounting, issues for small and medium-sized practices, and continued professional development.

He further informed that both bodies will also collaborate on the development of technical events in Saudi Arabia that will bring benefits to members of both organizations.

Through this historic MoU, ICAP and SOCPA will work together for enhancing co-operation,



exchanging information and experience, and providing assistance to each other in the area of professional development of the members, as agreed between the two bodies from time to time.

Besides the signing of MoU, a presentation on the topic "Protecting your company through financial risk management planning" was given by Mr. Khalid Rahman, Council member ICAP and Chairman Overseas Coordination Committee. The presentation was very useful and well received by the participants.

During the visit, the President ICAP, Mr. Saqib Masood and Chairman Overseas Coordination Committee Mr. Khalid Rahman were invited to attend gathering organized by Pakistan Accountants Forum in Jeddah. The President ICAP and Mr. Khalid Rahman also addressed the gathering which included a large number of ICAP members.

### SAFA Board and Committee meetings on 10th April 2011 at Sheraton Karachi

The SAFA board meeting chaired by the SAFA president Mr. AN Raman took place on April 10th Sunday at Sheraton hotel Karachi. In the meeting four new members were inducted in the board including Mr. Abdul Rahim Suriya (ICAP) and Ms. Parveen Mahmud (President ICAB). During the meeting, the Chairmen of different committees presented their committee reports. Mr. Adnan Zaman Chairman of Quality Control Committee of SAFA has presented the committees report. During the meeting emphasis was laid on the byelaws and rules of the SAFA board and the board plans to finalizing the bye laws and rules by July 2011. Mr. Abdul Rahim Suriya informed the members that the Joint committee of ICAP and ICMAP is considering awards

for sustainability reporting, which was greatly appreciated by the Chairman. Mr. Suriya also invited the SAFA members of the board to attend the Golden jubilee celebrations of ICAP in July and December. He expressed concern that the general membership is not aware of the developments of SAFA and the best way to do so would be through a SAFA newsletter. The idea was unanimously agreed upon and the Chairman Mr. A. N. Raman was appointed as a Chief Editor. Mr. Suriya suggested that the SAFA Institutes should collaborate in creating a regional educational resource.

He asked the board of studies chairman of ICAI and ICAB to share their study packs with the SAFA Institutes a step towards regional development of the profession.

Recognizing the increasing number of Women in the profession a Women's forum was established of SAFA with Ms. Parveen Mahmud as the Chairperson and Ms. Huma Pasha Chairperson of CAWF (Pakistan) as the member.

## SAFA Committee Meetings

### Education, Training and CPD Committee

A meeting of the 'SAFA Committee on Education, Training and CPD' was held on April 9, 2011 at Hotel Sheraton Karachi, which was attended by delegates from India, Sri Lanka, Bangladesh and Pakistan. Mr. Jaydeep Narendra Shah of ICAI presided the meeting.

The meeting discussed matters related to common syllabus, IT education, management skills development and different certification courses of ICAI. The members emphasized the importance of knowledge and experience sharing. It was also felt that due to commonality of subjects, the member bodies should consider granting due credit for prior learning of members of other bodies. The meeting provided valuable networking opportunity among the regional professional Institutes.

### Accounting and Auditing Standards Committee

A meeting of the 'SAFA Committee on Accounting and Auditing Standards' was held on April 9, 2011 at Karachi, Pakistan which was attended by Mr. Nadeem Yousuf Adil. The Committee discussed the following matters:

- Update on IFRS Convergence Plan
- Updating the comparative study on Accounting and Auditing Standards of SAFA vis-à-vis International Accounting and Auditing Standards for the Regional Standards Setters Conference
- To set up SAFA online Forum on "issues in adopting IFRS".
- Follow-up on the status of implementation of IFRS for SME in regional countries.
- Update on the status on the Study Report on the status of the Public Sector Standards
- Follow-up on the status of implementation of the ISQC among member bodies

### Quality Control Committee

A meeting of 'SAFA Quality Control Committee' was held on April 09, 2011 at Sheraton Hotel Karachi to consider 'Draft Framework of Quality Control Programme' for SAFA member countries. Delegates from Institute of Chartered Accountants and Institute of Cost and Management Accountants of India, Bangladesh and Sri Lanka and the host Pakistan attended the meeting which was Chaired by the ICAP Council member Mr. Adnan Zaman. At the start of meeting Mr. A. N. Raman, the SAFA President briefly addressed the meeting participants and asked the QC Committee to be more proactive for achievements of its objectives in the light of discussions held in Chennai SAFA Assembly meeting of January 09, 2011. In addition to the discussion upon above referred Draft, delegates also discussed the practices done in their countries in the 'Quality Control' area. After detailed discussion, Mr. Adnan Zaman delegated the work of finalization of above referred draft framework to the 'Quality Assurance Department of ICAP', which shall be finalized by June 2011.

## Winter 2010 Examination Certificate and Gold Medal Ceremony

An impressive ceremony was organized by The Institute of Chartered Accountants of Pakistan (ICAP), to award examination certificates to students who passed their final examination held in Winter 2010. Besides, Gold Medal were also awarded for outstanding performance in CA Final Examinations.

Mr. Tabish Gauhar, Chief Executive Officer-Karachi Electric Supply Company, Mr. Irfan Siddiqi, President

& Chief Executive Officer - Meezan Bank Ltd, and Mr. Afzal Munif FCA – Past President ICAP & Chairman, Muniff Ziauddin Junaidy & Co. were the guest speakers on this occasion.

In their address, the speakers felicitated the newly qualified CAs and stressed upon them to keep up the hard work, to do justice to their profession and sincerely strive for the betterment of economy and the society as a whole. They highlighted positive approach, hard work and modesty as key to success in life and underscored that in order for CAs to continue to enjoy the trust of the society, highest level of professional ethics and integrity needs to be maintained.

While congratulating young CAs, Mr. Saqib Masood, President ICAP emphasized upon them to strive for excellence to achieve their goals in the corporate world. In this respect, he underlined the importance of interpersonal skills and broadened horizons to bring the best possible changes in businesses.

The ceremony, organized by Southern Regional Committee of ICAP, was attended by ICAP Council Members & Past Presidents, eminent professionals, representatives of trade & industry and parents of students.

## Leadership Skills for Developing Managers



The Southern Regional Committee of ICAP organized a workshop on "Leadership Skills for Developing Managers - The Art of Managing Your People" on March 31, 2011 at Pearl Continental Hotel Karachi. Facilitator Mr. Tariq Saeed, a senior HR Consultant and Business Manager, discussed various theories & approaches of leadership. He also highlighted contemporary issues and challenges of leadership

in 21st century and the future leadership needs and desired competencies. The interactive full day session was highly appreciated by the participants.

## High Performance Culture through Leadership Behavior & Taxation Laws

The CPD Committee Lahore organized a Seminar on "High Performance Culture through Leadership Behavior & Taxation Laws" on Saturday March 26th, 2011.

The first session of the Seminar was conducted by Mr. Muhammad Awais, FCA (Partner Tax - Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants, Lahore) on "Taxation Laws". In the second session Mr. Syed Zishan Haider Zaidi, FCA, (Head of Corporate Costing in Nestle Pakistan) delivered his presentation on "High Performance Culture through Leadership Behavior". The seminar was well attended by members.

## CAWF - Chartered Accountants' Women Forum (The Forum)

A Chartered Accountants' Women Forum (CAWF) has been constituted. The Forum aims at providing a platform to Women Chartered Accountants to grow together and enhance professional development.



All current females members of ICAP have become members of the Forum at its inception. The Forum, realizing that the future of the profession lies with the students, has offered a non-voting membership to Trainee Students, which will automatically be converted into a voting membership on their admission as ICAP members.

The events of the Forum will be funded by ICAP during the initial period and in the meantime, efforts

are underway to procure a sponsorship deal with leading companies to ensure that the events continue on a regular basis.

#### Our First Event

On April 8, 2011 the first CAWF gathering was held at ICAP Head office on the occasion of Women's Day. The gleaming evening was attended by the female members and trainee students of ICAP. The evening was an evidence of all CAWF committee members' vision and dedication at making the forum the voice of female Chartered Accountants.

The speaker Ms. Urooj Mazhar who is Director at School of leadership and a Turning Officer at Torque

enthralled the audience with a highly interactive session. During the presentation she laid emphasis on women recognizing their contribution and understanding their value both in society and work place. She further said that women have been gracefully building the society since inception with their compassion and love. She also highlighted the fact that women have the capability required to excel in any field. It is up to them to step up and start appreciating and recognizing their skills; the only limitations that exist are what we limit ourselves to.

A Tambola session followed the hi-tea and 3 winners were given gift vouchers by ICAP.

The enchanting evening came to an end with the Committee members thanking the attendees for their participation and the ICAP staff for their support. They urged that the Forum belongs to all the members and great hope is attached with the presence of the youngsters in the crowd. They laid stress that the forum can only thrive if the members start taking ownership of the Forum and continue to participate wholeheartedly in the upcoming events.

Shan Foods (Private) Limited had graciously provided us with the give-aways for the event. The colorful goodie bag with Shan Oriental recipe mix packs were appreciated and an instant hit with the members.

If you want to be registered as a member and be kept updated with all the events and happenings send in your information at [amna.sultan@icap.org.pk](mailto:amna.sultan@icap.org.pk)

#### Members:

R-No. and updated Contact and work information (contact address, number, designation, organization)

#### Students (Intermediate and above only):

CRN No., updated Contact and work information (contact address, number, module, designation and organization)

## MEMBERS NEWS

### Quick Updates

#### Your partner in profession

#### - Members Handbook now available

The revised version of the ICAP Member Handbook is now available for Rs. 900 at ICAP Facilitation Centres of Karachi, Lahore, Islamabad, Faisalabad and Multan.

#### e-IFRS Access on Website

To date 785 members and 133 students have subscribed access of e-IFRS. Members & students interested can also avail this facility by paying Rs. 400/- at any ICAP office.

#### PERN2

To-date 255 members of Northern Region, 247 members from Southern Region and 96 members of Overseas Region have opted PERN2 facility. For details <http://www.icap.org.pk/web/index.php>. Trainee students will soon be able to access the PERN2 facility.

#### Membership Cards

To date total 3077 members' cards have been dispatched out of which 1108 are from Northern Region, 1531 are from south and 438 are Overseas members.

#### Ufone Discounts on Black Berry and Services

To date 965 members have availed discount facility offered by Ufone on Purchase of Black Berry and other services. For details

<http://www.icap.org.pk/web/mou.php>

#### ICAP Job Portal

To date 633 members have registered on ICAP job portal out of which 310 are from Northern Region, 266 from Southern Region and 57 are overseas members.

#### Video Conferencing

During the Month of March, 2011 Eighteen (18) meetings were held through Video Conferencing.

#### Discounts on Microsoft Products

The discount facility offered by **Mushko Electronics Pvt Ltd Certified Gold Partner of Microsoft** earlier expiring on May 12, 2011 has now been extended for indefinite period. For details: [http://www.icap.org.pk/web/icap\\_muskol\\_mou.php](http://www.icap.org.pk/web/icap_muskol_mou.php).

**Competition for the Best Corporate Report 2010**

For participation in the competition of Best Corporate Report 2010, letters were sent to all the listed companies requesting to submit three copies of annual reports-2010. For your information the evaluation process is due to start shortly, therefore you are requested to send requisite annual reports by April 30, 2011.

Members and the Students desirous of availing the discount are required to furnish ICAP's Identification card at the following exclusive outlets of **Mushko Electronics Pvt Ltd** in three major cities:

1. Sales and Service Center, Saddar, Victoria Chambers, Abdullah Haroon Road, Karachi.
2. Sales and Service Center, Defence 37-C Khayaban-e-Shahbaz, Phase 6, D.H.A. Karachi.
3. Sales and Service Center, Center Office # 3 & 8, 1st Floor, Center Point Plaza, Main Boulevard, Gulberg III Lahore
4. Sales and Service Center, 26-D, Kashmir Plaza, Blue Area, Islamabad

UAN: 111-701-701 E-mail: info@mushko.com

Web: www.mushko.com

**New Firms**

The Institute is pleased to inform that following five firms have been registered:

Name of Firms	City
Farrukh Mateen & Co.	Karachi
Usman Azeem & Co.	Lahore & Islamabad
Hashim Ali & Co.	Karachi
Rafqat Hussain & Co.	Lahore
Z. Abbas & Co.	Hyderabad

**Life Membership**

Members admitted as Life Members of the Institute in February 2011.

R-No.	Name of Member
R-0531	Ahmed, Ijaz
R-1116	Tariq, Abdul Majid
R-1083	Mazhar, Mohammad

**Welcome!****New Fellow / Associate Members**

Individuals recently admitted as Fellow/  
Associate Members of the Institute:

**Fellow Members**

R-No.	Name of Member
R-3118	Abbas, Faisal
R-3272	Abbasi, Shahid
R-3279	Ali, Boo
R-3047	Khaliq, Abdul
R-3270	Khan, Irfan Uddin

**Associate Members**

R-No.	Name of Member
R-6336	Abbas, Kamran
R-6362	Abeera
R-6366	Abro, Muhammad Ishaque
R-6408	Afzal, Naveed
R-6356	Ahmed, Jehanzeb
R-6400	Ahmed, Muhammad
R-6411	Ahmed, Omair
R-6349	Ahmed, Shaikh Ali
R-6358	Ahmed, Waqas
R-6399	Akbar, Kazi Zeeshan
R-6405	Al Amin, Noureen
R-6337	Ali, Ali Shah Feroz
R-6370	Ali, Saad
R-6351	Ali, Syed Junaid
R-6403	Amin, Ahmad Arshad
R-6402	Anwar, Asad
R-6357	Asad Ullah, Muhammad
R-6354	Awais-ur-Rehman
R-6345	Azhar, Bilal
R-6398	Aziz, Junaid
R-6407	Baseer, Abdul
R-6344	Bhatti, Sehrish
R-6372	Bikiya, Muhammad Mehmood
R-6380	Butt, Rashid Shuja
R-6393	Chagani, Karim Mohammad Iqbal
R-6404	Cheema, M. Arslan Shaukat
R-6340	Ehsan, Ahmed Ali
R-6382	Gillani, Syed Hamza
R-6361	Haider, Zeeshan
R-6338	Hassan, Syed Saulat
R-6385	Hayat, Umar
R-6359	Hussain, Hafiz Moazzam
R-6386	Hussain, Matloob
R-6390	Iqbal, Abdul Mukeet
R-6401	Iqbal, Muhammad Zafar
R-6395	Iqbal, Mursleen
R-6376	Kazmi, Syed Zulfiquar Hussain
R-6394	Khan, Adil Saeed
R-6353	Khan, Muhammad Sohaib
R-6397	Khubaib, Muhammad
R-6375	Kirmani, Yasir Saeed

R-6389	Laeque, Muhammad
R-6350	Lakhani, Muhammad Hani
R-6365	Lilani, Kiran Fatima
R-6343	Mahmood, Khurram
R-6388	Mohammed, Sadia
R-6391	Mohiuddin, Ghulam
R-6355	Munawar, Muhammad Husnain
R-6339	Naqi, Ali
R-6377	Nauman-Ul-Haq
R-6384	Naveed, Asif
R-6363	Nawaz, Sahrish
R-6383	Pervaiz, Saadia
R-6335	Pinjani, Rajesh Kumar
R-6409	Qadri, Ali Nawaz
R-6369	Qasim, Muhammad
R-6360	Qazi, Usman Khalid
R-6378	Rafiq, Rehan
R-6406	Rashid, Asif
R-6373	Rasool, Kamran
R-6410	Rasool, Mubashar
R-6364	Riaz, Saqib
R-6342	Saeed, Muhammad Kashif
R-6346	Saghar, Sajid Rasool
R-6379	Shah, Syed Ahmed Ali
R-6374	Shahani, Mubashar Ali
R-6367	Shahid, Awais
R-6341	Shahzad, Khurram
R-6371	Shamsi, Hina
R-6392	Shan Ul Haq, Mohammad
R-6368	Siddiqui, Fehmina Jawed
R-6387	Sultan, Shoaib
R-6348	Sultana, Syeda Sana
R-6347	Tariq, Ali
R-6352	Umair, Muhammad
R-6396	Uppal, Muhammad Ali
R-6274	Zahid, Aqeel
R-6381	Zaman, Kashif

## Benevolent Fund

### Group Takaful Cover - Protection for your family:

The Benevolent Fund committee is pleased to inform members that effective from July 01, 2011 the sum insured under group takaful policy will be enhanced to Rs. 4 million from Rs. 2 million.

Meanwhile, registration is open in the current term for a maximum of Rs. 2 million sum insured. Pro-rata premium will be charged for the period starting from date of registration till June 30, 2011. Coverage is also available to members in 65-70 years of age group, subject to satisfactory medical examination at the cost of insurers.

#### BASIC HOSPITALIZATION COVER:

Plans	Plan I	Plan II
<b>Members age</b>	<b>Upto 60</b>	<b>61 to 80</b>
(per person per confinement / ailment)	150,000	150,000
Daily room and board sub limit	5,000	5,000
Dread Disease Cover	500,000	500,000
Maternity benefit – Normal delivery	40,000	-
Maternity benefit – C Section	100,000	-
<b>Premium (per annum)</b>		
*Member	5,220	6,380
*Spouse	8,120	6,380
Child (upto 23 years)	2,900	2,900
Child (over 23 years)	5,220	5,220
* prorata premium applicable		

### Medical Insurance for you and your family:

The plan specially designed to meet the requirements and expectations of the members, provides ample amount of coverage at an economical cost; as low as Rs.435 per month for member and Rs.1,350 per month for an average family of four individuals (Member, Spouse and two children). Maternity cover is also available as an option to the basic policy, at a minimal cost.

Our members and their families covered under the scheme have benefited from this in-patient scheme. During the last eight months of the current term of the policy, 18 claims of over Rs.1 million have been settled by the insurers on account of General Hospital Care, Specialized Investigations, Surgical Procedures, Eye care and Dread Diseases like Hepatitis C, etc. A premium of Rs. 200,000 was paid by the beneficiaries of these claims.

Members not having health insurance cover are specially recommended to consider the scheme. Chartered Accountant Firms may also consider the benefit plans specially negotiated to cover Non-CA staff and their families as well. For details about coverage and premium rates, please visit <http://www.icap.org.pk/web/links/320/groupbenefitschemes.php> or contact: Shakeel Ahmad, Secretary, ICAP Benevolent Fund. Phone: 021-99251630, Fax: 021-99251626 Email: [bfund@icap.org.pk](mailto:bfund@icap.org.pk)

## TECHNICAL UPDATE

### IFAC Update

#### UNCTAD-IAESB Accountancy Education Forum Identifies Opportunities and Challenges in Implementing Accounting Education Programs

International accountancy, education, and Professional Accountancy Organization (PAO) leaders from over 30 nations convened on March 8 at the United Nations in Geneva for the *Accountancy Education Forum: Building Human Capacity and Professional Accounting Education for High-Quality Corporate Reporting*. This event was jointly hosted by the United Nations Conference on Trade and Development (UNCTAD) and the International Accounting Education Standards Board (IAESB).

Opportunities for advancement and challenges being faced in the implementation of accountancy education programs were discussed over the full-day event. Presentations and papers from the event can be downloaded from IAESB-UNCTAD Accountancy Education Forum website link at: <http://www.unctad.org/Templates/Meeting.asp?intitemID=2068&lang=1&m=21248&year=2011&month=3>

#### Updated IFAC Sustainability Framework Supports Professional Accountants in Achieving Sustainable Value Creation

The Professional Accountants in Business (PAIB) Committee of the IFAC has significantly updated its Sustainability Framework (the Framework), a tool to support professional accountants and their organizations as they integrate sustainability into their strategy, operations, and reporting.

The Framework highlights the important roles that professional accountants play in facilitating the sustainable development of their organizations, as well as the importance of adopting an integrated approach to business reporting. The Framework contains numerous internal links to allow professional

accountants to easily navigate to the sections of most relevance to their particular roles. All sections include key considerations for professional accountants, including examples and references to other sources of information and guidance. The Sustainability Framework is available in the International Center for Professional Accountants in Business on the IFAC website.

#### IFAC Global Forum Highlights Role of SMPs in Partnering with Small Businesses

Over 200 delegates from more than 45 countries converged in Istanbul for the fifth SMP Forum of the IFAC Small and Medium Practices (SMP) Committee. Delegates from IFAC member bodies convened to discuss, debate, and share best practices on a range of topics, including the challenge for small businesses in keeping up with the complicated and rapidly changing regulatory environment and the many ways that SMPs can partner with small businesses to build and sustain value. The forum also included breakout sessions on implementing the IESBA Code of Ethics, the IAASB's future projects for SMPs, and resources and tools to support this sector.

#### IFAC Members and Stakeholders Invited to Comment on Proposed Compliance Program Strategy

The Compliance Advisory Panel (CAP) has released for comment the International Federation of Accountants' Proposed Member Body Compliance Program Strategy 2011-2014. The paper was drafted as a result of the strategic discussions held between the CAP, IFAC compliance staff, and Public Interest Oversight Board (PIOB) representatives in October 2010 and January 2011. The paper highlights the vision, values, and objectives of the IFAC Compliance Program and suggests priority areas through 2014. The CAP invites IFAC members and external stakeholders to comment on its proposed strategy. Comments on the paper are requested by May 30, 2011.

## Key Business Leaders from Around the World Recommend Fundamental Changes to Business Reporting in IFAC Report

Elemental changes to the current format of financial reporting need to be made to increase its relevance and stakeholder value and stem the increasing complexity that has plagued financial reporting in recent years, according to key business leaders from around the world interviewed by the International Federation of Accountants (IFAC). The recommendations are summarized in the report, *Integrating the Business Reporting Supply Chain*, released by the IFAC. The Summary of the key recommendations, the interview transcripts, and a series of articles based on the interviews can be viewed at [www.ifac.org/frsc/](http://www.ifac.org/frsc/)

## IFAC Survey Highlights Need for Further International Alignment of Risk Management and Internal Control Guidelines

Risk management and internal control frameworks, standards, and/or guidance should be aligned internationally, according to the results of the Risk Management and Internal Control Survey released by the IFAC Professional Accountants in Business (PAIB) Committee. With over 600 responses from around the globe and from all types of organizations, the survey results also highlighted that:

- risk management and internal control systems should be better integrated into the governance, strategy, and operations of organizations; and
- risk management and internal control guidelines should be combined into a set of integrated guidelines, as both elements are integral parts of an effective governance framework.

The survey analysis, *Global Survey on Risk Management and Internal Control—Results, Analysis, and Proposed Next Steps*, is available at [www.ifac.org/PAIB/risk-management-and-control.php](http://www.ifac.org/PAIB/risk-management-and-control.php).

## IFAC 2010 Fourth Annual Global Leadership Survey

The IFAC has completed its fourth annual survey of the global accountancy profession in early 2011. Governments and international organizations are continuing to address the causes and effects of the financial and sovereign debt crises, and are taking steps to create a more stable and secure global financial infrastructure, which will be more resistant to future threats, IFAC asked leaders of the profession what their organizations had done in these areas, and what actions had been taken in their country or jurisdiction to improve the transparency and accountability of public sector finance.

Key findings from the IFAC 2010 Fourth Annual Global Leadership Survey cover a range of topics including IFAC's role in implementation of global standards, transitioning to ISAs, sustainability, ethics, the needs of SMEs and SMPs, credibility of the profession, and the demand for professional accountants. The survey report can be downloaded from IFAC website at the following link:

<http://web.ifac.org/publications/ifac-policy-position-papers-reports-and-comment-letters/reports-1>

## IASB Update

### IASB work plan reveals revised timetable for final standards

The latest IASB work plan timetable, as of 28 March, has been released and shows revised 'current best estimates' for its progress. It shows that the IASB expects to ballot on its four big projects (financial instruments, leases, revenue recognition and insurance contracts) before the end of June this year. This means that the standards likely will be published early in the second half of the year. No effective date is indicated in the work plan, but it is unlikely to be before 1 January 2013, with 1 January 2015 thought more likely.

Finalised standards in a number of other projects are now due to be issued in April: financial statement presentation (other comprehensive income), consolidation, joint ventures and post-employment

benefits. In addition, new exposure drafts are expected before the end of June on investment companies and annual improvements, together with consultation on the IASB's agenda going forward are available at IASB website at <http://www.ifrs.org/Current+Projects/IASB+Projects/IASB+Work+Plan.htm>

## FBR Update

### Newly Promulgated Tax Laws Amendment Ordinances

The Federal Government has promulgated three Amendment Ordinances as strategic measures to attain the revenue collection targets for the current fiscal year viz., the Income Tax (Amendment) Ordinance, 2011, the Sales Tax (Amendment) Ordinance, 2011 and the Federal Excise (Amendment) Ordinance, 2011 vide SRO 230(I)/2011 effective from 15 March 2011.

The promulgation results into the following significant amendments in the tax laws:

- **Surcharge on Withholdings**

In the wake of promulgation of Income Tax (Amendment) Ordinance, 2011, one-time 15% income tax surcharge has been levied on income tax payable by every taxpayer, including the salaried class, in the form of withholding tax for the period commencing from March 15, 2011 to June 30, 2011. Advance tax liability u/s 147 for all taxpayers would also be determined by incorporating the surcharge impact therein for the last quarter of the current financial year.

- **Input tax exemption on import and supply withdrawn**

The Federal Government has withdrawn the exemption of input tax under the Sales Tax Law on import and supply of the following:

- **Tractors**

Import and supply of tractors shall now be subject to sales tax at the rate of 17% effective from March 15 2011. Consequently, the facility

of refund of input sales tax paid by a recognized manufacturer of agricultural tractors, available through SRO 706(I)/2010 of 02 August 2010 has also been withdrawn.

- **Fertilizers**

Import and supply of specified fertilizers were exempt until now through SRO 535(I)/2008 dated 11 June 2008. SRO 229(I)/2011. which have now been made taxable at the rate of 17% effective from March 15, 2011.

- **Pesticides**

Import and supply of specified pesticides and active ingredients of such pesticides were exempt from sales tax through SRO 536(I)/2008 dated 11 June 2008, which has now been made taxable at the rate of 17% effective from 15 March 2011.

- **Import and supply of Plant, Machinery and Equipment no more zero rated**

The import and supply of plant, machinery and equipment including parts thereon previously enjoyed zero-rated status, as provided under SRO 549(I)/2008 dated 11 June 2008, has now been withdrawn by removing serial no. 3 under the table given in SRO 549(I)/2008 dated 11 June 2008.

- **Value of Supply of Sugar Rationalized**

The charging of sales tax at the rate of 8% on supply of sugar has been co-related with the actual value of supply instead of the preceding fixed value of supply at Rs. 28.88 per kilogram, as specified in SRO 564(I)/2006 dated 05 June 2006.

- **Rate of Special Excise Duty Enhanced**

All goods imported into Pakistan or produced or manufactured in Pakistan were liable to 1% SED. Sub-section (1) of Section 3A of the Federal Excise Act, 2005 has been amended to increase the SED rate from 1% to 2.5% with immediate effect i.e. 15 March 2011. Effectively all goods imported into Pakistan or produced or

manufactured in Pakistan except those which are specifically exempt under the table given in SRO 655(I)/2007 dated 29 June 2007 are now liable to SED @ 2.5%.

## Revamping of Sale Tax Zero-rating Scheme for Exports

The Federal Government has issued SRO 283 (I)/2011 dated April 1, 2011 in supersession of the SRO 509(I)/2007 dated June 9, 2007, which provided zero-rated sales tax to the import and local supply of leather, textile, carpets, sports, surgical, and other goods specified therein.

According to the new SRO the sales tax on the supply and import shall be subject to the conditions stated therein and shall be charged at zero percent, or at a reduced rate of six percent or four percent, as the case may be. Consequently, zero-rating has been restricted to the registered persons, other than the retailer.

## SECP Update

### Securities Lending and Borrowing

Securities Lending and Borrowing (SLB), the new and first of its kind leverage product in Pakistan, has been implemented at all the three stock exchanges w.e.f. March 21, 2011. The implantation date of the two other leverage products including Margin Trading System (MTS) and Margin Financing System (MFS) has already been announced and financing under both the products are available at all three stock exchanges from March 14, 2011.

The SLB provides a mechanism for temporary exchange of securities with an obligation to redeliver the same securities in the same number at an agreed premium on a future date. The SLB is designed to earn income/return on idle securities and provides an effective solution to manage delivery defaults. The SLB participants (lenders and borrowers) can be brokers, banking and financial institutions, investment finance companies and other persons approved by NCCPL and all margins and marked-to-market losses are payable in cash only. For more information please visit <http://www.kse.com.pk/notices-updates/detail2.php?id=4&nid=023395>

## HR NEWS

### Training and Development

The most rare and valuable resource of an organization is its human capital. In a bid to further develop the human capital and improve the employee efficiency, the Institute arranged for the training of its staff.



To date 15 staff members up-to the level of Assistant manager have attended different job oriented training courses organized by the Pakistan Institute of Management, Karachi and Radius Global, Lahore in March 2011.

Mr. Kamran Ahmed, Deputy Director, Finance attended conference on "Reinventing the CFO" organized by the Terebizz on March 11, 2011.

As an initiative to build a learning culture across the Institute, a presentation was arranged by Ms. Shumaila Maqbool of Finance covering her training session on Advance Ms. Excel to the rest of the employees. Around twenty five employees from the Karachi office attended the highly interactive session. The session was greatly appreciated and Ms Shumaila Maqbool was given a certificate of appreciation by Mr. Kamran Ahmed for her brilliant effort.

## CFO Conference *Success Celebration*



Team work is a major success. After the successful and the splendid show of team Institute, the Secretariat arranged a was cut to celebrate the team spirit. The of the Karachi office, Ms Amna Sultan and Mr. Shawez Ali. The Secretary of the Institute lauded the team spirit and appreciated all the departments involved. He further said that being the Golden jubilee year it is essential that all the staff continues to work in cooperation and for the growth of the institute.

determinant for achieving execution of the CFO conference work by the employees of the small surprise for the staff. A cake cake was cut by the youngest employees



### Staff News

Ms Syeda Amna Sultan joined ICAP Secretariat as Assistant w.e.f March 01, 2011.

Muhammad Mustafan Kazmi, Assistant Manager in HR and Administration Department resigned w.e.f March 11, 2011.

The Institute wishes them success in their endeavors.

## STUDENTS SECTION

### Final Examination Program of Module "E" and "F" Summer 2011

#### Morning Session:

Pakistan Standard Time from 9:00 am to 12:00 noon

Dubai Standard Time from 8:00 am to 11:00 am

Day	Date	Subject
Monday	06.06.2011	Information Technology Management, Audit and Control
Tuesday	07.06.2011	Advanced Accounting and Financial Reporting
Wednesday	08.06.2011	Corporate Laws
Thursday	09.06.2011	Business Management

#### Afternoon Session:

Pakistan Standard Time from 2:00 pm to 5:00 pm

Dubai Standard Time from 1:00 pm to 4:00 pm

Day	Date	Subject
Monday	06.06.2011	Advanced Auditing
Tuesday	07.06.2011	Management Accounting
Wednesday	08.06.2011	Business Finance Decisions
Thursday	09.06.2011	Advanced Taxation

### Result of Pre-entry Proficiency Test

Result of Pre-entry Proficiency Test held on March 12, 2011 was declared on March 22, 2011. List of passing candidates is available at the Institute's website: [http://www.icap.org.pk/userfiles/file/ppt\\_mar2011\\_results.pdf](http://www.icap.org.pk/userfiles/file/ppt_mar2011_results.pdf)

### CA Foundation and Intermediate Examinations

CA Foundation and Intermediate Spring 2011 examinations were held from March 07 to 14, 2011. Results of these examinations would be declared on May 17, 2011.

### Exam Specific Workshops for Foundation & Intermediate Level Students in Lahore

In continuation with the philosophy of facilitating the students ICAP Lahore arranged, Exam specific, workshops on "Functional English, Quantitative Methods, Introduction to Economics & Finance, Mercantile Law, Financial Accounting, Taxation, Business Communication & Behavioral Studies, Company Law, Cost Accounting and Auditing". These Workshops were held on 18th, 19th and 20th February 2011. Seasoned speakers were invited to provide guidance to the students and were greatly appreciated.



### SAFA Student Exchange Program

The Institute of Chartered Accountants of Sri Lanka organized a SAFA Students Exchange Program in April 2011. "The 25th CA Students' Conference on Renaissance" was held at Hotel Galadari, Colombo from 6th April to 8th April 2011 as a part of the student exchange program of SAARC Countries.

Being an active member of the SAFA ICAP sent the following of its students to attend the conference under the Student Exchange Program.

Name of Student	City	Name of Training Organization
Talah Gul Khan	Lahore	Avais Hyder Liaquat Nauman
Maria Ejaz	Islamabad	A F Ferguson & Co.
Rizwan Rahat	Islamabad	Ernst & Young Ford Rhodes Sidat Hyder
M. Khurram Jah	Karachi	A F Ferguson & Co.
Anam Nadia Rahman	Karachi	A F Ferguson & Co.
Asif Ali	Karachi	KPMG Taseer Hadi & Co.

Syed Bilal Asghar of A F Ferguson and Mr. Mohammad Kamal Gohar of Riaz Ahmad Saqib Gohar participated under open registration of the Conference.

Mr. Mohammad Khuraam Jah had the honour of giving the presentation on behalf of the delegation in the conference. The 20 minute presentation was largely acclaimed by the attendees of the conference.



### Career Counseling Sessions by ICAP

The Institute of Chartered Accountants of Pakistan has witnessed an immense increase in the number of students opting for Chartered Accountancy as a profession. This is the result of the Institute's effort in counseling the students country wide and bringing them towards the profession. The Institute in continuation of its efforts visited Defence Authority SKBZ College on March 10, 2011. A gathering of around 100 eager students were present to gain insight about the profession and its underlying opportunities. Member of CASA Education Committee Fahad Ahmed Hashmi (A.F.Ferguson & Co.) represented the Institute at this forum and encouraged students to associate themselves with the profession. The event was a success and students showed interest by being interactive in the Question & Answer session. Similar sort of events are part of the Institute's calendar for career counseling activities in future.

## Exciting Career Opportunity for Internal Auditor

One of our clients is seeking a bright and enthusiastic individual with a growth-oriented career plan for the position of an Internal Auditor. The organization deals in manufacturing and has its presence in the local and international market.

The candidate should be a Chartered Accountant with minimum 3 years post qualification experience as an Internal Auditor.

Interested candidates may send in their resume along with a recent Passport size photograph at [arsuriya.hr@gmail.com](mailto:arsuriya.hr@gmail.com) or mail to:

Human Resource Department  
A. R. Suriya and Co.  
Chartered Accountants  
Dilkusha Forum, Suite No.705, Near Sind Lab,  
Tariq Road, Karachi.  
Tel:+9221-34304159

## Job Opportunities

A Chartered Accountants firm is looking for a CA finalist, prior tax experience is essential.

Interested candidates may send in their resume along with a recent Passport size photograph at [arsuriya.hr@gmail.com](mailto:arsuriya.hr@gmail.com) or mail to:

Human Resource Department  
A.R. Suriya and Co.  
Chartered Accountants. Dilkushan Forum ,  
Suite No.705, near Sind Lab, Tariq Road, Karachi.

Muniff Ziauddin Junaidy & Co requires fresh Chartered Accountants and CA finalists with training experience from leading accountancy firms.

Interested Candidates may email their resumes at: [hr@mzj.com.pk](mailto:hr@mzj.com.pk)

Held & Planned	Continuing Professional Development (CPD) Programme		
Date	SEMINAR / WORKSHOP	Speaker / Session Chairman	VENUE
March 14, 2011	Accountability in Governance	Muhammad Amir Khan	Peshawar
March 21, 2011	Total Quality Management (TQM) - A Different Perspective About Cost & Inventory	Fawad Bashir	Faisalabad
March 26, 2011	High Performance Culture through Leadership Behavior	Syed Zishan Haider Zaidi	Lahore
March 31, 2011	Leadership Skills for Developing Managers	Tariq Saeed	Karachi
April 9, 2011	Financial Instruments	Sajid Shafiq	Lahore
April 14, 2011	Recent Tax Amendments and Pre-Budget Seminar 2011-2012	Naved A. Andrabi, S.M. Shabbar Zaidi Khawar Khursheed Butt	Karachi
April 14, 2011	Financial Instruments	Sajid Shafiq	Islamabad
April 22, 2011	High Performance Culture through Leadership Behavior	Syed Zishan Haider Zaidi	Islamabad
April 22, 2011	Zero Rating & Taxation at Reduced rates under SRO 283(a)2011 Dated 01 April 2011	Adnan Mufti	Karachi
April 2011	(i) Labour Laws in Pakistan (ii) Selected Auditing Standards	To be decided To be decided	Faisalabad
May 2011	(i) Corporate Laws in Pakistan (ii) Islamic Banking (iii) The Financial Institutions (Recovery of Finance) Ordinance 2001	To be decided Abdul Wahid To be decided	Faisalabad



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