



# Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

Five decades of upholding integrity, inculcating professionalism and enhancing quality

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## Meeting 'N' Events

### ICAP Elects its Office Bearers for the Term 2011-12

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) unanimously elected Mr. Rashid Rahman Mir as President, Mr. Nazir Ahmad Chaudhri as Vice President (North) and Mr. Khalid Rahman as Vice President (South) for the term 2011-12 in its meeting held on September 17, 2011.

#### President



Mr. Rashid Rahman Mir is a fellow member of the Institute of Chartered Accountants of Pakistan, the Institute of Cost & Management Accountants of Pakistan and Pakistan Institute of Public Finance Accountants. He has been actively participating and making contributions to the Institute's activities since 1999 as Chairman and as member of various committees. He is also the Founder Partner of Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants (RSRIR), a member firm of Russell Bedford International.

#### Vice President, North



Mr. Nazir Ahmad Chaudhri is a fellow member of the Institute of Chartered Accountants of Pakistan and a Life Member of Lahore Tax Bar Association. He has been in public practice since 1976 and has served on various committees of the Institute as Chairman and a Member. He is the Founder Partner of Nazir Chaudhri & Co., Chartered Accountants and a Partner of Rao & Co., Chartered Accountants.

#### Vice President, South



Mr. Khalid Rahman is a fellow member of the Institute of Chartered Accountants of Pakistan and the Institute of Chartered Accountants in England and Wales (ICAEW). He has served on various committees of the Institute as Chairman and a Member. He is currently the Deputy Managing Director of Pakistan Petroleum Limited.

## 50th Annual General Meeting of ICAP

The 50th Annual General Meeting of the Institute of Chartered Accountants of Pakistan (ICAP) was held on September 16, 2011 at Lahore. In his opening remarks, ICAP President Mr. Saqib Masood while felicitating the members acknowledged that the journey till the revered golden mark has been exhilarating and fantastic however the real test lies in continuing beyond, aiming for new heights of success and adding value for all the stakeholders. He further said that the Council aware of the challenges is dedicatedly working towards further development and prosperity of the Institute and the profession. In this regard he termed continued cooperation of the members, students, executives and staff and other key stakeholders as crucial.

Mr. Saqib Masood informed the members that Council is fully aware of the importance of improvement and upgradation of the education and examination system and remained focused towards aligning the scheme and syllabi with the International Education Standards and best practices. In this regard an extensive review of the education and training scheme carried out (including



The President ICAP Mr. Saqib Masood, Vice Presidents Mr. Zahid Iqbal Bhatti, Hafiz Mohammad Yousaf and Council Member Mr. Rashid Rahman Mir

SWOT analysis, surveys, discussions with stakeholders), resulted in a revised scheme of education, which the Council approved and accordingly constituted a task force to recommend the implementation of the scheme. Keeping in view the students needs the Council also accorded approval for the disclosure of marks. Accordingly, Examinations Department started disclosing marks in subjects in which students were not able to obtain passing grades.

The President further said that the Institute remains committed towards the professional development of its members, he highlighted that in addition to the other Seminars and Workshops, the Institute successfully held two CFO Conferences in March and April at Karachi and Lahore as well as a two day international conference to mark ICAP Golden Jubilee Celebrations. The conference on the role of Accountants and Social Responsibility drew hundreds of professionals local and international along with delegations from ICAI, ICAB, ICASL, ICAN and SAFA. He further apprised the members of the Institutes' endeavors to recognize and felicitate its professionals highlighting the Professional Excellence Awards held in Karachi as the first step to encourage the profession and appreciate the professionals.



A view of the audience at the 50th AGM of the Institute.

## International Visits Held in September 2011

Meetings/Event	Institute or Organization	ICAP Members Nominated	Dates	Venue
IFAC Board	Australia	Syed Asad Ali Shah Zahid Iqbal Bhatti	Sept 5-6, 2011	Brisbane, Australia
CAPA Meeting and 18th CAPA Conference	CPA Australia & ICA in Australia	Rafaqatullah Babar Saqib Masood	Sept 6-10, 2011	Brisbane, Australia
IAASB Board Meeting	IFAC	M. Abdullah Yusuf Pervez Muslim	Sept 19-23, 2011	Beijing, China
PAODC Meeting	IFAC	S. M. Shabbar Zaidi	Sep 20, 2011	Dubai, UAE

Mr. Masood while speaking highlighted the contribution of the overseas members, who account for more than 24% of the Institute's total membership. Keeping this in mind an Overseas Coordination Committee was established earlier in 2009 to deal with the issues faced by members residing abroad and initiate meaningful efforts, required by ICAP for their facilitation. In this regard the President informed the members that the Committee had tediously labored to establish overseas chapters of the Institute in the United Kingdom, the Kingdom of Saudi Arabia and Canada. While speaking of the Institutes endeavors to increase global affiliation he shared with members the Memorandum of Understanding (MoU) signed between the Institute and Saudi Organization for Certified Public Accountants (SOCPA) for the benefit of its members, through which both the Institutes will work together to enhance cooperation, exchange of information and experience, while assisting the professional development of their members. He also elaborated on the MoU signed between the Institute and USAID Pakistan for the capacity building of the Institute and its members.

As the premier regulatory body of the profession in the country, ICAP is dedicated towards promoting

responsible reporting by companies covering the economic, environment and social performance of the business, Mr. Masood informed the members that a new award namely 'Best Sustainability Report Award' was announced. The Criteria for the 'Best Sustainability Report' Award is based on the internationally recognized Framework; G3 Guidelines of Global Reporting Initiative (GRI), an international standard on Sustainability Reporting that has also been recognized by the IFAC.

At the end, Mr. Saqib Masood thanked the members in general and the Council in particular for their support enabling him to discharge his responsibilities and said that it was an honor to serve as the President of the Institute especially during the Golden Jubilee Year. He further stated with the growing competition, changing dynamics of the profession complacency will not suffice; the way forward is growing together and striking out on new paths, rather than traveling on worn out paths of accepted success. He also thanked ICAP secretariat for all the support provided during the year. He ended the session with the words of Jessica Savitch that aptly define the crux of the journey beyond. "No matter how many goals you have achieved, you must set your sights on a higher one".



## CA Students' Conference Sep 2011

The Chartered Accountants Students' Association (CASA) organized the CA Students' Conference on September 20, 2011 at Pearl Continental, Karachi. The Conference on: **"Light a Candle rather than curse the darkness"** proved to be a conduit of powerful ideas. The purpose of the conference was to inspire the future Chartered Accountants in becoming agents of positive change in their own precinct and the society.

The conference provided a platform to the students to interact with prominent figures and benefit from their deliberations on the significant developments in the business world. The chief guest of the conference was Professor Dr. Adeb Rizvi a beacon of hope and a role model for leadership. He emphasized that the youngsters must learn the acts of kindness, companionship, commitment and struggle to save those who cannot afford a proper treatment due to lack of funds.

Other guest speakers included Mr. Najmus Saquib Hameed (Retired Company Chairman LRBT), Mr. Ebrahim Sidat, Mr. Shahzad Roy (Founder Zindagi Trust) and Mr. Ghulam Mehdi (School of Leadership) who shared their insight on how to achieve the incredible status in our developing nation as our youth can become agents of change and lead the development of their country.

The Panel Discussion comprising of Mr. Adnan Mufti, Mr. Ahsan Anis, Mr. Fahd Younus and Mr. Mohammad Naved Ghani Hashmi on "How professional accountants are

lighting candles in various fields?" caught the attention of the conference delegates and the panelists shared their invaluable thoughts on the subject matter.

The students from Sri Lanka were also among the distinguished guests at the Conference who also visited ICAP on September 21, 2011. In the last session the trainee students enacted a humorous skit which was acclaimed and appreciated by all delegates.

## Quality Assurance Board Meeting

The Quality Assurance Board (QAB) in its 34th meeting held on August 16, 2011 considered and approved QCR reports of 13 firms and the conclusions of all the reports were "supported by appropriate audit evidence". However, in the aforesaid meeting it was also decided that next QCR of three firms be carried out within one year from the date of the above decision of the QAB instead of two and half years.

The last of the four training programmes with LUMS on **"PROBLEM SOLVING AND DECISION MAKING"** scheduled from October 6-8, 2011 at REDC Lahore has been postponed in wake of the prevailing threat of Dengue fever. The new dates for the program will be announced soon.

## Members News

### Exposure Draft of the Revised ICAP Code of Ethics for Chartered Accountants

The Professional Standards & Technical Advisory Committee of the Institute in its 64th meeting held on August 01, 2011 approved and decided to issue the Exposure Draft on 'Revised Code of Ethics for Chartered Accountants' to the members of the Institute for comments. The revised ICAP Code has been adapted from the IESBA Code issued in 2009 subject to some changes.

Following key changes have been made in the independence section of the revised Code:

- Division of current section 290 'Independence' into two sections:
  - Section 290 - Audit and review engagements
  - Section 291 - Other assurance engagements
- Introducing definition of 'Public Interest Entities (PIEs)' and 'Key Audit Partner (KAP)'
- Extending independence requirements for audits of listed entities to all PIEs
- Change of partner rotation requirement and extension of partner rotation requirements to all PIEs and KAPs
- Further strengthening independence requirements relating to few non-assurance services given to audit clients
- Requiring a pre or post issuance review if total fee from PIEs audit client exceed 15% of the total fee of the firm for two consecutive years
- Prohibiting key audit partners from being evaluated on or compensated for selling non-assurance services to their audit clients.

Members can send their comments to the Directorate of Technical Services at [dtscomments@icap.org.pk](mailto:dtscomments@icap.org.pk) by October 10, 2011. The revised ICAP Code can be downloaded from the Institute's website from: <http://www.icap.org.pk/web/links/0/circulars.php>

### ICAP Member Co-authors IFRS Publication International GAAP 2011

Mr. Inayatullah Nazir Qureshi (R-3164), member ICAP has become the first Pakistani Chartered Accountant to co-author Ernst & Young's flagship IFRS publication "International GAAP 2011" whilst working at the London IFRS desk of Ernst & Young. The Institute has placed this publication in the ICAP library for the members and the students. Mr. Inayat continues as an author in the next year's edition of International GAAP and is presently a member of Middle East and North Africa (MENA) IFRS desk in Ernst & Young. In the past, Mr. Inayat has also contributed articles to the Pakistan Accountant.

### Quick updates

#### e-IFRS Access on ICAP Website

Members and students can access e-IFRS from ICAP Portal, to date 936 members and 160 students have subscribed access of e-IFRS.

Members & students interested can also avail this facility by paying annual subscription fees of Rs. 500/= at any ICAP office. Members, who are already enrolled for e-IFRS, should ensure renewing of subscription before expiration.

#### PERN2 Update

To date a total of 909 members have registered out of which 404 members are from Northern Region, 361 members from Southern Region and 144 members of Overseas Region have opted PERN2 facility. To date 1,528 students have registered for PERN2 resources. Interested Members and students can visit <http://www.icap.org.pk/web/index.php> and <http://www.icap.org.pk/web/e-learn/login.php> respectively.

#### Membership Cards

To date total 3,294 members cards have been dispatched out of which 1,169 are from Northern Region, 1,638 are from south and 487 are Overseas members.

#### Video Conferencing

During Month of September, 2011 Eight meetings were held through Video Conferencing between ICAP Karachi, Lahore and Islamabad.

## ICAP Job Portal Update

To date 809 members have registered on ICAP job portal out of which 379 are from Northern Region, 350 from Southern Region and 80 are overseas members. Interested members can visit [http://www.icap.org.pk/web/meb\\_resume.php?id=10](http://www.icap.org.pk/web/meb_resume.php?id=10).

## Discounts Update

### PTCL – EVO

Up to September 2011 members can purchase 50% Discount on PTCL – EVO and 30% on monthly charges. After September 30, 2011 the discount on purchase of EVO and monthly charges will be 30%. For details [http://www.icap.org.pk/web/icap\\_ptcl\\_mou.php](http://www.icap.org.pk/web/icap_ptcl_mou.php)

### Microsoft Products

Members and students can avail Microsoft products on significant discounted rates for details: <http://www.icap.org.pk/web/news-details.php?section=all&id=110314105945>

### U-fone Discounts on Black Berry and Services

Members can avail the discount facility offered by Ufone on Purchase of Black Berry and other services as per MOU dated August 31, 2010. For details <http://www.icap.org.pk/web/mou.php>

## Welcome!

### New Fellow / Associate Members

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

#### Fellow Members

S. No.	Reg. No.	Name of Member
1	3212	Aftab, Fawad
2	3241	Ahmad, Noman
3	3378	Ahmed, Iftikhar
4	3390	Asghar, Khurram
5	2937	Ashraf
6	3361	Hafeez, Abdul
7	3096	Haq, Salman
8	3405	Khan, Adeel Ahmad
9	3387	Khan, Sajjad Ullah
10	3178	Kureishi, Zohrab
11	3372	Laiq-ur-Rehman
12	3419	Qureshi, Ijaz-ur-Rehman
13	1368	Sarfraz, Javed
14	4424	Waseem, Shoaib Ahmad

15	3343	Yahya
16	4309	Yousaf, Muhammad
17	3215	Zulfqar, Muhammad Aqib

### Associate Members

S. No.	Reg. No.	Name of Member
1	6522	Ahmed, Khawaja Hussain
2	6519	Ahmed, Zubair
3	6515	Aleem, Rahaila Izzet
4	6511	Anwar, Muhammad Talha
5	6537	Arain, Shoaib Akram
6	6507	Asghar, Syed Bilal
7	6514	Asif, Ali
8	6510	Bashir, Farooq
9	6533	Bhojani, Muhammad Hammad
10	6523	Ghani, Irfan
11	6534	Hanif, Samir Muhammad
12	6526	Haroon, Umar
13	6516	Hayat, Mohammad Muzammil
14	6529	Hussain, Munawar
15	6524	Jooma, Hina Sultan Ali (Miss)
16	6521	Kanchwala, Zahra Javed (Miss)
17	6530	Khalili, Aanus
18	6536	Khan, Murtaza Ali
19	6528	Latif, Ahmed Ali
20	6535	Mahmood, Rashid
21	6508	Mall, Furqan Seith
22	6525	Mirza, Zeeshan
23	6520	Mohi Ud Din, Salman
24	6532	Muhammad, Ali
25	6512	Murad
26	6517	Nesar, Urooj (Miss)
27	6518	Rehman, Rao Abdur
28	6513	Saad Bin Abdullah
29	6531	Shah, Syed Arif
30	6509	Tariq, Hassan Ahmed
31	6506	Usman, Muhammad
32	6527	Waqar Ul Hassan, Mian

### New Firms

The Institute is pleased to inform that following eight firms have been registered in September 2011:

S. No.	Name of Firm	Location
1	A. Hameed & Co.	Lahore
2	Faisal Latif & Co.	Islamabad
3	Fazil & Co.	Rawalpindi
4	M. Asif Jamil & Co.	Peshawar
5	M. Daoud & Co.	Lahore
6	S. Raza & Co.	Faisalabad
7	Shibli Islam Rehan & Co.	Islamabad
8	Rizwan Yasir & Co.	Rawalpindi

## Join the DISCOURSE

Dear Member,

Your valuable input is requested on the latest discussion topic for our **JOIN THE DISCOURSE** segment in *The Pakistan Accountant*.

Edward de Bono argues that the way people think is governed by pre-set patterns, such as the use of analysis and judgment, which limit our faculty to comprehend data and information, and process ideas into truly creative results. De Bono offers an alternative method of thinking, 'Parallel Thinking', which is designed to reach for creative solutions through the embracing of contradictions, rather than the rejecting of them.

To what extent do you agree with the argument?

Members are requested to send in their comments by Monday 10 October, 2011 with their name, town and membership number, via e-mail in care of [asad.shahzad@icap.org.pk](mailto:asad.shahzad@icap.org.pk) with the word "DISCOURSE" in the subject heading.

Your comments will be published in the forthcoming issue of the Pakistan Accountant. Responses will be edited for purpose of clarity and space.

### Life Members

Members admitted as Life Members of the Institute in September 2011:

S. No.	R. No.	Name
1	0252	Anwerali G. Gillani
2	0270	Lakhani, Shahabuddin
3	0299	Ahmad, Iqbal
4	0335	Razzaq, Mohammad Abdur
5	0397	Khan, Azharullah
6	0512	Amin, Mohammad
7	0639	Magoon, Ejaz Ahmad
8	0669	Shaikh, Mushtaq Ahmed
9	0753	Bukhari, Syed Hasan Ali
10	1206	Tily, Ebrahim Hashim
11	1296	Ahmad, Moiz
12	1583	Haider, Syed Ikram

### OBITUARY

On 31st August 2011, 21 year old Farah Khan a student of Module C succumbed to the injuries from the road accident on 30th August 2011. May Allah grant courage and fortitude to the family to bear the loss. Members are requested to recite Fatiha for the departed soul.

## HR News

### Promotions

Following employees were promoted in 2011:

Name	Department	Promoted as
Noor Ali	DET	Deputy Manager
Adnan Hassan Usmani	I.T	Asst. Manager
Shumaila Maqbool	Finance	Asst. Manager
M. Navied Khan	Examination	Senior Officer
Afifa Patel	Secretariat	Senior Officer
Rahila Sharif	Examination	Senior Officer
Zerghona Ambreen	ICAP, Lahore	Senior Officer
Masood Azam	HR & Admin	Clerical Assistant

The Institute wishes them success in their future endeavours.

### Leaves

Mr. Faheemuddin Siddiqui, Deputy Director IT Department will availed leave from September 21, 2011 to October 21, 2011.

Ms. Uzma Hayat, Senior Manager Islamabad will availed leave from October 5, 2011 to November 04, 2011.

## ICAP Benevolent Fund

### Annual General Meeting

The 38th annual general meeting of the ICAP Benevolent Fund was held on September 23, 2011 at Moosa D. Desai Auditorium, ICAP Karachi. The meeting was chaired by Mr. Khaliq-ur-Rahman, Chairman, Management Committee of the ICAP Benevolent Fund. The minutes of the 37th AGM along with financial statements of the Fund and report of the Committee for the year ended June 30, 2011 were approved and accordingly placed at the website of the Institute. Details can be downloaded: <http://www.icap.org.pk/web/links/320/annualreports.php>

### Group Health Insurance Scheme

The Management Committee of the ICAP Benevolent Fund is pleased to inform that participation in Health Insurance Scheme administered by the Fund has reached to more than 800 persons which includes members of the Institute, their dependent family members, parents and also the employees of the Chartered Accountant Firms and their families. Insurance claims worth of Rs.1.9 million have already been settled by the insurers under the scheme.

Registration in the scheme will remain open till October 31, 2011 for the members of the Institute. However, for the sake of clarity, rules shall be observed for new enrollment. Details can be downloaded: <http://www.icap.org.pk/web/links/320/groupbenefitschemes.php>

Members who wish to participate in the scheme are advised to submit particulars of self and family members for registrations to the Secretariat at: [bfund@icap.org.pk](mailto:bfund@icap.org.pk).

### Life Insurance Scheme

500 members of the Institute have joined Group Takaful / Life Insurance Scheme so far. Certificates of Takaful Cover have been dispatched / emailed to most of the members already whereas few are in the process.

Members who have been requested to submit Nomination Form and (or) Health Declaration Form (for takaful underwriting purposes) are hereby reminded to submit the forms as early as possible.

Those who wish to join the scheme, may submit their (prorata) premium through cheque, pay order, demand draft or bank credit voucher to the favor of ICAP. Online payments are also accepted.

For details about coverage and premium rates, <http://www.icap.org.pk/web/links/320/groupbenefitschemes.php> or contact: Shakeel Ahmad, Secretary, ICAP Benevolent Fund.  
Tel. 021-99251630, Fax: 021-99251626,  
Email: [bfund@icap.org.pk](mailto:bfund@icap.org.pk)

## Technical Update

### IFAC Update

#### Guide to Quality Control for Small- and Medium-Sized Practices, Third Edition

The Small and Medium Practices (SMP) Committee of the IFAC has issued an updated version of its *Guide to Quality Control for Small- and Medium-Sized Practices* (QC Guide). The guide contains the requirements set out in ISQC 1 in addition to implementation guidance, including discussion material and an integrated case study that can be used as the basis for education and training. The updated QC Guide, as well as a guide with tips for implementing ISQC 1, can be downloaded from IFAC's website.

#### Competent and Versatile: How Professional Accountants in Business Drive Sustainable Success

The Professional Accountants in Business (PAIB) Committee has published a paper *Competent and Versatile: How Professional Accountants in Business Drive Sustainable Organizational Success* to support the global accountancy profession in responding to changing expectations of society, financial markets, and organizations, and promotes the value of professional accountants in business to their organizations.

The publication examines the expectations placed on professional accountants and how they create, enable, preserve, and report sustainable value for their employing organizations in a rapidly changing economic and competitive environment. It identifies eight drivers of sustainable organizational success—what organizations need to do to achieve and sustain success in light of opportunities and challenges in the business environment. These drivers are the focus of organizations striving to achieve lasting success, and, therefore, provide a basis for determining the expected key areas of competency for professional accountants in business. The publication can be downloaded from IFAC website at [www.ifac.org/publications-resources/competent-and-versatile-how-professional-accountants-business-drive-sustainab](http://www.ifac.org/publications-resources/competent-and-versatile-how-professional-accountants-business-drive-sustainab)

## IASB Update

### IASB Proposes Adjustment to Effective Date of IFRS 9

IASB has published for public comment an exposure draft ED/2011/3 *Amendments to IFRS 9 Financial Instruments* of proposals to adjust the mandatory effective date of IFRS 9 Financial Instruments. The exposure draft proposes an effective date of 1 January 2015 (which is currently 1 January 2013) for IFRS 9. The proposed deferral would only change the date when IFRS 9 would be mandatory. Entities could still elect to use IFRS 9 before 2015. The exposure draft is available to download at:

[www.ifrs.org/NR/rdonlyres/8C0E16FF-1512-4D87-9413-F4FEDA24EE34/0/EDAmendmentstoIFRS9\\_Updated2011.pdf](http://www.ifrs.org/NR/rdonlyres/8C0E16FF-1512-4D87-9413-F4FEDA24EE34/0/EDAmendmentstoIFRS9_Updated2011.pdf)

### IASB Proposes to Exempt Investment entities from Consolidation Requirements

IASB has published proposals to define investment entities as a separate type of entity that would be exempt from the accounting requirements in IFRS 10 Consolidated Financial Statements.

Investment entities are commonly understood to be entities that pool investments from a wide range of investors for investment purposes only. Currently, IFRS 10 *Consolidated Financial Statements* would require consolidation if an investment entity controls an entity it is investing in.

The exposure draft proposes criteria that would have to be met by an entity in order to qualify as an investment entity. These entities would be exempt from the consolidation requirements and instead would be required to account for all their investments at fair value through profit or loss. The exposure draft also includes disclosure requirements about the nature and type of these investments.

The exposure draft Investment Entities is open for public comment until 05 January 2012 and can be accessed at: [www.ifrs.org/NR/rdonlyres/E8EF4421-3006-4E31-AB0C-C86A27CD2EE9/0/EDInvestmentEntities.pdf](http://www.ifrs.org/NR/rdonlyres/E8EF4421-3006-4E31-AB0C-C86A27CD2EE9/0/EDInvestmentEntities.pdf)

### IASB Issues Effect Analysis IFRS 10 & IFRS 12

IASB has published an effect analysis IFRS 10 *Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities* which is available at [www.ifrs.org/NR/rdonlyres/B8C43BF6-EB8B-4275-95FE-EE77335D5E51/0/consolidationeffectanalysis06092011.pdf](http://www.ifrs.org/NR/rdonlyres/B8C43BF6-EB8B-4275-95FE-EE77335D5E51/0/consolidationeffectanalysis06092011.pdf)

## SECP Update

### Industry-specific Cost Orders with Specialized Guidelines

SECP has withdrawn the Companies Cost Accounting Records (General Order), 2008 which required five sectors, i.e., fertilizer, thermal energy, petroleum refining, natural gas and polyester fiber to maintain the cost accounting records. SECP will now planning to issue sector-specific special orders with relevant guidelines. The format and guidelines for fertilizer and thermal energy are at an advanced stage and will be issued soon.

### Amendments to the Code of Corporate Governance reviewed

SECP is in the process of conducting roundtable meetings with external stakeholders to finalize the amendments to the proposed Code of Corporate Governance. The first of such roundtables was held on July 29, 2011 in Karachi. It was attended by more than 60 participants from various sectors representing prominent companies and institutions, lawyers, chartered accountants and businessmen.

## Students Section

### Discontinuation of IFRS Diploma Examinations

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) has decided to discontinue the IFRS Diploma Examination. The last IFRS Diploma Examination will be held in June 2013 after which no further examinations will be held by ICAP.

### Change of Name and Address of RAET

The Name and address of RAET Mentor-The Accounting Academy has been changed as under:

Ferzan School of Accountancy  
FL 27/3, Block No.5, Gulshan-e-Iqbal, Karachi.  
Ph:021-34976798, 34993523

### Computer Practical Examination

Computer Practical Examination Autumn 2011 were held from September 24 to October 03, 2011, as per the following schedule.

City	Examination Dates	Examination Centre Address
Faisalabad	September 24– 25, 2011	The Compete College 3rd Floor, Rex City, Satiana Road, Faisalabad. Phones: 041-8734459 & 8541461
Multan	September 24 – 25, 2011	Institute of Cost and Management Accountants of Pakistan ICMAP Street, Shalimar Colony, Bosan Road, Multan. Phones: 061-9210249 & 9210250
Islamabad	September 24 – 26, 2011	Askaria College of Management & Information Technology 55 / 55 - 1, Bank Road / Canning Road, Rawalpindi Cantt. Phones: 051-5580091-2
Karachi	September 24 – 27, 2011	NCR-CET Education Centre 22-D Block-6, PECHS, Opposite Jason Trade Centre, Shara-e-Faisal, Karachi. Phones: 021-34312093-5, 34314608-9
Peshawar	September 25, 2011	Government College of Management Sciences Nanakpura backside City Railway Station, Peshawar. Phones: 091-9212926
Lahore	October 01 – 03, 2011	National College of Business Administration & Economics 40-E/1, Gulberg III, Lahore. Phones: 042-35752716, 35752719 & 35753430

## Career Opportunities

A public sector organization working in challenging environment invites applications from candidates for the posts of Company Secretary (Market Based Package) & Assistant Company Secretary (BPS-17/18) on contract basis, extendable with mutual agreement on satisfactory performance.

### Age Limit 35 – 50 years

A) The required qualification and experience for the post of Company Secretary is as under:

#### Required Qualification & Experience:

- i) A Member of a recognized body of Professional Accountants having minimum 15 years of post qualification relevant experience with atleast 05 years of that experience as a Company Secretary in a publicly listed company; or
- ii) A Member of a recognized body of Corporate/Chartered Secretaries having minimum 15 years of post qualification relevant experience with atleast 05 years of that experience as a Company Secretary in a listed company; or
- iii) A person holding a Master Degree in Business Administration from a University recognized by the HEC with a minimum ranking score of 45 on the HEC's most recent ranking index; having minimum 20 years of post qualification experience with atleast 10 years of that experience in a Senior Executive position in a listed company; or
- iv) Being a Master in Law (LLM) from a University recognized by Higher Education Commission having minimum 20 years post qualification experience specifically corporate law, with a firm of repute or with the legal department of a listed company, with atleast 05 years of that experience as Company Secretary in a listed company.

### Age Limit: 30 – 40 years (Age Relaxation as per Authority/ Govt. Rules & Regulations)

B) The required qualification and experience for the post of Assistant Company Secretary is as under:

#### Required Qualification & experience:

- i) A Member of a recognized body of Professional Accountants; or
- ii) A Member of a recognized body of Corporate/Chartered Secretaries; or
- iii) A person holding a Master Degree in Business Administration or Commerce or LLM from a University recognized by Higher Education Commission and having at least two years experience as Assistant Company Secretary in a listed company.

### Other Terms And Conditions

1. Appointments will be made on CONTRACT basis initially for a period of two years (Company Secretary) & one year (Assistant Company Secretary) respectively likely to be extended on satisfactory performance.
2. Computer Literacy (MS Windows, MS-Office, Internet & E-mail) is mandatory.
3. Candidates already working in Govt. / Semi Govt. Organization should apply alongwith NOC of their Department issued on its letter pad.
4. Attested photocopies of following documents should be attached with applications:
  - a. All Educational Certificates/Degrees.
  - b. Experience certificates on letter pad of concerned organization.
  - c. Computerized NIC
  - d. Domicile Certificate
  - e. Computer literacy certificate
  - f. Two photographs
  - g. Departmental permission certificate
5. Detailed CV/Resume alongwith covering letter and testimonials should be dispatched to the PO Box No.1598 GPO Islamabad within 15 days of the publication of this advertisement.
6. Separate application should be submitted for each post. Name of the post should be explicitly indicated on the application/covering letter.
7. Incomplete applications in any respect and those received after due date will not be entertained and no claim whatsoever thereof will be acceptable.
8. Dismissed employee of any organization should not apply.
9. Only short listed candidates will be called for test / interview.
10. No TA/DA is permissible.

## Position Vacant - Assistant Internal Auditor

ICAP is looking for a bright and enthusiastic individual with a growth-oriented career plan to join ICAP for the position of "ASSISTANT INTERNAL AUDITOR" in Internal Audit Department in its Karachi Office.

### Candidate should possess the following qualifications:

- Part qualified from the ICAP, CIA certified from the Institute of Internal Auditors or CISA certification would be preferred.
- Practical knowledge and skills of Internal Auditing, current audit techniques and Information Systems audits.
- Good Communication skills.
- 1 - 2 years working experience in relevant area
- Computer proficiency essential

Female candidates are encouraged to apply. The Institute provides remuneration commensurate with education and experience. Interested candidates may send their resume latest by October 10, 2011 to [hrd@icap.org.pk](mailto:hrd@icap.org.pk) or mail them to: Manager HR, The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi-75600.

## Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Sep 19, 2011	Audit Routine	Abdulwahid	Multan
Sep 19, 2011	Audit Finalisation	Abdulwahid	Multan
Sep 23, 2011	Financial Modeling and Corporate Valuations	Affan Sajjad	Lahore
Sep 27, 2011	Code of Ethics	Rana Muhammad Usman Khan	Islamabad
Oct 01, 2011	Revised Code of Ethics	Rana Muhammad Usman Khan	Lahore
Oct 6, 2011	ISAs 560 & 570 (Subsequent events and Going concern)	Faisal Iqbal Khawaja Rana Muhammad Usman Khan	Islamabad
Oct 21, 2011	Audit Methodology Under Revised ISAs	Rana Muhammad Usman Khan	Islamabad
Nov 18, 2011	IPSAS and USAID	Abdul Rehman	Islamabad