











shaping tomorrow

The Institute engages proactively at all levels to safeguard the public interest as well as of all its stakeholders, providing the best options, be it through collaborating with the regulators or the professional bodies. The aim is to especially make our members and students fully geared for the dynamics of the ever changing global environment and equipping them to cater for the prosperity of our beloved Country Pakistan.

'Today is our foundation for Tomorrow; it is up to us to Shape it to take Control and Seize Every Opportunity. The Power lies in the Choices we make each day for Shaping Tomorrow.'

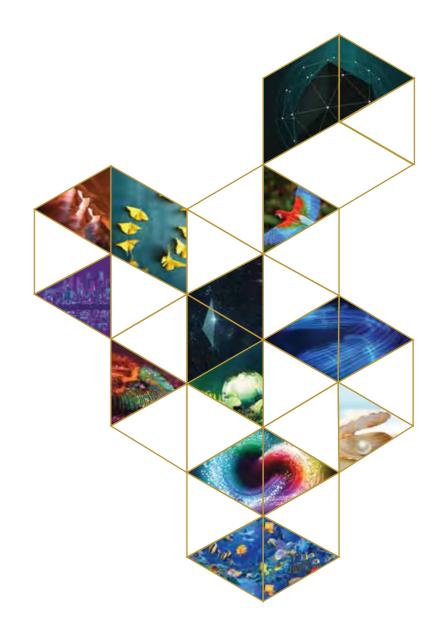




contents

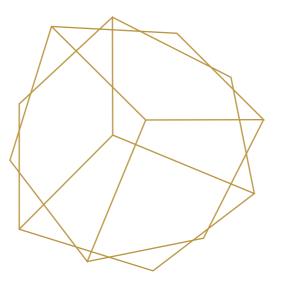
vision and mission	07
core values	09
governance structure	10
governance statement	21
2016 highlights	51
president's review	56
notice of the annual general meeting	66
report of the council	69
key priorities and achievements	71
• year at a glance	8′
- students	84
- members	94
- operational activities	115
- acknowledgement	122

other reports	123
• audit committee	123
• quality assurance board	125
benevolent fund	127
southern regional committee	129
• northern regional committee	131
sustainabilty report	135
financial highlights	139
financial review	140
income composition	141
expense composition	142
six year's summary	143
vertical analysis	148
horizontal analysis	149









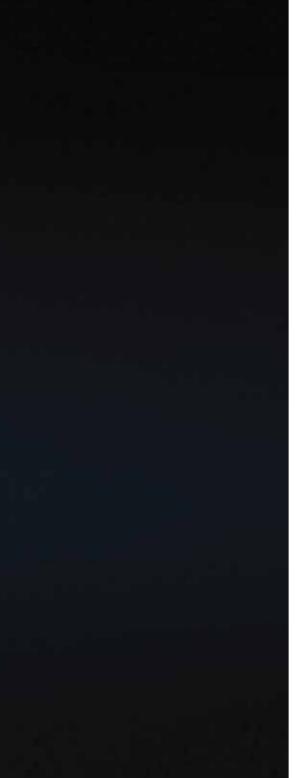
vision

The profession of Chartered Accountants in Pakistan is the hallmark of professional excellence, upholding the principles of integrity, transparency and accountability.

mission

To achieve excellence in professional competence and value to business and economy, safeguard public interest, ensure ethical practices and contribute to good corporate governance while recognising the needs of globalisation.





core values

professional excellence

ICAP sets forth and enforces the highest standards of qualification, education, training, professional development service quality and ethical practices. It is committed to promoting the attractiveness of the profession to the best students.

relevance

ICAP attaches highest priority to its community including members, students, firms and its stakeholders through efficient application of communication technologies. This enables community members to form networks of knowledge to keep them informed about and able to access efficiently the development opportunities and services offered by ICAP, and also to contribute to the interests of economy and the society. Thus, ICAP is committed to developing products and services for its members and students that are relevant to them.

impact

ICAP responds to its stakeholders' needs and especially encourages and facilitates the ongoing professional competencies of its members and students. It operates in a financially sustainable manner fully mindful of the organisation's social and environmental impact on the society.

delivery

ICAP monitors, measures and assesses its operational environment and takes steps to address the challenges and avail the opportunities to maintain its role as a preeminent player in the accounting profession.

ethical standards

ICAP promotes professional excellence through developing, monitoring and enforcing the highest standards of competence and ethical conduct. ICAP's objective is that its logo and brand always remain the hallmark of trust, reliability and excellence.

governance structure

The Institute of Chartered Accountants of Pakistan (ICAP) was established as a statutory body on July 1, 1961 under the Chartered Accountants Ordinance, 1961 (CAO) to regulate the profession of accountancy in Pakistan. The Institute operates under the provisions of CAO and CA Bye-laws 1983.

The governance of the Institute vests with the Council comprising of nineteen members. Fifteen members are elected from amongst the members for a period of four years. The remaining four are nominated by the federal government of Pakistan. The Council has overall responsibility for monitoring the development and implementation of ICAP's strategy, planning, budgeting and the development of policies. The composition of the Council is as follows:

Composition of the Council	Members
Southern Region - Zone A	8
Southern Region - Zone B	1
Northern Region - Zone A	5
Northern Region - Zone B	1
Government Nominees	4
Total	19

The Council is supported by various standing and other committees to accomplish its objectives. In performing its functions, the Council is also supported by a management team headed by the secretary and key management personnel.

council of the institute



President

Hafiz Mohammad Yousaf, FCA

Vice Presidents

Hidayat Ali, FCA - North Nadeem Yousuf Adil, FCA - South

Members

Farrukh Rehman, FCA Khalilullah Shaikh, ACA M. Sharif Tabani, FCA Mohammad Maqbool, FCA Naeem Akhtar Sheikh, FCA Nazir Ahmad Chaudhri, FCA Rashid Ibrahim, FCA Riaz A. Rehman Chamdia, FCA Sarmad Ahmad Khan, FCA Syed Najmul Hussain, FCA Usman Ghani Akbani, FCA Yacoob Suttar, FCA

Government Nominees

Dr. Waqar Masood Khan, secretary Finance Mohammad Abdullah Yusuf, FCA former chairman FBR Muhammad Zafar-Ul-Haq Hijazi, chairman Securities and Exchange Commission of Pakistan (SECP) Nisar Muhammad Khan, chairman Federal Board of

Revenue

council of the institute



Hafiz Mohammad Yousaf, FCA President



Nadeem Yousuf Adil, FCA Vice President - South



Hidayat Ali, FCAVice President - North



Yacoob Suttar, FCA



Naeem Akhtar Sheikh, FCA



Nazir Ahmad Chaudhri, FCA



Mohammad Maqbool, FCA



Rashid Ibrahim, FCA



Riaz A. Rehman Chamdia, FCA

council of the institute



Farrukh Rehman, FCA



Syed Najmul Hussain, FCA



Khalilullah Shaikh, ACA



Usman Ghani Akbani, FCA



M. Sharif Tabani, FCA



Sarmad Ahmad Khan, FCA



Dr. Waqar Masood Khan Secretary Finance GoP



Muhammad Zafar-Ul-Haq Hijazi Chairman SECP



Mohammad Abdullah Yusuf, FCA Former Chairman FBR



Nisar Muhammad Khan Chairman FBR

committees of the council

standing committees

- Executive Committee
- Examination Committee
- Investigation Committee

technical committees

- Accounting Standards Committee
- Auditing Standards Committee
- Committee on Accounting and Auditing Standards for Interest Free Modes of Financing and Investments
- Committee on Taxation
- Financial Sector Committee
- Technical Advisory Committee
- Professional Standards and Technical Advisory Committee
- Public Sector Committee
- Economic Advisory Committee

The complete composition of the above Technical Committees and their TORs are available at the ICAP website through the link: http://www.icap.org.pk/icap/committees/technical-committees/

other committees

- Audit Committee
- Continuing Professional Development Committee
- Education and Training Committee
- ICAP Benevolent Fund Management Committee
- IT Committee
- Overseas Coordination Committee
- Professional Accountants in Business Committee
- Publications Committee
- Small and Medium Practices Committee
- HR Committee

In addition to the above committees, there are Coordination Committees of ICAP with the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP).

The complete composition of the above committees is available at the ICAP website through the link:

http://www.icap.org.pk/icap/committees/other-committees/

committees of the council

regional committees

southern regional committee

Chairman

Mohammad Zulfikar Akhtar, FCA

Honorary Secretary

Abdul Rab, FCA

CPD Convener

Arslan Khalid, FCA

Members

Muhammad Junaid Shekha, FCA Syed Asmat Ullah Shakerzai, ACA Syed Muhammad Adnan Rizvi, FCA

northern regional committee

Chairman

Asad Feroze, FCA

Honorary Secretary

Muhammad Ali Latif, FCA

CPD Convener

Saifullah, FCA

Members

Kamran Iqbal Butt, FCA Rafqat Hussain, FCA Saiiad Hussain Gill, FCA

audit committee

Chairman

Rashid Rahman Mir, FCA

Members

Aftab Ahmad Khan, FCA Farrukh Rehman, FCA Nazir Ahmad Chaudhri, FCA Rana Ahmed Humayun, FCA

quality assurance board

Chairman

Sohail Hasan, FCA

Members ICAP Nominees

Ayaz Ahmed, FCA Mohammad Almas, FCA Syed Ahmed Abid, FCA Zulfikar Ali Causer, FCA

SECP Nominees

Ali Azeem Ikram, FCA Etrat H. Rizvi Mohammad Naeem, FCA Muhammad Lugman, FCA

SBP Nominee

Amer Aziz, FCA

KSE Nominee

Ahmed Ali Mitha, FCA

external auditors

Abdul Hameed Chaudhri

Chartered Accountant

Qasim Ebrahim Causer

Chartered Accountant

bankers

Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank
MCB Bank Limited
Meezan Bank limited
National Bank of Pakistan
United Bank Limited

legal advisors

Bawaney & Partners Hussain & Alam Advocates Mansoor Ahmad Khan & Co.

tax advisor

KPMG Taseer Hadi & Co. Shekha & Mufti



management of the institute



From L to R · Director Marketing & Communication: Badia Raza · Head of HR & Administration: Shahma Zahid · Executive Director Legal & Membership Affairs: Farzana Munaf · Director Examination: Irfan Ghaziani · Officiating Secretary/Executive Director: Syed Masood Akhtar · Head of IT: Mohammad Faheemuddin Siddiqui · Director Education Training & CPD: Omair Jamal · Chief Financial Officer: Shehzad Farooq Patel · Head of Publication: Samina Iqbal · Head of Internal Audit: Tahera Arshad. Not in group · Director Quality Assurance: Shahid Hussain · Head of Technical Services: Saira Shamsi

management of the institute



Syed Masood Akhtar, FCA
Officiating Secretary/Executive
Director Examination & Education



Farzana Munaf, FCA Executive Director Legal & Membership Affairs



Omair Jamal, FCA
Director Education
Training & CPD



Shahid Hussain, FCADirector Quality Assurance



Badia Raza
Director Marketing &
Communication



Irfan Ghaziani, FCADirector Examination



Shehzad Farooq Patel, ACA Chief Financial Officer



Tahera Arshad, FCA Head of Internal Audit



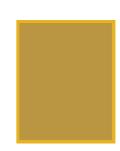
Mohammad Faheemuddin Siddiqui Head of IT



Samina Iqbal
Head of Publication



Shahma Zahid Head of HR & Administration



Saira Shamsi, ACA Head of Technical Services



council & management group photo



Shaping Tomorrow

harmony

A relationship in which various components exist together without destroying one another: different kind of fish living in harmony.





ICAP's Approach to Governance

The Institute of Chartered Accountants of Pakistan (ICAP), a self-governing, autonomous body, was formed under the Chartered Accountants Ordinance, 1961 (CAO) for the purpose of regulating the accountancy profession. It operates under the provisions of the CAO and the Chartered Accountants Bye-laws, 1983 (Bye-laws). The provisions relating to the governance of the Institute are primarily contained in the said Ordinance and Bye-laws and cover detailed arrangements in relation to the scope of activities of the Institute, powers, duties and elections of the Council and regional committees, roles and responsibilities of the president and the secretary, members of the Institute, accounts, meetings of the Council and other related matters.

Commitments to Good Governance

The Institute is committed to encouraging good corporate governance and has played a key role in formulating the Code of Corporate Governance (CCG) issued by the Securities and Exchange Commission of Pakistan (SECP). The Institute requires its members to act with the highest ethical standards in accordance with its code of ethics. The Institute, being a regulatory body, is not required to mandatorily comply with the provisions of the CCG which are applicable to listed and public sector entities. Irrespective of the legal provisions, in order to ensure the implementation of best practices in its own operations, the Council of the Institute voluntarily decided to follow the requirements of the Public Sector Companies (Corporate Governance) Rules 2013 (herein after referred to as 'the Code'). The Institute recognises that some parts of the Code may not relate precisely to the governance of a professional and membership body. Accordingly, it complies with such provisions of the Code that specifically relate to its business and operations. In order to achieve this aim, the Institute has established policies, procedures, guidelines and processes which are described below.

Council

The governance of the Institute vests with the Council under the provisions of CAO and Bye-laws. The Council comprises 19 members (who have more than five years of post-qualification experience) including four members nominated by the federal government and the rest elected by members for a four year term from its two regions, North and South. The former comprises the provinces of Khyber Pakhtun Khwa and Punjab while the latter, the provinces of Sindh and Baluchistan. This arrangement ensures the participation of members from smaller provinces on the Council.

The Council provides strategic direction to the Institute, deliberates on policies both short and long terms, reviews and approves operational plans, budgets, besides formulating policies on examination of candidates, education and training of students and membership of the Institute. The Council also approves the examination results, issuance of membership and practice certificates and decides the disciplinary cases referred to it by the Investigation Committee. The Council has developed significant policies along with vision and mission statements to enable the Institute to carry out its function economically, effectively and efficiently. It has also established appropriate arrangements to ensure it has access to all relevant information, advice and necessary resources to enable it to carry out its role effectively. In order to formalise and strengthen the Institute's decision making process, all issues of significance are placed before the Council either by the respective committees or the management for its information, consideration and decision.



The Council recognises that good governance is a pre-requisite for the effective and efficient functioning of the Institute. Accordingly, it has set clear outcomes and performance expectations for itself, its committees and the management of the Institute. The Council members do not receive any remuneration, but are reimbursed for travel and subsistence costs incurred for the purposes of the Institute's business in accordance with defined policy.

A casual vacancy in the Council is filled by fresh election, provided the vacancy is for more than six months from the constituency concerned or by nomination by the Federal government, as the case may be, and the person elected or nominated to fill the vacancy will hold office until the end of tenure of the Council or its dissolution. However, no casual vacancy arose this year.

Code of Conduct and Conflict of Interest Policy for Council and Committee Members

The Council of the Institute has prepared a Code of Conduct along with its supporting policies and procedures, which have been circulated to all Council and committees' members and also posted on the Institute's website http://www.icap.org.pk//wp-content/uploads/meb_dept/Gmcc.pdf. The Code requires the Council and committees' members to act with utmost integrity and transparency and covers areas such as the requirement to act in good faith, due care and diligence, free of conflict of interest, improper use of power and confidentiality of information.

Conflict of interest policy lays down the circumstances or considerations when a person may have actual or potential conflict of interest, and provides the procedure for disclosing such interests. Each Council member has to declare interests (if any) which might lead to conflict and is required to update the declaration at least annually by signing Annual Declaration. Such interests may include, but not limited to, membership of formal bodies or groups, partnerships, directorships or beneficial interests in companies, professional or social relationships with individuals or companies who have business dealings with the Institute. The members of the Council are also asked to identify and declare any potential conflict of interest in any of the agenda item at each meeting. The member declaring such a conflict abstains from participation in the discussions, deliberations and decision relating to that matter. The policy has also been extended to be followed by the members of Standing and other committees for making annual declaration immediately after constitution of committees.

Orientation Course for Council Members

All the Council members are required to attend an orientation course arranged by the Institute to apprise them of the material developments and information as specified in the Code at the start of their four years term as Council members.

Meetings of the Council

The Council meets at least once every quarter and written notices of the Council meetings are circulated to the Council members not less than fourteen days before the meeting. The agenda and working papers are generally made available within a period of seven days before the meeting. The draft minutes of the meetings are recorded and circulated within fourteen working days after the Council meeting. All meetings of the Council are presided by the president and in his absence by one of the vice presidents.

List of the Council members and their attendance of the Council meeting during 2015-16 is given below:

Council

from October 1, 2015 to July 31	, 2016	from October 1, 2014 to July	31,2013
Meetings Held (9)		Meetings Held (9)	
Name	Attended	Name	Attended
Hafiz Mohammad Yousaf (chairman)	9	Yacoob Suttar (chairman)	9
Dr. Waqar Masood Khan*	0	Dr. Waqar Masood Khan*	0
Farrukh Rehman	8	Farrukh Rehman	8
Hidayat Ali	8	Hafiz Mohammad Yousaf	6
Khalilullah Shaikh	6	Hidayat Ali	8
M. Sharif Tabani	9	Khalilullah Shaikh	8
Mohammad Abdullah Yusuf*	8	M. Sharif Tabani	9
Mohammad Maqbool	9	Mohammad Abdullah Yusuf*	5
Muhammad Zafar-Ul-Haq Hijazi*	3	Mohammad Maqbool	9
Nadeem Yousuf Adil	9	Muhammad Zafar-Ul-Haq Hijazi*	0
Naeem Akhtar Sheikh	9	Nadeem Yousuf Adil	6
Nazir Ahmad Chaudhri	6	Naeem Akhtar Sheikh	8
Nisar Muhammad Khan*	0	Nazir Ahmad Chaudhri	8
Rashid Ibrahim	8	Rashid Ibrahim	9
Riaz A. Rehman Chamdia	9	Riaz A. Rehman Chamdia	7
Sarmad Ahmad Khan	9	Sarmad Ahmad Khan	8
Syed Najmul Hussain	8	Syed Najmul Hussain	9
Tariq Bajwa*1	0	Tariq Bajwa*	0
Usman Ghani Akbani	6	Usman Ghani Akbani	2
Yacoob Suttar	2		

Committees of the Council

While the Council has the ultimate responsibility for the control and management of the Institute, in order to streamline the process, it has delegated certain powers and duties to its committees. These committees, including standing committees, primarily comprise members of the Council and in certain specialised areas members of the Institute outside the Council, both from practice and from industry and some non-member specialists. A term of reference (TOR) of each committee is approved by the Council and committees are required to operate within their respective TOR. The existence of these committees does not absolve the Council from its collective responsibilities in all matters relating to the Institute. The Council has established the following committees:

Executive Committee – Standing Committee

This Committee comprises the president, vice presidents and not less than three Council members. The Committee is chaired by the president and is responsible for identifying the key risks relating to the Institute in meeting its strategic plans, and measures necessary to mitigate those risks. It is also responsible for the development of annual and long-term budgets and review of the annual and quarterly performance of the Institute.

Examination Committee – Standing Committee

This Committee deals with all matters relating to the conduct of examinations including selection and appointment of examiners, prescription of books for the guidance of students, setting of questions, oversight of papers, checking and compilation of results, advising the Council on policy matters related to examination curriculum, etc.

• Investigation Committee - Standing Committee

The Investigation Committee was reconstituted after notification of changes in its composition. The changes were made with a view to bring more independence and transparency in its operations. After the change, the Committee comprises six Council members including the president, three independent members, and a retired judge of High Court. This Committee conducts inquiry on matters of professional misconduct by the members and students of the Institute. The Committee is mainly responsible for determining the facts of the cases referred to it and the final decision on the alleged misconduct rests with the Council.

Audit Committee

The Council is cognisant of the importance of a robust system of internal controls and in order to assist it in ensuring continued efficacy of its systems and procedures, it has established an independent Audit Committee. This Committee comprises two Council members and three independent members including the chairman who should be the past president of the Institute. The sitting president of the Institute is not part of Audit Committee.

The Committee is responsible for reviewing and evaluating the integrity of financial statements, risk management and internal controls systems, compliance with legal and regulatory requirements including Council Directives, the performance, qualifications and independence of External Auditors, and the performance and effectiveness of the Internal Audit Function.

It recommends to the Council the appointment or removal of External Auditors, audit fees and provision by External Auditors of any service to the Institute in addition to audit of its financial statements.

The Committee also monitors the effectiveness of the Whistle Blowing Policy of the Institute on a regular basis.

Besides head of Internal Audit, who also acts as the secretary to the Audit Committee, the secretary, Chief Financial Officer (CFO) and the External Auditors also attend meetings of the Audit Committee at which issues relating to accounts and audit are discussed. The External Auditors attend at least one meeting (or part of a meeting) each year without the presence of the Institute's management. Further, at least once a year, the Audit Committee meets with the head of Internal Audit and other members of the Internal Audit Function without the presence of the Institute's Executives.

Human Resources Committee

This Committee is a sub-committee of the Executive Committee and deals with all employee related matters including recruitment, training, remuneration, performance evaluation, succession planning, and measures for effective utilisation of the employees of the Institute.

Advisory Committees

These committees provide advice to the Council and undertake specific tasks as delegated by the Council from time to time, e.g. Education and Training Committee (ETCOM), Professional Standards and Technical Advisory Committee (PSTAC), etc.

List of committees with committee members' name and attendance for the year 2015-16 (from October 1, 2015 to July 31, 2016) is given below:

Executive Committee

2015-2016 from October 1, 2015 to July 31, 2016		2014-2015 from October 1, 2014 to July 31, 2015	
Name	Attended	Name	Attended
Hafiz Mohammad Yousaf (chairman)	4	Yacoob Suttar (chairman)	5
Hidayat Ali	3	Hafiz Mohammad Yousaf	4
Khalilullah Shaikh	2	Hidayat Ali	4
M. Sharif Tabani	4	Mohammad Maqbool	5
Mohammad Maqbool	4	Nadeem Yousuf Adil	2
Nadeem Yousuf Adil	4	Naeem Akhtar Sheikh	3
Naeem Akhtar Sheikh	3	Rashid Ibrahim	5
Sarmad Ahmad Khan	4	Riaz A. Rehman Chamdia	5
Syed Najmul Hussain	3	Syed Najmul Hussain	5
Yacoob Suttar	0		

Examination Committee

2015-2016		2014-2015		
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 3	from October 1, 2014 to July 31, 2015	
Meetings Held (7)		Meetings Held (5)		
Name	Attended	Name	Attended	
Nadeem Yousuf Adil (chairman)	7	Syed Najmul Hussain (chairman)	5	
Farrukh Rehman	7	Farrukh Rehman	5	
Naeem Akhtar Sheikh	1	Hidayat Ali	0	
Rashid I brahim	3	Mohammad Maqbool	2	
Riaz A Rehman Chamdia	6	Nadeem Yousuf Adil	1	
Syed Najmul Hussain	5	Rashid Ibrahim	3	
Usman Ghani Akbani	4	Riaz A Rehman Chamdia	5	
Yacoob Suttar	0	Usman Ghani Akbani	1	

Investigation Committee

2015-2016		2014-2015	
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31, 2015	
Meetings Held (4)		Meetings Held (7)	
Name	Attended	Name	Attended
Hidayat Ali (chairman)	3	Mohammad Maqbool (chairman)	7
Farrukh Rehman	3	Farrukh Rehman	7
Imran Afzal	4	Hamid Khan	2
Jalil-Ur-Rehman Tarin	3	Hidayat Ali	3
Justice Ahmad Sarwana	4	Imran Afzal	2
M.Z. Moin Mohajir	3	Jalil-Ur-Rehman Tarin	2
Nazir Ahmad Chaudhri	3	Justice Ahmad Sarwana	5
Rashid Ibrahim	3	Khalilullah Shaikh	0
Riaz A. Rehman Chamdia	4	M. Sharif Tabani	4
		M. Z. Moin Mohajir	1
		Naeem Akhtar Sheikh	1
		Nazir Ahmad Chaudhri	3
		Rashid Ibrahim	4
		Riaz A. Rehman Chamdia	6

As per tradition, the president does not attend the meetings of Investigation Committee and vice president (North) chairs the meetings of the committee.

Audit Committee

2015-2016		2014-2015		
from October 1, 2015 to July 3	1, 2016	from October 1, 2014 to July 31, 2	015	
Meetings Held (5)		Meetings Held (5)		
Name	Attended	Name	Attended	
Rashid Rehman Mir (chairman)	5	Ahmed Dawood Patel (chairman)	4	
Aftab Ahmad Khan	1	Aftab Ahmad Khan	4	
Farrukh Rehman	5	Hafiz Mohammad Yousaf	2	
Nazir Ahmed Chaudhri	3	Rana Ahmed Humayun	5	
Rana Ahmed Humayun	4	Usman Ghani Akbani	2	

Quality Assurance Board (QAB)

2015-2016		2014-2015	
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31, 2015	
Meetings Held (10)		Meetings Held (7)	
Name	Attended	Name	Attended
Sohail Hasan (chairman)	10	Mohammad Adnan Afaq (chairman)	6
Ahmed Ali Mitha * * *	2	Ali Azeem Ikram*	4
Ali Azeem I kram*	6	Amer Aziz* *	2
Amer Aziz* *	3	Ayaz Ahmed	3
Ayaz Ahmed	6	Farrukh Rehman	5
Etrat H. Rizvi*	6	Fuad Azim Hashimi*	2
Mohammad Almas	9	Habib Fakhruddin	3
Mohammad Naeem*	7	Mehmood	3
Muhammad Lukman*	4	Mohammad Almas	6
Syed Ahmed Abid	8	Mohammad Hanif Jhakura*	1
Zulfikar Ali Causer	10	Mohammad Maqbool	4
		Omer Chughtai	4
		Syed Ahmed Abid	4
		Syed Iftikhar Anjum	6

^{*} Nominee SECP ** Nominee SBP *** Nominee KSE

Small and Medium Practices Committee (SMP)

2015-2016 from October 1, 2015 to July 31, 2016		2014-2015	
		from October 1, 2014 to July 3	from October 1, 2014 to July 31, 2015
Meetings Held (2)		Meetings Held (4)	
Name	Attended	Name	Attended
Nazir Ahmad Chaudhri (chairman)	2	Nazir Ahmad Chaudhri (chairman)	4
Arsalan Salauddin Vardag	1	Arsalan Salauddin Vardag	3
Farrukh Viqaruddin Junaidy	1	Farrukh Virqaruddin Junaidy	3
Kausar Ali Fecto	2	Kausar Ali Fecto	2
Khan Mohammad	2	Khan Mohammad	2
Laeeq Ahmed Rana	2	Laeeq Ahmad Rana	1
Masoom Akhtar	1	Masoom Akhtar	1
Mohammad Maqbool	1	Mohammad Maqbool	4
Mohsin Nadeem	1	Muhammad Fahim	2
Muhammad Faheem	2	Naeem Akhtar Sheikh	0
Muhammad Jawwad Shekha	1	Osman Hameed Chaudhri	4
Najeeb Taher Moochhala	1	Syed Mohammad Rehan	2
Osman Hameed Chaudhary	2	Usman Ghani Akbani	1
Shahid Hussain	1	Zafar Iqbal	2
Shaukat Amin Shah	0		
Syed Mohammad Rehan	1		
Usman Ghani Akbani	1		
Zafar Iqbal	1		
Zahid Noor Siddique	2		

Education and Training Committee (ETCOM)

2015-2016		2014-2015	
from October 1, 2015 to July 3	31, 2016	from October 1, 2014 to July 31, 2015	
Meetings Held (6)		Meetings Held (6)	
Name	Attended	Name	Attended
Syed Najmul Hussain (chairman)	5	Mohammad Maqbool (chairman)	6
Abdul Basit	5	Abdul Basit	5
Abdul Qadeer	3	Abdul Qadeer	2
Abdul Rafay Siddique	5	Abdul Rafay Siddique	5
Ali Raza	1	lftikhar Taj	4
lftikhar Taj	2	Khalilullah Shaikh	4
Jafar Hussain	6	M. Sharif Tabani	6
Khurram Muhammad Siddiqui	0	Muhammad Samiullah	3
Laeeq Ahmed Rana	2	Muhammad Usman Tahir Farooqi	5
M. Sharif Tabani	6	Nadeem Yousuf Adil	3
Mohammad Maqbool	5	Rashid Ibrahim	3
Muhammad Sajid Hamid Kapadia	5	Sajid Hussain	5
Muhammad Usman Tahir Farooqi	4	Shabbir Yunus	2
Nabiha Shahnawaz Cheema	1	Syed Najmul Hussain	5
Saima Iqbal	0		
Sajid Hussain	5		
Shabbir Yunus	1		
Syed fahim UI Hassan	4		
Syed Mazher Igbal	2		

Professional Accountants in Business Committee

2015-2016 from October 1, 2015 to July 31, 2016 from October 1, 2015 to July 31, 2016		2014-2015	
		31, 2015	
Meetings Held (3)		Meetings Held (3)	
Name	Attended	Name	Attended
Khalilullah Shaikh (chairman)	3	Khalilullah Shaikh (chairman)	3
Aamir Rasheed Rashid	1	Suhail Ahmed	0
Abdul Basit	3	Abdul Basit	3
Ali Raza	1	Abdul Majid Alvi	0
Faisal Nadeem	0	Abdul Qadir	2
Faizan Farooq	2	Abdul Qadir	0
Huma Pasha	2	Ahmed Hassan Ali Khoja *	1
M. Sharif Tabani	3	Ahsan Rasheed	1
Mansoor Ali	0	Ajmal I lyas Nagaria	2
Muhammad Amir Afzal Rana	2	Ali Noshad	1
Muhammad Rabnawaz Anjum	1	Ali Raza	2
Muhammad Rashid Dastagir	2	Ali Tariq	1
Muhammad Sajid Hamid Kapadia	3	Asiya Zaidi	1
Muhammad Samiullah Siddiqui	2	Farheen Ayaz	1
Murtaza Abbas Mooman	2	Hammad Rabbani	0
Naveed Iqbal	2	lftikhar Taj	1
Pervez Ismail	2	Imran Ahmad Mirza	0
Saad Usman	2	lmran Jalil	1
Shahid Jamal Kazi	2	Junaid Ahmed Sheikh	0
Shakaib Arif	2	Khurram Muhammad Siddiqui	1
Shaukat Hussain	2	M. Sharif Tabani	0
Shoaib Ahmed	0	Madiha Taj Siddiqui	1
Syed Moinuddin	3	Mansoor Ahmad Siddiqui	2
Syed Muhammad Mansoor Ali	0	Mian Bilal Zia	0
Umair Ali Bhatti	2	Mirza Muhammad Amir	1
Umer Tufail	1	Mubeshir Ali Kazmi	0

2015-2016 from October 1, 2015 to July 31, 2016 Meetings Held (3)		2014-2015		
		from October 1, 2014 to July 31, 2015		
		Meetings Held (3)		
Name	Attended	Name	Attended	
Usama Rashid	2	Muhammad Arif	1	
Usman Ahsan	1	Muhammad Arqam	2	
Vineet Kumar	1	Muhammad Imran	0	
Zain Rashid*	0	Muhammad Nayyer Aqib	2	
		Muhammad Rabnawaz Anjum	3	
Observer		Muhammad Rashid Dastagir	2	
Khurram Muhammad Siddiqui	0	Muhammad Sajid Hamid Kapadia	3	
Muhammad Naeem Ghouri	1	Muhammad Samiullah Siddiqui	3	
Shehzad Farooq Patel	2	Muhammad Umair Ismail * *	1	
Waqas Latif	1	Muhammad Yasir Khan Ghori	1	
'		Muhammad Zafar Iqbal	1	
		Muhammad Zaid Kaliya	1	
		Murtaza Abbas Mooman	3	
		Naveed Abdul Hameed	1	
		Rizwan Zafar	1	
		Roshan Mehri	1	
		Saad Masood	1	
		Shahid Jamal Kazi	3	
		Shakaib Arif	3	
		Shaukat Hussain	3	
		Shehzad Faroog Patel	1	
		Syed Jamalullah Macdi	1	
		Syed Jawwad UI Haq Haqqi	2	
		Syed Moinuddin	3	
		Syed Muhammad Mansoor Ali Zaidi	2	
		Syed Safi Sarwar	0	

2014-2015	2014-2015		
from October 1, 2014 to July 31, 2	from October 1, 2014 to July 31, 2015		
Meetings Held (3)			
Name	Attended		
Tauqir Hasan	0		
Umair Ali Bhatti	2		
Usama Rashid	3		
Usman Ahsan	1		
Usman Aziz Shah	0		
Waqas Latif	1		

Overseas Coordination Committee (OCC)

2015-2016 from October 1, 2015 to July 31, 2016		2014-2015	2014-2015 from October 1, 2014 to July 31, 2015	
		from October 1, 2014 to July 3		
Meetings Held (3)		Meetings Held (2)		
Name	Attended	Name	Attended	
Sarmad Ahmad Khan (chairman)	3	Hidayat Ali (chairman)	2	
Abdul Aziz	1	Hafiz Mohammad Yousaf	0	
Kamran Ahmed Qazi	0	Kamran Ahmed Qazi	1	
Khalid Mahmood	0	Khalid Mahmood	0	
M. Sharif Tabani	3	M. Iqbal Merchant	1	
Mohammad Iqbal	3	Mohammad Iqbal	2	
Mohammad Maqbool	3	M. Sharif Tabani	2	
Rashid Ibrahim	1	Mohammad Maqbool	2	
Riaz A. Rehman Chamdia	2	Riaz A. Rehman Chamdia	1	
Syed Shamshad Husain	2	Sarmad Ahmad Khan	1	

^{*} Opted out of the committee * left in December moved to Australia * * Shifted to Dubai in December

ICAP Benevolent Fund Management Committee

2015-2016		2014-2015	
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31, 2015	
Meetings Held (3)		Meetings Held (4)	
Name	Attended	Name	Attended
Imran Afzal (chairman)	3	lmran Afzal (chairman)	4
Abdul Qadeer	2	Abdul Qadeer	1
Adeel Ahmad Khan	2	Adeel Ahmad Khan	4
Kamran Iqbal Butt	3	Irfan Ilyas	2
Liaquat Ali	2	Kamran Iqbal Butt	0
Mahmood A. Qureshi	1	Liaquat Ali	3
Masoom Akhtar	3	Masoom Akhtar	3
Mohammed Ali	2	Mohammed Rafiuddin Hyder	4
Mohammed Rafiuddin Hyder	3	Muhammad Ahmad Shahid	1
Muhammad Ahmad Shahid	2	Muhammad Awais	2
Muhammad Awais	2	Qamar UI Islam	3
Qamar Ul Islam	2	Rana Muhammad Usman Khan	3
Rana Muhammad Usman Khan	3	Rashid Ibrahim	1
Rehan Mobin	2	Rashid Masood Alam	2
		Rehan Mobin	3

Continuing Professional Development (CPD) Committee

2015-2016		2014-2015	
from October 1, 2015 to Jul	y 31, 2016	from October 1, 2014 to July 31, 2015	
Meetings Held (2)		Meetings Held (3)	
Name	Attended	Name	Attended
M. Sharif Tabani (chairman)	2	Rashid Ibrahim (chairman)	3
Rashid I brahim	1	Aamir Waheed Ahmed	2
Abdul Rahim Suriya	1	Abdul Rab	2
Anam Nadia Rahman	2	Abdul Rahim Suriya	1
Arslan Khalid	0	Amar Naseer	2
Asad Feroze	2	Huma Pasha	1
Huma Pasha	2	Jehan Zeb Amin	3
Jehan Zeb Amin	2	Kamran Iqbal Butt	2
Muhammad Ali Latif	1	Khan Mohammad	3
Syed Fahim ul Hassan	2	Muhammad Farid Alam	2
Zeeshan Shahid	2	Rana Muhammad Usman Khan	2
		Sajjad Hussain Gill	0
		Shahid Jamal Kazi	2
		Syed Fahim ul Hassan	3
		Usman Ghani Akbani	1
		Zulfigar Alam	1

IT Committee

2015-2016		2014-2015	
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31, 2015	
Meetings Held (3)		Meetings Held (5)	
Name	Attended	Name	Attended
Saad Kaliya (chairman)	3	Saad Kaliya (chairman)	5
Hafiz Mohammad Yousaf	1	Huma Pasha	5
Huma Pasha	2	lftikhar Taj	3
lftikhar Taj	1	Irfan Umar Faruqui	2
Irfan Umar Faruqui	2	Moin Balkhi	3
Moin Balkhi	3	Syed Najmul Hussain	4
Syed Najmul Hussain	3	Waqar Ahmed Khan	5
Waqar Ahmed Khan	1	Yacoob Suttar	2

Professional Standards & Technical Advisory Committee (PSTAC)

2015-2016 from October 1, 2015 to July 31, 2016		2014-2015	
		from October 1, 2014 to July 31, 2015	
Meetings Held (4)		Meetings Held (5)	
Name	Attended	Name	Attended
Naeem Akhtar Sheikh (chairman)	4	Nadeem Yousuf Adil (chairman)	5
Abdul Husain A. Basrai	4	Asad Ali Shah	3
Aftab Mahmood Butt	3	Amir Jamil Abbasi	4
Asad Ali Shah	2	Amir Waheed Ahmed	4
Ayaz Ahmed	3	Ayaz Ahmed	3
Bilal Ahmad Khan	1	Bilal Ahmad Khan	3
Farrukh Rehman	4	Farrukh Rehman	4
Mohammad Maqbool	3	Mohammad Maqbool	3
Qasim Ebrahim Causer	1	Naeem Akhtar Sheikh	3
Rashid Ibrahim	3	Pervez Muslim	0
Rashid Rahman Mir	3	Qasim Ebrahim Causer	4

Riaz A. Rehman Chamdia	3	Riaz A. Rehman Chamdia	1	
Saad Usman	3	Shah Naveed Saeed	4	
Syed Aftab Hameed	0	Syed Mohammad Shabbar Zaidi	3	
Syed Mohammad Shabbar Zaidi	3	Syed Najmul Hussain	5	
Syed Najmul Hussain	4			

Technical Advisory Committee (TAC)

2015-2016		2014-2015	
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31, 2015	
Meetings Held (5)		Meetings Held (4)	
Name	Attended	Name	Attended
Mohammad Maqbool (chairman)	5	Syed Najmul Hussain (chairman)	4
Amir Waheed Ahmed	2	Asad Feroze	2
Irfan Ilyas	4	Irfan Ilyas	3
Khan Mohammad	5	Kashif Shafi	0
Mohammad Almas	5	Mohammad Almas	1
Mohammad Younas Ghazi	5	Mohammad Zulfikar Akhtar	3
Mohammad Zulfikar Akhtar	4	Muhammad Ahmad Khan	1
Muhammad Nasir Muneer	2	Muhammad Kamran Nasir	4
Muhammad Safder	1	Muhammad Nasir Muneer	3
Muhammad Tufail Salariya	4	Omer Chughtai	2
Muhammad Usman Tahir Farooqi	4	Om-Perkash	0
Sajjad Hussain Gill	3	Shahid Hussain	2
Sayed Bakhtiyar Kazmi	3	Shahzada Saleem	2
Shakaib Arif	1	Shakaib Arif	4
Shibli Islam Rehan	3	Shoaib Amin Ghazi	2
Shoaib Amin Ghazi	3	Syed Aftab Hameed	1
Syed Iftikhar Anjum	3	Syed Iftikhar Anjum	3
Waseem Ashfaq	4	Zulfikar Ali Causer	3
Zulfikar Ali Causer	5		

Auditing Standards Committee

2015-2016		2014-2015	
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31, 2015	
Meetings Held (7)		Meetings Held (6)	
Name	Attended	Name	Attended
Farrukh Rehman (chairman)	7	Farrukh Rehman (chairman)	6
Abbas	5	Abbas	6
Asad Feroze	4	Asad Feroze	3
Ejaz Hussain Rathore	7	Asim Nazir Sheikh	0
Haroon Tabraze	5	Haroon Tabraze*	2
Kamran Iqbal Yousafi	5	Maheen Fatima	3
Maheen Fatima	3	Mehmood	2
Mehmood	6	Muhammad Haroon Rashid	2
Muhammad Haroon Rashid	3	Muhammad Humair	5
Muhammad Nasir Muneer	4	Muhammad Kamran Nasir	3
Nadeem Tirmizi	5	Muhammad Nadeem	4
Naresh Kumar	4	Nadeem Tirmizi	6
Osman Hameed Chaudhri	2	Osman Hameed Chaudhri	5
S. Haider Abbas	5	Shariq Ali Zaidi	6
Shariq Ali Zaidi	5	Tasneem Yusuf	2
Tasneem Yusuf	4	Zeeshan Ghulam **	0

^{*} Joined as a committee member w.e.f Jan 1, 2015

^{* *} Resigned from committee w.e.f March 1, 2015

Accounting Standards Committee

2015-2016		2014-2015	
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31	, 2015
Meetings Held (4)		Meetings Held (4)	
Name	Attended	Name	Attended
Riaz A. Rehman Chamdia (chairman)	4	Riaz A. Rehman Chamdia (chairman)	4
Abdul Aleem	3	Abdul Aleem	4
Ammar Ahmed	2	Ahsan Ghaffar Mehanti	3
Atiq Anwar Mahmudi	3	Asim Nazir Sheikh	0
Bilal Ahmad Khan	0	Atiq Anwar Mahmudi	2
Farrukh Rehman	0	Ayesha Riaz*	1
Hena Sadiq	2	Farrukh Rehman* *	0
Irfan Ilyas	2	Hena Sadiq	2
Mohammad Mahmood Hussain	3	Khurram Jameel	1
Mohammad Maqbool	2	Mohammad Ali Latif	1
Muhammad Ali	2	Mohammad Mahmood Hussain	3
Muhammad Asif Iqbal	2	Muddassar Mehmood * * *	0
Muhammad Imran	2	Muhammad Ali	1
Muhammad Minhaj	1	Muhammad Asif Iqbal	3
Muhammad Tufail Salariya	1	Muhammad Imran	3
S. Haider Abbas	2	Muhammad Usman Tahir Farooqi	3
Shabbir Yunus	2	Umair Madhani	2
Umair Madhani	0	Waqas Aftab Sheikh	2
Waqas Aftab Sheikh	2	Waseem Ashfaq	3
Waseem Ashfaq	4		

^{*}Resigned from committee w.e.f April 13, 2015

^{**} Joined committee w.e.f March 2, 2015

^{* * *} Resigned from committee w.e.f October 31, 2014

Financial Sector Committee

2015-2016		2014-2015		
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31, 2015		
Meetings Held (5)		Meetings Held (4)		
Name	Attended	Name	Attended	
Farrukh Rehman (chairman)	5	Farrukh Rehman (chairman)	4	
Aamir Sattar	2	Ali Noshad	1	
Adamjee Yakoob	1	Anjum Hai	2	
Anjum Hai	4	Arslan Khalid	4	
Arslan Khalid	5	Ayaz Ahmed	1	
ljaz-Ur-Rehman Qureshi	0	ljaz Ur Rehman Qureshi	2	
Khawar I qbal	0	Khawar I qbal	3	
Muddassar Mehmood	0	M. Farhanullah Khan***	1	
Muhammad Farhanullah Khan	4	Mansoor Ahmad	2	
Naresh	2	Najam Siddiqi*	0	
Rana Muhammad Usman Khan	1	Naresh	2	
Rashid Jahangir	2	Naresh Kumar	3	
Rayomond Kotwal	4	Naveed Aslam	1	
Riaz A. Rehman Chamdia	2	Rashid Jahangir	0	
Riaz Nazar Ali	3	Rayomond Kotwal	1	
Saleem Anwar	0	Riaz A. Rehman Chamdia***	1	
Salman Hussain	4	Riaz Nazar Ali	3	
Shabbir Hamza Khandwala	2	Salman Hussain	3	
Syed Iftikhar Anjum	4	Shabbir Hamza Khandwala	2	
Zulfikar Ali Causer	1	Syed I ftikhar Anjum	3	
		Tahir Hassan * *	1	
		Zulfigar Ali Causer	2	

^{*} Resigned from committee w.e.f May 2015

** Resigned from committee w.e.f June 2015

*** Joined committee from w.e.f January 2015

*** Joined committee from w.e.f June 2015

Committee on Accounting and Auditing Standards for Interest Free Mode of Financing & Investments

Attended 2	Meetings Held (8) Name	Attended
	Name	A++ondod
2		Attenueu
	Syed Najmul Hussain (chairman)	5
2	Ahmed Ali Siddiqui	3
1	Anwar Ahmed Meenai	3
2	Aziz Adil	2
1	Faizan Ahmed Memon	4
1	Haroon Tabraze**	6
2	Mahmood Shafqat	5
1	Mazhar Saleem	4
3	Mohammad Maqbool *	0
3	Mufti Ehsan Waquar Ahmed	2
1	Mufti Irshad Ahmed Aijaz	4
2	Mufti Muhammad Najeeb Khan	5
2	Mufti Sabir Hussain	4
1	Muhammad Rehan	4
3	Nadeem Amjad Khan	5
0	Noman Abbas Sheikh	3
2	Omar Mustafa Ansari	6
2	Pervez Said	0
2	Rashid Rahman Mir	1
	1 1 2 1 3 3 1 1 2 2 1 1 3 3 0 0 2 2 2 2 2 1 1 3 3 0 0 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 Aziz Adil 1 Faizan Ahmed Memon 1 Haroon Tabraze** 2 Mahmood Shafqat 1 Mazhar Saleem 3 Mohammad Maqbool * 3 Mufti Ehsan Waquar Ahmed 1 Mufti Irshad Ahmed Aijaz 2 Mufti Muhammad Najeeb Khan 2 Mufti Sabir Hussain 1 Muhammad Rehan 3 Nadeem Amjad Khan 0 Noman Abbas Sheikh 2 Omar Mustafa Ansari 2 Pervez Said 2 Rashid Rahman Mir

^{*} Resigned from committee w.e.f March 2015

 $^{^{\}star}$ * Joined committee from w.e.f January 2015

Public Sector Committee (PSC)

2015-2016		2014-2015	
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31, 2015	
Meetings Held (1)		Meetings Held (2)	
Name	Attended	Name	Attended
Mohammad Abdullah Yusuf (chairman)	1	Mohammad Abdullah Yusuf (chairman)	2
Ahsan Ghaffar Mehanti	1	Amer Tufail	1
Amer Tufail	0	Asad Ali Shah	1
Asad Ali Shah	0	Asif Mahmood	2
Asif Mahmood	0	Fuad Azim Hashimi	2
Fuad Azim Hashimi	0	Hasan Saqib	0
Hasan Saqib	1	Jamal Abdul Nasir Usmani	1
Jehan Zeb Amin	1	Jehan Zeb Amin	1
Muhammad Ali Latif	0	Muhammad Ali Latif	1
Muhammad Arif	0	Muhammad Arif	1
Riaz A. Rehman Chamdia	1	Muhammad Faheem *	1
Salman Anwar Malik	0	Muhammad Naveed Iftikhar	0
Shah Naveed Saeed	1	Noman Siddiqui * *	1
Syed Ghazanfar Abbas Jilani	1	Riaz A. Rehman Chamdia	2
Syed Ghulam Rasool Shah	0	Salman Anwar Malik	1
Umer Tufail	0	Shah Naveed Saeed	1
Waseem Ahmad Khan	1	Shahid Mohsin Shaikh	2
		Syed Ghulam Rasool Shah	0
		Syed Jamalullah Macdi	0
		Waseem Ahmad Khan	1

^{*} Resigned from committee w.e.f 1 March 2015 ** Resigned from committee w.e.f 15 March 2015

Committee on Taxation

2015-2016		2014-2015		
from October 1, 2015 to Ju	ıly 31, 2016	from October 1, 2014 to July 31, 2015		
Meetings Held (3)		Meetings Held (4)		
Name	Attended	Name	Attended	
Rashid Ibrahim (chairman)	3	Naeem Akhtar Sheikh (chairman)	4	
Adnan Ahmad Mufti	2	Abdul Wahid Qureshi	4	
Ashfaq Yousuf Tola	1	Adnan Ahmad Mufti	1	
Asif Haroon	2	Ashfaq Yousuf Tola	1	
Asif Siddiq	2	Asif Haroon	3	
Ejaz Hussain Rathore	3	Asif Siddiq	4	
Habib Fakhruddin	3	Habib Fakhruddin	4	
Hamid Masood	2	Junaid Khan	1	
Imran Afzal	1	Khalid Mahmood	4	
Kamran Iqbal Butt	2	Laeeq Ahmed Rana	2	
Mohammad Arif Ashraf	1	Mohammad Arif Ashraf	1	
Mohammad Younas Ghazi	3	Muhammad Awais	3	
Muhammad Aqib Zulfiqar	1	Muhammad Umair Ismail	1	
Muhammad Awais	1	Rafqat Hussain	3	
Muhammad Owais Mukati	3	Rashid Ibrahim	1	
Rafqat Hussain	2	Saira Piracha	3	
Rizwan Bashir	3	Shahbaz Raza	3	
Shaikh Saqib Masood	2	Shaikh Saqib Masood	2	
Syed Khalid Nafees Zaidi	0	Syed Tariq Jamil	3	
		Talat Javed	2	
		Umair Ali Bhatti	2	
		Zubair	3	

Economic Advisory Committee

from October 1, 2015 to July 31, 2016 Meetings Held (3)		from October 1, 2014 to July 31, 2015 Meetings Held (0)*		
Syed Mohammad Shabbar Zaidi (chairman)	3			
Ahsan Ghaffar Mehanti	3			
Arsalan Salahuddin Vardag	1			
Ashfaq Hasan Khan	1			
Bushra Naz Malik	0			
Imran Ahmed Mirza	0			
Kamran Hafeez	2			
Muddassar Mehmood	3			
Muhammad Farid Alam	1			
Nabiha Shahnawaz	3			
Qaiser Javed	0			
Salman Amin	3			
Shahid Jamal Kazi	2			
Usama Rashid	3			

Publications Committee

2015-2016		2014-2015		
from October 1, 2015 to Ju	ly 31, 2016	from October 1, 2014 to July 31, 201		
Meetings Held (1)		Meetings Held (1)		
Name	Attended	Name	Attended	
Yacoob Suttar (chairman)	1	M. Sharif Tabani (chairman)	1	
Aamir Waheed Ahmed	1	Aamer Razzak	1	
Abdul Qadir	0	Fariha Wajid	1	
Ammara Ahmad	0	Hina Shamsi	0	
Fariha Wajid	0	Junaid Abbas	1	
Hina Shamsi	1	Mansoor Ahmad Siddiqui	0	
Muhammad Amir Afzal Rana	0	Mubeshir Ali Kazmi	0	
Naseer Ahmed	1	Muhammad Amir Afzal Rana	0	
Obaid-Ur-Rehman	0	Muhammad Fahim	1	
Waqas Latif	1	Muhammad Haseeb Atif	1	
·		Munim Imran	1	
		Sarosh Saleem	1	
		Usman Aziz Shah	0	
		Wagas Latif	1	

Human Resources Committee

2015-2016	2015-2016		2014-2015			
from October 1, 2015 to July 31, 2016		from October 1, 2014 to July 31, 2	from October 1, 2014 to July 31, 2015			
Meetings Held (3)		Meetings Held (1)				
N ame	Attended	Name	Attended			
Hafiz Mohammad Yousaf (chairman)	3	Yacoob Suttar (chairman)	1			
Hidayat Ali	3	Hafiz Mohammad Yousaf	0			
Nadeem Yousuf Adil	3	Mohammad Maqbool	1			
Naeem Akhtar Sheikh	3	Naeem Akhtar Sheikh	1			
Yacoob Suttar	2	Syed Najmul Hussain	1			

Regional Committees

The members of the Institute in addition to electing 15 members of the Council, also elect five members for each of its Regional Committees (RCs) for a four-year term running concurrently with that of the Council. The RCs operate under the directives and supervision of the Council.

These RCs present their reports separately to the members in their respective regions and also hold general meetings of members independent of the Council. However, brief reports of their activities are included in this report, besides the names of the RC members and attendance at RC meetings.

The Office Holders

The president and the two vice presidents are the office holders and exercise powers and perform such duties as are provided in CAO and Bye-laws as delegated by the Council or entrusted by the standing committees from time to time. The office holders play a role of oversight of the management and ensure that the views of the Council and the wider membership within the Institute are taken into account in helping the Council in the development of the Institute's strategy, policies and operations.

President

The president is elected by the Council. The president is the chief executive of the Council and presides over the Council meetings and assists the Council in setting the strategic direction of the Institute. Generally, the president serves one-year term, which may extend up to three years. The Council also elects two vice presidents, one from each region.

Secretary

The secretary is the administrative head of the Institute and functions under the supervision of the president. He is responsible for its management in accordance with the delegation of authority by the Council and in compliance with the CAO. His responsibilities include implementation of strategies and policies approved by the Council, working with executive directors and staff in support of the Institute strategy, making appropriate arrangements to ensure that funds and resources are properly safeguarded and are used economically, efficiently and effectively and in accordance with all statutory and other legal obligations.

The Council also noted that the term Chief Operating Officer (COO) is neither defined nor used in the CAO or the Bye-laws and consequently it has been decided to discontinue usage of this term. Accordingly, the legal designation Secretary, for the administrative head of the Institute, is now being used.

Employees

The Institute is committed to core values of acting responsibly, with integrity, and in accordance with the highest ethical standards. It is the Institute's policy to treat all staff fairly and equally regardless of race, cast, gender, marital status or disability. These will not be considered as grounds for rejection of job offers to otherwise suitable candidates. In the event of disability of a staff, the Institute ensures adequate arrangements to help such staff in continuing his/her career in existing role where ever

possible, or in an alternative position in the organisation. The Institute has also established a harassment policy to ensure that staff work in an environment free from stress and are not subjected to any form of harassment on any grounds.

Management Performance

The management team undergoes annual performance planning and review. The performance of executive up to senior manager level is assessed by the secretary and above that level by the HR Committee. Executives are assessed against achievement of their job specifications and goals, contribution towards specific business and strategic objectives, and adherence to the Institute's organisational values.

Internal Control System

The Council has established a system of sound internal control, to ensure smooth operation as well as compliance with the fundamental principles of probity, propriety, objectivity, integrity and honesty. In order to further strengthen the internal control procedures, the Council has also developed a whistle blowing policy which encourages staff to identify control weaknesses, frauds, unethical or illegal practices and related matters. The policy also provides the procedure for handling such complaints.

Internal Audit

The Council has set up an effective internal audit function, with an audit charter, duly approved by the Council. The head of Internal Audit is accountable to the Audit Committee and has unrestricted access to the financial and other records of the Institute and to the Audit Committee.

The head of Internal Audit functionally reports to the Audit Committee and administratively to the secretary. The Audit Committee has ensured that the chief internal auditor has relevant audit experience and also meets the "fit and proper" criteria as given in the Code.

External Auditors

Qasim Ebrahim Causer and Abdul Hameed Chaudhri are the external auditors of the Institute and each is also the auditor of the respective regional committees as required under CA Bye-law 127 for the financial year 2016.

The auditors, who are required to be partners on Quality Control Review (QCR) rated firms, are deemed to be nominated at each annual meeting unless they have intimated in writing to the secretary their desire not to be re-elected.

The Audit Committee annually reviews and considers the quality, effectiveness and independence of the external auditors. This includes a review of safeguards in place in relation to non-audit services and compliance with the International Federation of Accountants' (IFAC) Guidelines on Code of Ethics, as applicable in Pakistan. External auditors independently report to the members in accordance with statutory and professional requirements and also report to the Council and Audit Committee the matters of audit interest, as laid down in the International Standards on Auditing. An analysis of fees paid to the external auditor is given in Note No. 25.1 of the annual accounts.

Financial Reporting Responsibilities of the Council

The Council is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Institute. It is also responsible for safeguarding the assets of Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council has approved the Profit & Loss Account for, and Balance Sheet as at the end of, the first, second and third quarter of the year as well as the financial year end, and has placed the annual financial statements on the Institute's website.

The Institute has adopted International Financial Reporting Standards (IFRS) notified by the SECP under section 234(3) of the Companies Ordinance. Financial statements of the Institute, before approval of the Council, are duly endorsed by the secretary and the CFO and after approval, these are duly signed by the secretary and the president before submission to members.

Related Party Transactions

All related party transactions are made on arm's length basis and approved by the Council on the recommendation of the Audit Committee. A party-wise record of transactions entered into with the related parties during the year has been disclosed.

Procurement Policy

The Council ensures that procedures relating to public procurement, tender regulations, purchasing and technical standards are complied with laws as well as the Institute's internal rules, when dealing with suppliers of goods and services.

Communication

At the Annual General Meeting, the Council presents to members the Annual Report, signed by the president and secretary, which includes the Institute's audited financial statements. Hard copies of the Annual Report are sent to all members and soft version of the Annual Report is emailed. Hard copies of the Annual Report are also available for members and other key stakeholders. Annual Report, including annual financial statements, has also been placed on the Institute's website.

The report of the Council for the year has been prepared in compliance with the requirements of the CAO and the Bye-laws and fully describes the strategic objectives and key priorities agreed by the Council.

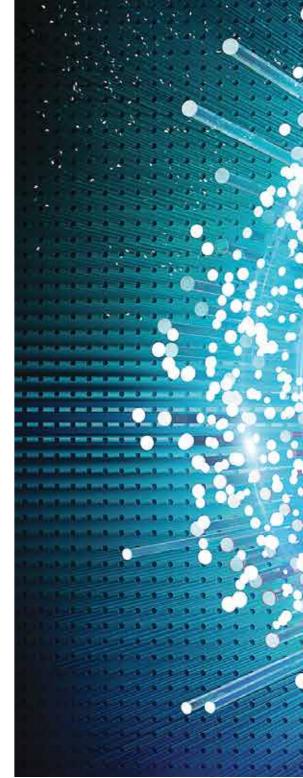
The Institute is at the forefront of putting good corporate governance high on the corporate agenda. It has played a leading role in ensuring compliance with the CCG across a broad spectrum of industrial, commercial and public sector entities. As a professional regulatory body it endorses the concept that good governance is critical to the survival of corporate entities and is as important as any other parameter against which corporate performance is judged. It is with this realisation and consideration that the Council of the Institute has approved compliance with the Code as much as it could be applicable to it. This has not been done because the regulation requires it – which it does not – but because this is the only sustainable option.

Shaping Tomorrow

creativity

Creativiy is a wild mind & a disciplined eye.

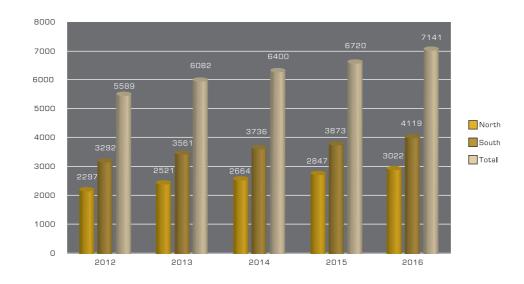




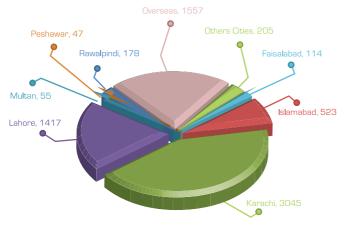


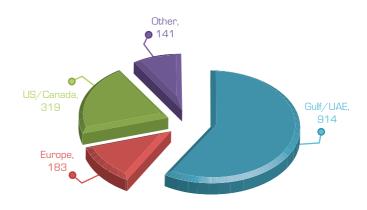
2016 highlights

our membership Members' data Region-wise



geographical spread





Total members Overseas members

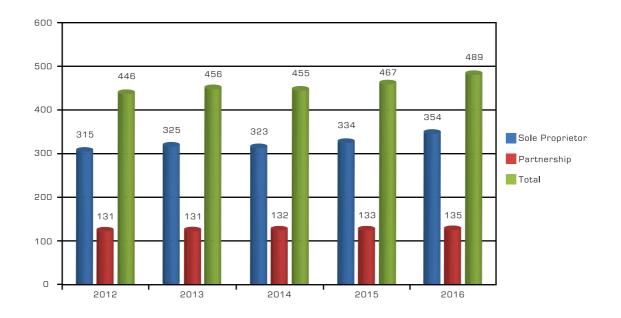
2016 highlights

		June 30, 2016		
	Associates	Fellows	Total	
P	akistan			
Public Practice - Sole Proprietor	72	236	308	
Public Practice - Partnership	65	395	460	
Employed in Practice	964	57	1021	
Financial Institutions/Banks	270	184	454	
Education	73	42	115	
Government	29	24	53	
Power Generation and Distribution	59	40	99	
Engineering	33	33	66	
Telecommunication	93	55	148	
Oil and Gas	101	87	188	
Information Technology	26	12	38	
Chemicals/Paints	25	19	44	
Cement/Ceramics	29	17	46	
Consumer Goods	54	17	71	
Automotive	43	11	54	
Textile	101	61	162	
Construction	32	13	45	
Fertilizer/Agriculture	37	24	61	
Food, Beverages and Restaurants	61	34	95	
Transport/Logistics/Courier Services	28	12	40	
NGOs/Social Services	31	15	46	
Shipping & Marine	13	5	18	
Healthcare and Pharmaceutical	84	56	140	
Financial/Management Consulting	19	13	32	
Electronics	18	11	29	
Sugar and Allied	10	15	25	
Commerce and Industry	977	478	1455	
Senior Members	11	260	271	
Sub Total	3358	2226	5584	

2016 highlights

		June 30, 2016		
	Associates	Fellows	Total	
Outside	Pakistan			
Public Practice	4	20	24	
Other than Public Practice	795	683	1478	
Senior Members	2	53	55	
Sub Total	801	756	1557	
Total Members	4159	2982	7141	

firms data







It is indeed a matter of great privilege and honour to welcome you all on the **55th Annual General Meeting** of the Institute of Chartered Accountants of Pakistan and to present the Annual Report of the Institute for the year ended June 30, 2016.

My dear fellow colleagues, your current Council on taking charge in 2013, had identified certain strategic priorities including improving the governance within ICAP, implementation of education and examination reforms, enhancing public trust in audit, outreach to members and students and building international collaborations to name a few. A Strategic Plan for the term 2013-17 focusing on the above objectives was outlined by the Council, and by the grace of Almighty, we are on track, in line with the Strategic Plan and also with the action plan submitted in the Institute's Annual Report 2015.

Continuing with the good work carried out by my predecessors, we are continuously moving towards the achievement of the strategic objectives and priorities of the Institute. I would like to briefly share with you the progress made by us on some of the important initiatives:

Governance

Acknowledging the importance of transparency, open communication and timely connectivity between the Institute and its members, an important, rather revolutionary step has been taken as the Council has decided to circulate a brief of the key decisions of the Council i.e. Council Highlights after every meeting. The idea was to keep the fraternity updated with the important developments and steps taken by the Council towards various operational, developmental and professional affairs of the Institute. Accordingly, the first communiqué of the Council highlights was issued to the membership on February 29, 2016. The members have greatly welcomed this important initiative and are providing us their valuable feedback and views regularly.



One of the key focus during the year was to either fully eliminate or minimise to the maximum extent possible any actual or perceived conflict of interest situations at ICAP Council and leadership levels which could influence the decision making process and the business and professional affairs of ICAP. Some issues of conflicts were identified at the beginning of the current term and were appropriately addressed with very active help and support of the Council's colleagues. In order to identify and address any such situations of conflicts at all the top levels of ICAP including Council, office bearers, all standing and other committees and senior executives of ICAP, we have constituted a task force of two past presidents of ICAP namely Asad Ali Shah and Rashid Rahman Mir and a past vice president Farrukh Junaidy to carry out a comprehensive review of the existing code of conduct, terms of reference; composition and membership of all the standing and other committees of ICAP and make suggestions for improvements towards identification and addressing of all the actual and perceived conflicts of interest situations in the governance and operations of ICAP. You being the key stakeholders of ICAP are also encouraged to kindly come forward and make your suggestions to the Task Force for consideration towards improving this very important area which is essential for the success and sustainability of ICAP.

A detailed exercise was carried out for making improvements in the Terms of Reference (ToR) of ICAP Committees with the objective to remove any ambiguities in the objectives and descriptions as well as creating the uniformity/consistency in the structure, composition and format of the ToRs, etc. Accordingly, the revised ToRs of various important committees were reviewed and approved by the Council and have also been uploaded on the ICAP website.

The Audit Committee and Internal Audit are the principal monitoring and oversight mechanisms/functions over the activities of the Institute and add a lot of value and credibility towards its success and sustainability. Their roles and responsibilities have been further strengthened by making necessary changes in the **ToR of the Audit Committee.**

The revision of the **Chartered Accountants Ordinance 1961** to address the present day's requirements and challenges is quite overdue. The Task Force constituted by the Council has made various useful recommendations which are under the active consideration of the Council. In order to expedite the completion of this very important task as well as addressing various legal and technical issues concerning the amendments in the CA Ordinance, the Council has decided to hire the services of a leading law firm Messers Haider Mota, Advocates whose representatives are working very closely with ICAP team for completing this important assignment effectively and efficiently. It is expected that the engagement of the law firm will significantly help in suggesting appropriate, effective and realistic amendments in the Ordinance in line with the long term strategic vision of the Institute. The amendments in the Ordinance would open the doors for further reforms and expansion of Institute's activities. As soon as the draft CA Ordinance is concluded by the law firm and duly approved by the Council, it will be exposed for public consultation with all the stakeholders of ICAP more particularly with the members before proceeding with the approval process of legislative forums.

A very important initiative for introducing **Elections Reforms** is in the active agenda of the Council. The Council has formed a committee comprising Yacoob Suttar, Naeem Akhtar Sheikh and myself to review the reports made by the Election Committee which supervised the elections in 2013 and the Task Force earlier constituted by the Council and making recommendations for making realistic, objective and transparent reforms. While considering the recommendations made by these forums, we also intend to review and consider various other important aspects, including the possibility of national structure of elections as opposed to the regionalisation of elections; rationalisation of the total number of Council members; balanced representation between the northern and southern regions; induction of female gender in the composition; representation of overseas members; qualification criteria for contesting elections; limiting the dominance of any subset of members in the Council; transparent and robust election process; enhanced disclosures for contesting candidates more particularly relating to possible conflicts or issues that may provide better input to the voters; use of technology and a number of other factors before making our recommendations to the Council for further deliberations and approval. It is

expected that the recommendations of the Task Force would be implemented well before the next elections due in June 2017. You are also encouraged to share with us your useful thoughts for making these election reforms successful.

Pursuant to the revised **Quality Control Review (QCR) Framework** for creating full independence regarding the functioning of the Quality Assurance Board (QAB), the nomination of Council members in the board was withdrawn and a **new Quality Assurance Board (QAB) was formed comprising 11 members**. Out of total 11 members, five are nominated by the Council of the Institute, four by the Securities and Exchange Commission of Pakistan (SECP) and one member each is nominated by the State Bank of Pakistan (SBP) and Pakistan Stock Exchange (PSE). Further, the Appellate Board, as stipulated in the QCR framework, has also been constituted and made fully functional. These Boards are now functioning independently without any influence or involvement of any Council member.

At the beginning of the twenty first century, public confidence in the audit process was seriously eroded by a number of high-profile corporate scandals in Europe and the United States of America (USA). One of the legislative responses to the audit process failures was to put a mechanism for an independent oversight of the audit profession which has been established by many countries across the world. One of the principal objectives underlying the independent oversight function is to reinforce the concept of the auditor's independence and to improve the governance and regulation of the auditing profession. Pakistan is no exception anymore to further defer this important internationally recognised oversight mechanism for audit profession. During the year, SECP collaborated with ICAP towards establishment of an **Independent Audit Oversight Board**. Before finalising its recommendations, consultative sessions were held in Karachi, Lahore and Islamabad, which were attended by a fairly large number of members. The SECP (Amendments) Bill 2016 which contains the provisions related to the formation of the Board has been approved by the National Assembly and the Senate and is soon expected to become law after signing by the president of Pakistan.

The system of an effective and transparent monitoring of the complaints against the practicing chartered accountants is one of the key tasks of the Institute in order to serve the public trust as well as maintaining the image and reputation of the profession. In the recent times, the composition of Investigation Committee has been changed to enhance the representation of the non-Council members for making it more effective and transparent. The very first **annual report of the Investigation Committee** for creating awareness was prepared for the period from January 1, 2015 to December 31, 2015 and circulated to members to apprise them about investigation process and nature of common irregularities noted by the Committee over last few years. ICAP and SECP joint seminars were also organised in the major cities to create awareness and guide the members for addressing the common mistakes in the financial statements in order to avoid the possible disciplinary proceedings.

Small and Medium Practices (SMPs)

A very large portion of firms in Pakistan are Small and Medium size Practices (SMPs). The Institute believes that growth of accounting profession lies in the growth and capacity building of SMPs. Therefore, in collaboration with the International Finance Corporation (IFC), full day workshops were organised in Lahore and in Karachi to provide Corporate Governance (CG) training to Small and Medium size Practices (SMPs).

There has been a significant concern of the SMPs that business and professional opportunities are largely being restricted for them due to the introduction of **selective** panels of CA firms by various public entities. In order to address this concern, ICAP has recently issued a public notice in the leading newspapers communicating the Institute's formal position that in the presence of adequate QCR program of the Institute, there is no need for any further categorisation of the firms which already hold the satisfactory QCR ratings. In addition to the above, the Council also decided to take up the matter with the SBP and the SECP for appropriate resolution.

An important decision taken by the Council of the Institute was the adoption of the International Standard on Quality Control (ISQC) 1 which has become applicable for all firms with effect from July 1, 2016. Further, to facilitate implementation, Sample Manual for Sole Proprietorships and Sample Manual for Firm having 2 to 5 partners have been developed for SMPs which are based on International Federation of Accountants (IFAC) SMP Committee's Guide to Quality Control for Small and Medium Sized Practices.

Overseas Members

Pakistanis residing abroad are the economic lifeline and the backbone for the success and sustainability of Pakistan. Similarly, our **overseas members**, who are about 22% of our membership, carry the same stature for ICAP and the profession being the **great brand ambassadors for CA Pakistan all across the world.** There are various political, religious and security challenges being encountered by overseas Pakistanis for their survival and peaceful existence at various parts of the world. Let me express on behalf of the whole Council that we all are very concerned about your well-being and pray to Almighty for your health, safety, success and peaceful existence wherever you are residing in this world.

Participation and involvement of overseas members is being enhanced by working closely with the overseas chapters of ICAP members. Various seminars and events were organised by the respective chapters throughout the years for the benefit of the overseas members; many of such events were also attended by ICAP representatives. In order to facilitate the chapters, in the hour of the need, to effectively operate and continuously conduct events in their respective countries and improve the image of CA Pakistan, a separate revolving General Fund for the Overseas Coordination Committee (OCC) has been established with a limit of Rs. 3 million which will be replenished from time to time after approval of the Council.

Education, Training and Examination

Several important steps have been taken to facilitate the CA Students to successfully complete their journey towards membership and achieve academic and professional excellence. These are discussed in detail in the Council's report.

In line with the revised International Education Standards (IES) issued by the International Accounting Education Standards Board (IAESB), the existing **training regulations** were revised and now include competency-based framework for training.

The option of training outside practice has been introduced. This important task has been on the active agenda of Council for the last many years and after detailed evaluations of the prevailing requirements of students' community and corporate sector as well as the best practices of training being followed by many international jurisdictions, this initiative was approved. The regulations for **training of CA students in industrial organisations** are now in place and the registration process to become the Training Organisation for many corporate giants who have shown their interest is under way. This scheme would allow greater flexibility and choices to the students while deciding about their career path. They would also be able to obtain industry specific experience leading to specialisation in the sectors of their preferences. Moreover, business graduates already working in the training organisations would also be able to join the profession while continuing their existing jobs. This scheme also expects the induction of a big pool of high quality and talented students into the fold of CA Pakistan and would also be a good source for corporate sector for better talent hunt and retention of the quality staff.

In order to improve the soft skills of students, the Institute has introduced two compulsory courses on presentation and communication skills of 50 hours each namely **PCSC-1** and **PCSC-2**. The success in today's world is considered to be closely tied to how well the information is presented. These courses would help the students to get over the presentation anxiety and would also prepare them to understand, handle and engage different audiences.

A framework for appointment of Subject Specialists has been approved. The framework will govern the appointment and working of the Subject Specialists who would be responsible for supervision of the entire examination process of their respective subjects, starting from the appointment of paper setters till the declaration of results and subsequent feedback to the students.

The Institute conducted **fully computer-based AFC Examination** for the first time in September 2015 and its result was announced within a month i.e. in October 2015. With effect from December 2015, these examinations are now being held on quarterly basis.

The Council has approved Gujranwala as a center for the final examination. Previously, only AFC and CAF examinations were held there.

The **Talent Hunt program** has been extended and the number of students benefitting from this program has increased from 12 to 61. The Institute's Endowment Fund program which was established in 2008 is also bearing fruits. So far, 45 students who were facilitated through this program have qualified as chartered accountants whereas, 448 such students have passed their CAF examinations.

The financial cost attributable to the Institute for pursuing the prestigious CA qualification is much lower than the cost of many parallel and other qualifications. While the Institute is in the dire need of a sustainable inflow of funds to meet its operational costs, the Council on compassionate grounds for accommodating the students to continue with their CA education endeavours without any further financial burden, decided to **restrain any increase in examination fee during 2016-17**.

The **students' stipend** has been static since 2014 and the concerns were raised by the students' community for upward revision of the stipends rates for various levels. Considering various factors and the rate of inflation prevailing during the past two years, the Council decided to increase the minimum stipend for various levels with effect from July 1, 2016. The Council, as a policy, also decided to revise stipend each year.

Edhi CA Talent Program

The departure of Abdul Sattar Edhi has left a huge vacuum, perhaps, never to be filled in by one single soul alone. However, all we can try to chip in our bit towards various noble initiatives that Edhi sahib launched in his life time for the betterment of humanity. An overwhelming number of ICAP members have also communicated with me and shared their desire that ICAP should also step forward and plan to continue with some part of his illustrious legacy. A senior member Liaquat Ali Naz also pledged to make a generous contribution of Rs. 300,000 if the Council sets up an Endowment Fund towards any noble cause to be initiated by ICAP in the memory of Edhi sahib. Taking lead from the feedback of members, the Council decided, a) to rename the 'National Talent Program' of the Institute to 'Edhi CA Talent Program' and b) to set up an Endowment Fund for the needy students seeking to pursue CA qualification. In recognition of the great efforts of Edhi sahib the seed money of Rs. 2 million to the Fund has been made through the personal contributions of the Council members. We hope that the general membership would also come forward and contribute generously for the success of this noble cause. Based on the forthcoming pledges from the membership in this fund, the Council will also explore to match the total amount in the

Fund through appropriations from the general reserves of the Institute. The Council also decided to collect relevant information from the Edhi schools for determining the number of eligible students who may be considered to be inducted in the Talent Program.

International Affiliations

ICAP continues to play an effective role on global forums such as International Federation of Accountants (IFAC), International Accounting Standards Board (IASB), Asia Oceana Standards Setters Group (AOSSG), International Public Sector Standards Board (IPSSB), South Asian Federation of Accountants (SAFA), and Confederation of Asian and Pacific Accountants (CAPA).

During the year the Institute obtained associate membership of Chartered Accountants Worldwide (CA Worldwide) which consists of world's leading chartered accountancy institutes. The formation of CA Worldwide aims at shaping the future global CA profession distinguished from other qualifications of public accountancy.

The Council deliberated the progress made in relation to the discussions with the Chartered Professional Accountants, Canada (CPA Canada) for entering into a Memorandum of Understanding (MoU) for reciprocal arrangements in the light of a meeting held between the representatives of CPA Canada and President ICAP in Toronto in April, 2016. The matter is at an advanced stage for amicable conclusion by both the institutions. In this connection, the draft MoU is currently under deliberation at both sides taking into consideration various suggestions from different stakeholders including the Canadian Chapter of ICAP Members.

The interaction and dialogues with the **Institute of Chartered Accountants in England and Wales (ICAEW)** for mutual cooperation has been resumed and reactivated. In this connection, a meeting of high officials of ICAP and ICAEW took place on June 7, 2016 at London. Matters relating to the MoU with the ICAEW, strategic partnership and mutual recognition amongst the two institutes were on top of the discussions. In order to continue with the dialogue for progressing further towards the mutual goals, a working group was formed comprising two members from each Institute. Naeem Akhtar Sheikh and Syed Najmul Hussain have been nominated to represent ICAP in the working group.

In May, 2016, the ICAP and the Saudi Organisation for Certified Public Accountants (SOCPA) signed an MoU under which the Institute would provide assistance to SOCPA on certain technical and professional matters.

The MoU with the Institute of Chartered Accountants of India (ICAI) for mutual cooperation in terms of sharing of knowledge, arrangement of conferences and events in joint collaboration, strengthening of the quality assurance program and experience sharing etc. is underway. The primary purpose is to learn from mutual strengths and good practices in different areas.

Meeting With Federal Finance Minister

The Federal Finance Minister Mohammad Ishaq Dar very graciously invited us to discuss various matters relating to the profession and ICAP on December 1, 2015. The ICAP delegation was led by the president and included Council members Naeem Akhtar Sheikh, Rashid Ibrahim and Abdullah Yusuf. The Federal Finance Minister very warmly welcomed the ICAP delegation and also patiently listened to the matters raised by the ICAP delegation including the establishment of Independent Audit Oversight



Board, amendments in the Companies Ordinance 1984, acquisition of land for ICAP offices at Lahore and Faisalabad, possibility of induction of our members in the public sector, appointment of CAs as members Income Tax tribunals, amendments in CA ordinance and a host of other matters of mutual interest. He very kindly assured all of his possible support for the appropriate resolution of the matters highlighted for his consideration. The Federal Finance minister also briefed the delegation about various fiscal and economic developments and measures being taken by the federal government to improve the economy and sustainable GDP growth. The delegation extended the fullest support of ICAP for all endeavours of national importance.

Collaboration with National Institutions/Regulators

Throughout the year, Institute maintained very active interface with the leading national institutions of Pakistan including Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP), Auditor General of Pakistan (AGP), Federal Board of Revenue (FBR), federal ministry of Finance and many others national entities towards working on many initiatives and projects of national importance. The role and efforts of the Institute for providing very useful inputs and guidance have always been lauded by the respective national bodies.

The current year has been very live throughout with SECP and both institutions remained engaged and worked very closely on various important national projects including **Draft Companies Bill 2015-16**, **Audit Oversight Board**, **adoption and implementation of New Audit Report**, **Awareness Campaign for Investors** and host of other initiatives and events. On behalf of ICAP, I would like to extend our great appreciation for the very valuable support of chairman SECP Mr. Zafar-Ul-Haq Hijazi which made all these projects successful.

CA Pakistan greatly values its affiliation with these national bodies and would continue with its resolve to work and provide its professional input, whenever required, on all matters of national importance

Professional Developments

The Institute has adopted the International Standard on Auditing (ISA) 701 namely, **Communicating Key Audit Matters (KAM)** in the Independent Auditor's Report. This Standard would bring about a revolutionary change in the way the audit is conducted and in the audit reporting mechanism and would be effective on audits of financial statements for periods ending on or after December 15, 2016. A series of technical sessions on the new audit report were conducted by the Institute for members and other stakeholders. Further, for facilitating our members, the Institute has launched the new Auditors Report web page introducing a **question and answer blog service** and **data bank of topic-wise Key Audit Matters** from other jurisdictions where a similar model has been adopted.

Assurance and Related Services Booklet has been developed by the Auditing Standards Committee (AuSC) of the Institute for the benefit of members and other stakeholders. It aims to look at the types of services being provided by the chartered accountants in practice and the relevant pronouncements of the International Auditing and Assurance Standards Board (IAASB) and ICAP in order to ensure consistency and enhance the quality of the profession.

A financial management team of World Bank visited the Institute on March 1, 2016 and held detailed sessions with ICAP to collect pertinent information for the preparation of Report on the Observance of Standards and Codes - Accounting and Auditing (ROSC-AA). Earlier, the ROSC A&A review exercise was carried out in

Pakistan in 2004. Like in the past the current review also followed a participatory process involving various institutions which included SECP, SBP, ICAP, ICMAP and other stakeholders. The team was apprised of the steps that have been taken to implement its earlier recommendations.

Conferences and Events

SAFA Conference along with SAFA Committee/Board meetings, SAFA Best Presented Awards (BPA) and other events including a Golf tournament were held in Lahore in January, 2016.

The theme of the conference was South Asia - Corridor of Opportunities. The Federal Minister for Planning, Reforms and Development, Dr. Ahsan Iqbal was the keynote speaker in the inaugural session. The governor of Punjab graced the occasion as the chief guest. A galaxy of eminent local and international speakers shared their valuable thoughts and experiences in different important sessions on the second day of the conference.

The conference was followed by the SAFA BPA in which Mohammad Ishaq Dar, the Federal Minister for Finance was the chief guest.

The SAFA Golf Tournament 2016 was also organised on the third day. It was very well attended by diversified group of business and professional leaders and also got prominent coverage by the print and electronic media.

The second **Public Financial Management (PFM) Conference**, with the theme, PFM for Service Delivery was successfully held in May, 2016 at Islamabad. The flagship event of the Institute **CFO Conference**, was very successfully organised at Karachi and Lahore, with a unique theme **Defining New Frontiers: It's Volatile, Uncertain, Complex and Ambiguous (VUCA) World: Adapt-Innovate-Excel.** As always, the conference was very successful having attendance of over 1200 participants at both locations.

After the first successful international CFO conference, the Institute has now decided to hold its second **CFO Conference in Dubai, UAE** in September, 2016. The Institute also plans to host a two days meeting of the Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC) immediately after the CFO Conference.

Corporate Imaging

ICAP Corporate Video (second edition) has been developed which highlights the role the Institute and its members are continuously playing in the development of the accountancy profession in order to serve the corporate and public sectors as well as the society at large. The objective of the video is to strengthen the brand of the CA profession in Pakistan.

A new students' video has also been prepared to be used as a source of motivation for the young generation.

ICAP Coffee Table History (CTH): Decades of Excellence has been developed. This document encapsulates the Institute's fifty-five year journey into history. It was a great



experience for all of us to put together the Institute's history and document it with pride and satisfaction. I am sure this important publication would be a great source of reference for the future generations of CA Pakistan to understand and appreciate the efforts of their peers towards the success and sustainability of the Institute.

I would also like to acknowledge and extend my deep appreciation for the untiring efforts and very valuable work done by the entire team under the capable leadership of our Council's colleague Farrukh Rehman. Well done, all.

Induction of Senior Management Positions

Farzana Munaf joined the Institute on April 8, 2016 as executive director, Legal & Membership Affairs in place of Shoaib Ahmed. Farzana has over 27 years of post-qualification experience including leadership positions at various organisations.

Considering the very rapid expansion and growth of business activities in the Northern Region, it has been decided to create a **senior position in the Northern region** 'Executive Director Operations (North)'. The major responsibilities of this position will be to oversee the professional and business affairs of the offices of the Institute in the Northern Region. The hiring process has been completed by the committee of Council members formed for this purpose and the appointment of the successful candidate will be made soon.

New Offices

Two new offices of ICAP have been opened in Abbottabad and Hyderabad to expand CA Pakistan presence in these important cities. Both the offices are now fully commissioned for providing better services to our members and students.

All in all, this has been a very vibrant year and we collectively put our best efforts to fulfil the expectations towards the achievement of various goals for the successes and sustainability of the Institute. I would like to thank the two vice presidents, Nadeem Yousuf Adil and Hidayat Ali, and the entire Council, chairmen and members of various committees/boards for volunteering their time, expertise and valuable contributions, as well as the entire team of the executive and staff of the Institute for their very dedicated support and professional contribution.

I look forward to your suggestions and feedback so we may be able to serve you better. Let us also pray to Allah Almighty for further strengthening of our Institute so that we may prepare ourselves to handle the challenges lying ahead with courage and wisdom, and to make CA Pakistan a hallmark of professional excellence.

May Allah Almighty bless us all, our Institute and our beloved Pakistan. Ameen.

Hafiz Mohammad Yousaf, FCA

President. The Institute of Chartered Accountants of Pakistan

notice of the annual general meeting

The 55th Annual General Meeting of the Institute of Chartered Accountants of Pakistan will be held on September 8, 2016 at 6.00 p.m. at ICAP House, Karachi.

Agenda

The proceeding of the meeting will commence with the recitation from the Holy Quran and will have the following agenda:

Ordinary Business

- 1. Confirmation of the minutes of the 54th Annual General Meeting.
- 2. Consideration and adoption of the Report of the Council and the Financial Statements of the Institute with Auditors' Report thereon for the year ended June 30, 2016.
- 3. Appointment of auditors for the year ending June 30, 2017 and fixation of their remuneration.

One of the retiring external auditors, Abdul Hameed Chaudhri, has been the auditor of the Institute for the last five years and, therefore, he is subjected to rotation as per the Institute's policy.

The other retiring external auditor, Qasim E. Causer, has been the auditor of the Institute for the last three years and being eligible has offered himself for the reappointment.

Based on the recommendation of the Audit Committee, the Council has also recommended the appointment of Syed Aftab Hameed in place of Abdul Hameed Chaudhri and the reappointment of Qasim E. Causer as the external auditors of the Institute for year ending June 30, 2017.

4. Any other business with the permission of the Chair.

Syed Masood Akhtar, FCA

Officiating Secretary

Karachi, August 23, 2016





Shaping Tomorrow

past present future

the past is where you learned the lesson the future is where you apply the lesson,

don't give up in the middle!



report of the council

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) is pleased to present its Annual Report together with the audited financial statements of the Institute for the year ended June 30, 2016.

The Council on assuming charge in September 2013 devised Strategic Plan 2013-17 emphasising the public interest role of the profession and combining the best interests of the public, the profession, the members, the students and other allied stakeholders. This Action Plan symbolises the new frontiers and aims at propelling the profession to the forefront of present day knowledge based economy.

The Plan has been visualised as a potent and path breaking pursuit of new professional paradigms. It looks forward to take the profession way up the professional order of the country – all in terms of value added skill sets on textual intelligence and integrated networks. It aims to give edge to the CAs in contemporary professional capabilities and subject matter expertise. It looks ahead to promote the independence, futuristic vision and an enabling infrastructure. To fast track these goals, the Council aims to harness to its fullest potential.

On the regulatory front, ICAP worked jointly with Security and Exchange Commission of Pakistan (SECP) for establishment of Independent Audit Oversight Board. The Council is also working to fast track and enhance independence of disciplinary process for which necessary changes have been made in the Bye-laws. The Quality Control Review (QCR) framework has also been revised significantly. Introduction of Practice Review mechanism is also in its final stages of deliberation.

Strategic Focus

The following strategic objectives were agreed by the Council:

- Broadening the scope of QCR and making it more effective.
- Reforming the investigation procedures to make them more effective and efficient.
- Refining the governance structure of the Institute.
- Promoting the ICAP's brand.
- Addressing the needs of the Professional Accountants in Business (PAIB).
- Greater international recognition of our qualification.
- Modernising the education, training and examination system to bring it in line with international requirements.
- Enhancing reciprocal arrangements with leading foreign professional accounting bodies.
- Strengthening Small and Medium sized Practices (SMPs).
- Building alliances with other regulatory/accountancy bodies.
- Driving innovation through technology.



	Goals	Action Plan 2013-17	Status/Achievements
	Modernise the Education system in line with the requirements of the profession	New Education Scheme aligned with IFAC's International Accounting Education Standard Board's benchmarks.	 Scheme launched in 2014 is now in place and is being implemented according to the transition. Learning outcomes of Assessment of Fundamental Competencies (AFC) and Certificate in Accounting and Finance (CAF) stage further improved. Multi Subject Assessments have been introduced and would become applicable from 2017.
Education, Training and Examination	Greater international and local recognition	Engagement with renowned international institutes for greater collaboration and mutual recognition.	 Reciprocal agreement with CPA Canada for ICAP members has been reassessed by the CPA Canada International Qualification Appraisal Board. MoU is expected to be signed by December 2016. Reciprocity arrangements have been made with CIMA and CIPFA. Dialogue on full reciprocity arrangement is being held with ICAEW.
	• Improve education facilities	 New syllabus of CAF, Certified Finance and Accounting Professional (CFAP) and Multi Subjects Assessment (MSA) stages, linked with learning outcomes. Develop Revised Study Packs. 	 New editions of Study Packs for AFC and CAF have been developed. The study Support Material for CFAP have also been developed. The Study Packs are being updated regularly.

	Goals	Action Plan 2013-17	Status/Achievements
		Improve Registered Accounting Education Tutors (RAETs) evaluation system.	A new system of RAET evaluation based on KPI concept has been introduced.
Education, Training and Examination	 Improve training environment Build confidence in the Examination system 	 Improve Training Regulations. Introduce computer based examination. Improve feedback to students 	 New training regulations were introduced during the year. Training Outside Practice (Industrial Training) has been introduced. Computer based examination are held on quarterly basis at AFC stage with effect from Autumn 2015. The Student Feedback Scheme has been implemented in Summer 2014 sessions and since then Examination department has been issuing feedback reports to all the applicants.
Practice Review Framework	 Build public trust in the work performed by the practicing members 	To review the existing rules and bring about necessary changes and improvements.	A task force on practice has finalised its recommendations on the proposed Practice Review Framework which will be deliberated by the Council.
Investigation	 Reduce the cases of misconduct and time lag in processing of investigation cases 	Amendments in the CA Ordinance to improve focus on enhancing efficiency and effectiveness of the investigation mechanism.	Improvements in-terms of efficiency and effectiveness of the investigative process are being introduced through amendments in the CA Ordinance.

	Goals	Action Plan 2013-17	Status/Achievements
		Enhance frequency of Investigation Committee meetings to speed up the process of disposal/conclusion of the cases.	 Maximum possible hearings of Respondents are scheduled in meetings of the Investigation Committee in order to expedite the conclusion of the cases. The Council decided that the reports of the Investigation Committee in which the Respondents have been recommended as guilty of professional misconduct, will be circulated to the Council members for adoption/approval through a Circular Resolution under Bye-law 55 of the CA Bye laws, 1983 for seeking approval for hearings of the Respondents thereby eliminating the stage of adoption of reports during in person meetings of the Council which will eventually result in reduction of time taken in disposal of cases.
Investigation	To ensure transparency and create awareness among members regarding investigation	 Publication of Annual Report on professional misconduct. 	The first annual report of the Investigation Committee was prepared for the period from January 1, 2015 to December 31, 2015 and circulated to members.
		 Creating awareness among members in respect of the general observations noted by the Investigation Committee. 	Report on common irregularities was circularised to members for awareness.
	process and general non-compliances observed on recurring basis	Holding awareness sessions for members regarding common irregularities observed during the investigation proceedings.	Awareness sessions were held in Lahore and Islamabad for the practicing members in joint collaboration with SECP.

	Goals	Action Plan 2013-17	Status/Achievements		
Good Governance	Promote ethics and integrity at all levels to facilitate independent and unbiased decision making	Make necessary changes in Governance Manual.	Governance Manual is under the deliberation of Council. Some of its chapters have been approved and remaining are under discussion. The Manual is to be linked with the proposed amendments in the CA Ordinance for which the services of an expert lawyer, HaiderMota & Co. have been hired. The Council is making efforts to expedite the finalisation of amendments in the CA Ordinance by the legal advisor after which the Governance Manual will also be completed.		
	 Pursue international recognitions through mutual recognition agreements 	Active engagement with ICAEW and CPA Canada for mutual reciprocity arrangements.	 Active negotiation with ICAEW and CPA Canada are being held. ICAP and ICAEW have recently formed a high level committee to deal with various matters of mutual interest including the roadmap for full reciprocity for ICAP members. 		
International Recognition and Global Outreach	 Broaden activities outside Pakistan 	 Support to Overseas Chapters in organising activities. Adding more overseas chapters depending upon number of members. 	Overseas Coordination Committee (OCC) discussed various matters relating to overseas chapters and made appropriate recommendations to the Council to resolve problems of the overseas chapters.		
	 Create alliances with internationally acknowledged organisations 	Collaboration with CIPFA for capacity building in the area of public financial management	 MoU signed between ICAP and CIPFA whereby ICAP members can gain membership of CIPFA. New chapter in Bahrain was created where election of Managing Committee (MC) has already been held. Bahrain Chapter MC is 		

	Goals	Action Plan 2013-17	Status/Achievements
International Recognition and Global Outreach			 in the process of planning its activities for its upcoming term of two years. Election of MC of new chapter in Oman are planned to be held after certain legal matters to establish overseas chapter are resolved by the members in Oman. Another new chapter i.e. Qatar is awaiting the decision of the committee regarding holding of election. CFO Conference Dubai is planned to be held in September 2016.
		Collaboration with SOCPA to hold hold conference in Jeddah.	Conference in Jeddah in collaboration with SOCPA will be held soon.
Local Outreach	 Extend outreach to students throughout Pakistan 	 Extending office network to all major cities of each province. Participating in education expos and student fairs. 	 Institute established two new offices, one in Abbottabad, KPK and another in Hyderabad, Sindh. To educate students, their respective institutions and parents about Chartered Accountancy, MARCOM team conducted 331 counselling sessions and also participated in career fairs and expos. Through these efforts almost 42010 students from various academic backgrounds made aware of CA education.
	 Provide opportunity to all talented students 	Networking with principals and student councillors of leading schools and colleges.	Networking session with principals and students counsellors were arranged at Karachi, Lahore and Islamabad to promote chartered accountancy among the young lot of A-Levels.

	Goals	Action Plan 2013-17	Status/Achievements
Local Outreach		Series of open house counselling and orientation sessions throughout the country.	For a smooth transition into the professional stream orientation and open house sessions were held at all ICAP stations (Karachi, Lahore, Islamabad, Faisalabad, Multan, Gujranwala, Peshawar and Sukkur) to welcome new students. Potential students were informed through open house sessions about ICAP & CA through counselling presentations.
		CA Talent Hunt Program.	During the year 2015, 38 talented students were facilitated through CA Talent Program.
		 Seeking scholarships from public and private sector to ensure that meritorious students are absorbed in the folds of profession. 	To pursue professional qualification of CA, Punjab Educational Endowment Fund (PEEF) has given scholarships to another 15 deserving CA students.
Service to Members and Students	 Value creation for membership through improved employability Arranging soft skills workshops for freshly qualified members. 		Meeting with HR heads of leading organisation were arranged. These meetings facilitate placements and identify avenues of working together in the best interest of the economy and country. Soft Skills workshops, CA Pakistan seminar & Job Fair and recruitment drives by Unilever and Coca Cola were also arranged for freshly qualified members to support placements. ICAP Job Portal offers a compendium of new local and international job openings on regular basis. Institute has also initiated an arrangement with rozee.pk to provide customised service to its fraternity in placements.

	Goals	Action Plan 2013-17	Status/Achievements
Strengthening	 Create opportunities for SMPs 	Development of E-audit software for SMPs.	Demonstration of two audit softwares was carried out and both the vendors have been requested to provide trial version of their softwares to the interested members. The matter shall be concluded, once, feedback of members are received.
Small and Medium sized Practices		 Corporate Governance Training Program to SMPs. 	A Cooperation Agreement between ICAP and International Finance Corporation (IFC) has been signed. Under the said agreement both the organisations agreed to cooperate on delivering corporate governance training program (the CG Program) to ICAP's Small and Medium Practices (SMPs) using IFC MENA SMEs Governance Training Material developed by the IFC.
	Efficiency through technology		 ICAP website has been integrated with IFAC Global Knowledge Gateway.
		 Social media presence on Facebook, Twitter, LinkedIn. 	Facebook and LinkedIn account of ICAP is working.
Driving Innovation through Technology	 Innovative solutions 	 Providing online solutions to members, students and other stakeholders through online submission of examination forms, Availability of CPD videos on web. 	Exam forms with online fees payment are now available on the website. CPD videos are being uploaded on ICAP Daily Motion account.
		 Participation in international meetings through VC/web-portal. 	International Meetings Participations through VC and Lync (Skype for Business) is available.



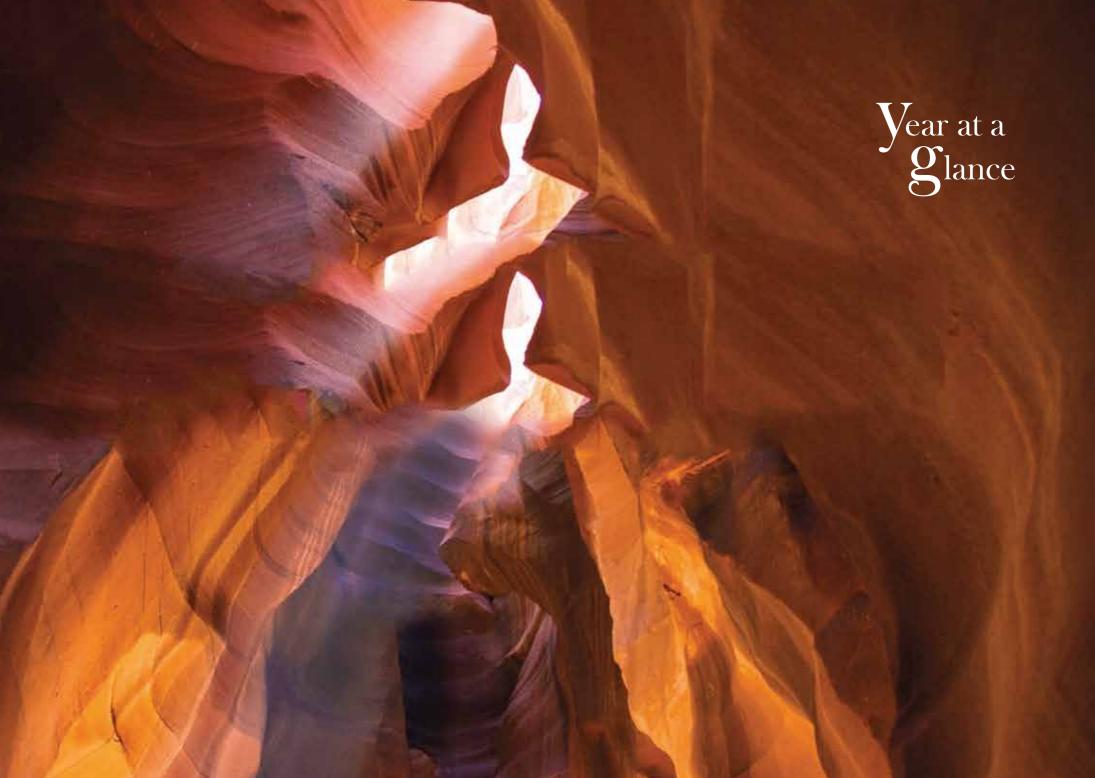
	Goals	Action Plan 2013-17	Status/Achievements		
Enabling Women to Transcend the Barriers	 Build capacity of women chartered accountants Create opportunities for women chartered accountants 	 Series of leadership programs focused on women and leader ship through Chartered Accountants Women's Forum (CAVVF). Encouraging CAVVF to act as a platform for experience sharing. Encouraging newcomers to raise issues significant to females and work towards innovative solutions. 	 CAWF committee organised two sessions at ICAP house, Karachi. The Women's Day was celebrated in March with the theme Growing Together - Stronger Together. The Council members participated in the CAWF event for the first time for the purpose of encouragement. 		
Future Growth	Business Plan to deliver strategic priorities	Reviewing of business opportunities, building up of endowment funds to ensure that adequate funds are available to accomplish the programs	 Resource Mobilisation program is under consideration of the Institute. The Council decided to allocate Rs. 20 million for the Students' Endowment Fund in August 2015. The Council would soon be considering further allocation to the Fund. 		

Shaping Tomorrow

culmination

success is usually the culmination of controlling failures.







Regulations

Establishment of Audit Oversight Board New Training Regulations



Students

Industrial Training; Registered Accounting School
System; Mid-Tier Qualification; Final Examination
Centre Gujranwala; quarterly fully Computer-Based
Examination; Gold Medal & Merit Certificate
Distribution Ceremonies; CASA Conference



Innovation and Technology

Integration with IFAC Global Knowledge Gateway
Mobile application for members and students
Manless registration for CFO Conference 2016



Governance

Proposed Amendments in CA Ordinance
Deliberation on Governance Manual
Circulation of Council Highlights to Members



Members

Seminars on New Audit Report & Draft Companies Bill 2016; SAFA Conference 2016; PFM Conference 2016; CFO Conferences 2016; Pre & Post Budget Seminars; Audit Bulletin



Collaborations

MoU with SOCPA



Community

Scholarships from public and private sector Edhi CA Talent Program



Global Outreach

Engagement with CPA Canada for mutual reciprocity arrangements

Associate membership with CA Worldwide (CAW)



Infrastructure Development

ICAP offices in Abbottabad and Hyderabad



Transcending Boundaries

Examination in Jeddah



Capacity Building

Agreement with International Financial Corporation (IFC) for providing Corporate Governance Planning Workshop for SMPs



Publications

Coffee Table History (CTH): Decades of Excellence Newsletter

The Pakistan Accountant

Newspaper Supplements

One of the primary functions of the Institute is education and training of students. The department of Education & Training deals with the Registered Accounting Education Tutors (RAETs), Specified Degree Awarding Institute (SDAIs), and training firms to ensure quality education and training of students. Educational Reforms are a part of the Institute's effort to ensure alignment with the best practices and international standards. The implementation of Educational Reforms agenda continued to be the main focus of the Education and Training Committee (ETCOM) during the year due to which the initiatives such as Revised RAET Scheme, Revised Training Regulations, Introduction of Industrial Training, Introduction of Mid-Tier Qualification, a course of ethics before membership and Presentation and Communication Skills Course (PCSC) took a new leap forward.

Mid-Tier Qualification

The Council had approved the Mid-Tier Qualification as part of the education reforms. The Mid-Tier Qualification is now approved by the federal government with the necessary changes in the Bye-laws made and notified in the official gazette.

This scheme is applicable to students who have passed the Assessment of Fundamental Competencies (AFC) and Certificate in Accounting and Finance (CAF) examinations as well as certain specified subjects of the final examination along with the completion of their training period.

Those students who comply with the eligibility criteria will be able to designate themselves as Professional Accounting Affiliate, though; they will not be members of the Institute. The scheme will open up employment opportunities for our advanced level students in mid-level management which otherwise was restricted without a formal recognition.

Revised Scheme of RAETs

Last year as part of the education reforms, a revised RAETs scheme was introduced to provide grading of RAETs based on Key Performance Indicators (KPIs). During the year, the Institute received KPI statements from RAETs and the revised grading is in process.

Through this initiative a healthy competition and a performance culture is being developed which will result in better service to the students and will help improve ICAP exam results.

Training Regulations

In order to advance the bracket of training organisations and their quality, some reforms in the training regulations were made including reduced requirements for smaller firms to enter the fold as training organisations; mandatory requirement of









diversified experience; introduction of a mentor during the training period to provide the trainees coaching, motivation and career planning along with detailed learning outcomes of training at each stage of progression; and annual assessments of the trainees. The revised regulations are aimed at bringing about appropriate improvements in line with the latest international developments in the profession.

Training Outside Practice

The Industrial Training has been approved following rigorous discussion and taking on board all the stakeholders. Following the approval of the federal government, relevant amendments have been made in the Bye-laws. Meetings were held all over Pakistan with the interested companies, explaining the modalities and the benefits of the scheme. An overwhelming response has been observed from the companies keen to get into this fold as this is now the latest global trend and almost all major professional accountancy institutes have opened the doors for this training. This will also enable existing employees of approved training organisations who fulfill eligibility criteria to become trainees in industry and obtain membership of the Institute.

Presentation and Communication Skills Course

In today's competitive business world, effective communication skills training has become more essential than ever before. It is the foundation on which careers are built and is a crucial component of lasting success. In order to strengthen this skill, the Institute has introduced two compulsory courses on presentation and communication skills of 50 hours each. The presentation and communications skills courses help students develop a truly engaging and responsive communication style.

Revised Syllabus

- The syllabus of the CAF was reviewed and updated on the basis of comments and feedback received from the teachers and examiners. The Council approved the changes in the syllabus of CAF stage subjects.
- The syllabus of the Certified Finance & Accounting Professional (CFAP) stage that was first introduced in the year 2014 along with the Education Scheme required further review as a result of amendments in the International Financial Reporting Standards (IFRS), Auditing Standards and Corporate Laws. The Council approved the changes in contents of syllabus of CFAP stage subjects.









Examinations

The chartered accountants examinations were conducted smoothly during the year and 40,038 students appeared in various examinations as compared to 38,839 students in the previous year. In the same period, 4,920 new students were registered as compared to 4,249 students in the previous year.

With effect from September 2015, the Institute introduced fully computer-based AFC Examination for the first time. Simultaneously, the frequency of the AFC examination was increased and these examinations are being held on quarterly basis.



During the year, the Institute established an examination centre in Jeddah, Kingdom of Saudi Arabia (KSA). This is the third examination centre outside Pakistan after Riyadh (KSA) and Dubai (United Arab Emirates).

Gold Medals and Merit Certificates

Gold Medals and Merit Certificates were awarded by the Institute to the following students:

GOLD MEDALS

FINAL EXAMINATION

Summer 2015

Amal Gulraiz

ICAP Ebrahim S. H. Dahodwala Gold Medal Overall outstanding performance in CA Program

Murtaza Quaid ICAP Irtiza Husain Gold Medal Corporate Laws

Winter 2015
Salman Zubair Mufti
ICAP Irtiza Husain Gold Medal
Corporate Laws



CAF EXAMINATION

Autumn 2015

Muhammad Iqbal Qureshi

ICAP Kasbati Memorial Gold Medal

For outstanding performance in CAF Examination

Muhammad Iqbal Qureshi

ICAP Gold Medal (Ameena Khatib Foundation) Financial Accounting & Reporting II

Spring 2016

Abdul Rafeh Faiz

ICAP Kasbati Memorial Gold Medal

For outstanding performance in CAF Examination

Syed Muhammad Murtaza Naqvi

ICAP Gold Medal (Ameena Khatib Foundation)

Financial Accounting & Reporting II



MERIT CERTIFICATES

Winter 2015

Muhammad Saad

Information Technology Management, Audit and Control

Autumn 2015

Muhammad Fareed

Introduction to Accounting

Haseeb Gul

Introduction to Economics and Finance

Sheharyar Farooq

Business Law

Abdul Rafeh Faiz

Financial Accounting & Reporting I

Muhammad Johar Mehdi

Principles of Taxation

Muhammad Iqbal Qureshi

Financial Accounting & Reporting II

Muhammad Mansab

Cost & Management Accounting

Ahmed Nazir

Audit & Assurance

Hameem Gulraiz

Business Management & Behavioural Studies

Spring 2016

Muhammad Shahroz Inam Introduction to Accounting

Abdul Haseeb ljaz

Introduction to Economics and Finance

Abdul Haseeb Ijaz

Business Law

Rao Waqar Ali

Financial Accounting & Reporting I

Sheharyar Faroog

Principles of Taxation

Syed Muhammad Murtaza Naqvi

Financial Accounting & Reporting II

Usama

Cost & Management Accounting



AFC EXAMINATION

Autumn 2015

Amyna Salim

Functional English

Muhammad Khalid Khan

Business Communication

Muhammad Farooq Ullah Khan

Quantitative Methods

Muhammad Shahroz Inam

Introduction to Information

Technology

Saniyah Khan

Introduction to Information

Technology

Abu Obaida

Introduction to Information Technology

Winter 2015

Faheem Almas

Functional English

Ammar Khawaja

Business Communication

Hamza Bin Naeem

Business Communication

Faheem Almas

Quantitative Methods

Adeel Ali Saif

Introduction to Information

Technology

Ammar Khawaja

Introduction to Information

Technology

Danish Sajid

Introduction to Information

Technology

Spring 2016

Hassan Saeed

Functional English

Muhammad Hamza Suhail

Business Communication

Zaufeshan Nadeem

Quantitative Methods

Ahmed Ali

Introduction to Information

Technology

Summer 2016

Samman Arshad

Functional English

Furgan Butt

Business Communication

Nimra Ehsan

Business Communication

Muhammad Addan Bin Zahid

Kayani

Quantitative Methods

Arhum Abdullah

Introduction to Information

Technology

Student Activities

CA Pakistan Annual Presentation Skills Competition

To hone soft skills, the Institute's Marketing and Communication department (MARCOM) conducted an annual Inter Firm Presentation Skills Competition at ICAP houses Lahore and Islamabad on October 29, 2015 and at Karachi on November 3, 2015. Trainee students from various practicing firms keenly participated in this competition for improvements in soft skills.

CASA Conference 2015

The Institute's Chartered Accountants Students Association (CASA-S) organised CA Students Conference 2015 at Karachi on December 22, 2015. The theme of the conference was Unleash. Inspirational speakers were invited from various walks of life to enlighten the young accountants with their success stories and personal experiences, enabling these students to 'unleash' their potential to turn their lives around by just thinking positively and believing that they have what it takes,

The major participants were trainees of the audit firms. Also, the South Asian Federation of Accountants (SAFA) delegates took part in the Conference and received a very warm welcome from the CASA management committee. President ICAP Hafiz Mohammad Yousaf gave the welcome address in which he motivated the participants by sharing his views on Unleash. He also emphasised on having a clear vision and a new prospective towards life. The SAFA delegates were also invited to talk about the Journey of a CA student in which they discussed major challenges faced by students. A video was also played showing the efforts of CASA throughout the year.

Inter RAETs Debate Competition

Keeping in view the importance of public speaking, the Inter RAET Debate Competition was organised on July 30, 2015 at ICAP Karachi, Lahore and Islamabad. The competition attracted many CA students studying in RAETs to express their opinions and views on the topic Money is the biggest motivator of people at the work place. This initiative helps to improve intellectual abilities, speaking skills, self-awareness, facility with language and team-playing abilities in CA students to meet future challenges and demands.









Orientation Sessions

ICAP continued its tradition of welcoming newly enrolled students by organising orientation sessions across the country. All RAETs were invited to send their AFC students to participate in orientation session at their regional ICAP houses. Sessions were arranged at ICAP Karachi, Lahore, Islamabad, Faisalabad, Multan, Gujranwala, Peshawar and Sukkur. The purpose of these seminars is to introduce, welcome and familiarise students with ICAP and chartered accountancy education. The students were briefed on how ICAP operates, common student mistakes, shared tips on examination preparation and how to attempt computer based papers.

CA high achievers were present at all stations who gave motivational speeches to attendees explaining the challenges they faced in CA and how they overcame them.

CA Talent Program

To attract the talented students from underprivileged backgrounds into the folds of CA under the umbrella of CA Talent Program, 38 students were given scholarship during this year which includes students from various cities covering all the provinces.

Edhi CA Talent Program

In order to pay tribute to Abdul Sattar Edhi, the Council received various suggestions from the membership for recognising his achievements. The Council decided that the name of the National Talent Program of the Institute should now be changed to Edhi CA Talent Program.

The Council also decided to set up an Endowment Fund for this purpose and accordingly the seed money of Rs. 2 million to the Fund has been made through the personal contributions of the Council members. The Council expressed the hope that the general membership would also participate generously for this noble cause. Based on the forthcoming pledges from the membership in this Fund, the Council will also explore to match the total amount in the Fund through appropriations from the general reserves of the Institute.

The Council also decided to collect relevant information from the Edhi Schools for determining the number of eligible students who may be considered to be inducted in the Talent Program.









CA Pakistan Open House Sessions

ICAP MARCOM team conducted Open House Sessions on January 14, 2016 throughout the country at all ICAP stations as part of its educational awareness campaign for the students of the HSSC, A-level and Graduates.

Recent batch of students expressed a major need for information in planning their future. ICAP officials provided information about every step of the way to make their dreams a reality. A significant number of students, counsellors and parents visited ICAP houses in Karachi, Islamabad, Lahore, Faisalabad, Gujranwala, Multan, Sukkur, Mirpur and Peshawar.

During these sessions the students had the exciting opportunity to learn in detail about new chartered accountancy stream, meet with ICAP admissions staff, discuss career prospects with successful students, get prospectus and fee details from RAETs and explore various financial aid opportunities.

Counselling and Outreach

Efforts to educate students and their respective institutions about CA profession, its role, scope of CA qualification, CA study scheme, entry routes, exemptions, eligibility criteria, examinations system of ICAP, CA talent program, endowment fund, market opportunities all over the world and success stories of the young chartered accountants are executed in this domain. 331 counselling sessions were conducted during the year reaching out to almost 42010 potential students from various academic backgrounds. Special sessions for the students of BS (Accounting & Finance) were also arranged. Help desks were put up at intermediate examination centers. Efforts were also made to reach out to students in smaller cities and towns all over Pakistan.

To generate awareness of CA qualification amongst the top 20 students of each Intermediate Education Boards, orientation sessions were held at Lahore, Islamabad, Peshawar, Multan, Faisalabad and Gujranwala where students and their parents were invited at ICAP centers and awarded certificates.

Education Expos and Career Fairs

MARCOM team participated in career fairs arranged by leading school chains in all major cities and also participated in leading education expos: The Express Education Expo at Karachi, Lahore and Islamabad; Dawn Education Expo at Karachi, Lahore, Islamabad, Sukkur and Hyderabad; The News Education Expo at Karachi, Lahore, Islamabad, Peshawar, Faisalabad, Multan and Gujranwala; Scenario Education Expo at Vehari, Sahiwal, Faisalabad, Gujranwala and Sialkot and GBC Education Expo at Gujranwala. Students were provided career counselling services and given CA promotional material and souvenirs. Thousands of students, parents and professionals participated in these education expos and career fairs.









Alumni Success Stories Seminar

MARCOM department organised an Alumni Success Stories Seminar on September 5, 2015 at ICAP Lahore and Islamabad and on September 12, 2015 at ICAP Karachi. These sessions were arranged to provide an opportunity to freshly qualified CAs and trainee students to learn from the role models of the CA fraternity.

Speakers delivered comprehensive presentations on how to make an intelligent career choice in the light of their personal and professional experiences. They provided in-depth guidance, clear directions and also specified tips for suitable job selection and growth. At the end interactive question and answer sessions were held which helped participants to understand career planning and job selection in a more professional and informed way.

CA Pakistan Olympiad 2015

ICAP reached out to students of Intermediate (F.Sc, FA, ICS and I.Com) all across Lahore, Islamabad and Karachi to arrange a quiz competition at the respective ICAP houses on October 15, 2015. The event intended to promote intangible skills like intellectual competition, concrete decision making and camaraderie among students.

A similar quiz competition was arranged for Matriculation students at Karachi, Lahore and Islamabad ICAP houses on January 26, 2016.









year at a glance

students

Student Facilitation

ICAP Satellite Offices

The Institute has established two new satellite offices in Abbottabad and Hyderabad to promote CA qualification and tap talented youth from adjacent cities towards the premier qualification. Both cities have a high population of educated youth.

Students' Endowment Fund

In addition to CA Talent Program, The Institute established a Students' Endowment Fund in 2008 to support bright as well as financially deserving students to facilitate them to acquire quality education though providing assistance in their tuition fees. During the year 634 applications were accepted, while to date 2525 applicants have been supported. To date 45 such students have qualified as Chartered Accountants and 448 students have completed the CAF examination.

Punjab Educational Endowment Fund

Punjab Educational Endowment Fund (PEEF) provides equitable opportunities of education to under privileged but brightest boys and girls in order to bring them at par with the more fortunate ones and to create a critical mass of talented youth for the development of society. The Institute has been successful in getting scholarships for another 15 students of ICAP (domicile Punjab) who will be enrolled in the current financial year.

This is the fourth consecutive year that we have received these scholarships. Under this program: Day Scholars get Rs. 3000 per month; Boarders get Rs. 4500 per month.

Year	Students		Yearly Amount			Amount	
	Day Scholars	Boarders	Total	2013-2014	2014-2015	2015-2016	received from PEEF
2013-2014	7	6	13	576000	576000	576000	1728000
2014-2015	14	-	14	-	504000	504000	1008000
2015-2016	18	-	18	-	-	648000	648000
Total Students availed PEEF scholarship (2013 to 2016)			45	Total Amount received from PEEF (2013 to 2016)			3384000









Membership

Our membership is growing at a gradual pace. Membership of the Institute as on June 30, 2016 was 7141 out of which 1557 members are overseas which accounts for 22 percent of the total membership. During the year 2015-16, 486 new members were admitted to the Institute and memberships of 193 were restored. Out of the total membership, 89 percent are employed in commerce and industry, financial institutions, government departments, education, and 11 percent are in public practice.

The names of 247 members were removed from the register of members, under Section 19 of the Chartered Accountants Ordinance, 1961.

Service to Members

Continuing Professional Development

The Continuing Professional Development (CPD) department is a part of the Education and Training department to facilitate access to CPD opportunities and resources for professional accountants according to the International Education Standards (IES).

The department has successfully launched various initiatives that continue to excel and form a strong part of the Institute.

The CPD department has continuously worked throughout the year to conduct the existing programs as well to develop and implement new ones to cater to the growing needs of the members of ICAP. The details of various CPD activities and initiatives are as follow:

CCPD Launch Certificate Programs

The Institute is committed to launch the Centre of Continuing Professional Development (CCPD) for specific training certification programs.

As part of the first phase, Directors Training Program (DTP) launched in 2013 and Certification in Board Evaluation Techniques (CBET) and Directors Orientation and Training Program (DOTP) were launched this year. Further efforts are being made to add certificate programs before progressing to the next phase.











Director's Training Program

Corporate governance holds paramount position at the Institute. Being a strong believer in propagating corporate governance, the Institute was instrumental in developing not only the Code of Corporate Governance but also setting up the Pakistan Institute of Corporate Governance [PICG].

The Institute is the pioneer of corporate governance and is highly committed to creating an accountable and transparent system in Pakistan. The Institute through various initiatives continues to work in advocating corporate governance as a business case.

One of the most successful initiatives in this regard is the Directors Training Program (DTP). DTP launched in January 2013, in accordance with the Code of Corporate Governance 2012. It is being conducted successfully at a regular pace.

DTP is a testament of the Institute's commitment for corporate governance, as the program reaffirms the understanding of governance and enables the board to make decisions that enhance stakeholders' value.

As of date, more than 500 directors have been certified under the ICAP banner. Along with conducting the program in the major cities such as Karachi, Lahore, Islamabad and Faisalabad, last year it was launched in Multan as well. A total of nine sessions were held in the year 2015-16 in which 228 professionals received certification including 50 members and 178 non-members.

Directors' Orientation and Training Program

The Directors' Orientation and Training Program (DOTP) is directly linked with the Public Sector Companies Corporate Governance Rules, 2013 (PSC Rules) issued by Securities and Exchange Commission of Pakistan (SECP) in 2013. The DOTP aims to inculcate better understanding of specific context under which directors operate, create awareness of PSC Rules and applicable laws and effectively manage the interests of the public sector companies.

The Institute conducted its first DOTP for Power Gencos in 2015 in Lahore and Islamabad. The session was attended by 21 participants.

Certification on Board Evaluation Techniques

The Institute launched Certification on Board Evaluation Techniques (CBET) last year in Karachi with 22 participants and in Lahore with eight participants. The program is specifically designed for Board Evaluation in accordance with the Code of Corporate Governance 2012. Being the regulatory body, ICAP launched CBET keeping in mind the SECP requirements as well as to cater to the needs of the professionals.









CPD Portal for Members' Engagement & Compliance

In addition to the CPD Portal launched last year for engagement of the members, the system of updating online records was revamped to make the process easier for the members.

CPD Update

The Institute's CPD program is dedicated to providing the highest quality of professional development opportunities to meet the constantly evolving CPD needs of our membership. During the year 87 programs were conducted through the regional committees and the overseas chapters. The details are as follows:

- Southern Regional Committee: 16 Northern Regional Committee: 56 Kingdom of Saudi Arabia Chapter: 10
- Bahrain Chapter: 3 United Arab Emirates Chapter: 1 Canada Chapter: 1.

Top CPD Earners

During the year, the top CPD Earners were as follows: 1. Abdul Rahim Suriya, FCA (1531), Karachi, 953 hours; 2. Ch. Muhammad Asif Chattha, ACA (R-4926), Calgary (Canada), 881 hours; 3. Ashfaq Yousuf Tola, FCA (R-1920), Karachi, 551 hours; 4. Shamas Ur Rehman, ACA (R-7996), Islamabad, 521 hours; 5. Zeeshan Tayyeb, FCA (R-3317), Richmond (UK), 444 hours.

Chartered Accountants Women's Forum

ICAP recognised the need for creating a platform for professional development and engagement of women chartered accountants and therefore established the Chartered Accountants Women's Forum (CAWF) in March, 2011. The forum aims at providing a platform for women chartered accountants and other members to grow together. This year the CAWF Committee organised the quarterly session with the theme Workplace attire-a women's nightmare in October 2015 at ICAP house, Karachi. The Women's Day was celebrated in March 2016 with the theme Growing Together–Stronger Together. A few Council members were there to support CAWF. The event included a panel discussion and keynote speeches.

Professional Accountants in Business Committee (PAIB)

Professional Accountants in Business (PAIBs) constitute a significant part of ICAP membership. They work in various roles as business and financial leaders, strategic partners and advisors to create sustainable value for their organisations. The PAIB Committee of the Institute endeavours to serve this large membership segment—by engaging them, helping them in their professional development and highlighting their great contribution to the economy as creators, enablers, reporters and preservers of value for the organisations they work for.









CFO Conference 2016

Seven years ago, the Professional Accountants in Business Committee (PAIBC) of ICAP took this initiative to reach out to its members in industry and provide them with a platform to discuss, debate and seek pragmatic solutions of emerging business and finance issues. Besides being a resourceful platform to learn about evolving strategies and dynamics of business and finance, the event also involves recognising the outstanding contributions of ICAP members for corporate sector through Professional Excellence Awards.

Today, ICAP has successfully delivered 14 conferences resulting in the participation of over 7,000 professionals across the country. The Conferences continue to be the most sought after platform for professionals to share expertise, build knowledge and network. The distinctive themes, relevant topics, eminent speakers and enthusiastic participants are the raison d'etre of continued success of CFO Conferences.

The CFO Conference 2016 was held on May 31, and June 2 in Karachi and Lahore respectively with the theme Defining New Frontiers: It's Volatile, Uncertain, Complex and Ambiguous (VUCA) World: Adapt-Innovate-Excel. The Conference was attended by more than 1200 participants in both locations.

The Conference highlights included visionary keynote, success stories of VUCA world, grand debate and interactive case discussion. This year the CFO Conference 2016 set new benchmarks using technology such as man-less registration process aided by vending machines, drone cameras for aerial view of video and pictures, 3D printer available on spot and live streaming. The digital strategy allowed for better interaction with the audience at large mainly through the launch of Battle of Brains quiz on Facebook, the winners of which were awarded at the Conference.

The winners of the most awaited Professional Excellence Awards 2016 were announced by Khalilullah Shaikh, chairman PAIB. The winner was Synthetic Products Enterprise Limited for adaptation of behavioral finance in their organisation. K-Electric scored the second position for '\$415 million financing for Transmission Enhancement and Distribution Projects'.

Survey on Finance Functions & PAIBs in 2025

The Professional Accountants in Business Committee (PAIBC) carried out a survey in May 2016 on Finance Functions & PAIBs in 2025 to find the expectations and perception of finance professionals in general, and PAIB. The survey aimed to understand what finance professionals collectively perceive the coming decade to hold for them. It also helps the Institute infer the expectations and gaps, challenges and opportunities for finance professionals in general and PAIBs in particular; thereby identifying the competencies and skill set that the future demands from them.









The survey consisted of qualitative, as well as quantitative questions. Respondents were asked views in open ended qualitative questions and for quantitative information two different types of Likert scale were used. The number of respondents was 219 and comprised people of all ages and included individuals from industry as well as practice and self-employed individuals.

The results of the survey were analysed and presented at the CFO Conference 2016. The PAIB Committee will share the detailed report of survey with the International Federation of Accountants (IFAC) in the near future.

Advocacy - Connections with IFAC PAIB

ICAP PAIBC has over a period of time developed very strong connection with IFAC. Recognising our effective representation and high quality input in all IFAC PAIB Committee (IFAC PAIBC) activities and documents, IFAC has appointed past president ICAP Yacoob Suttar as deputy chair of the IFAC PAIBC.

Recently, IFAC PAIBC has also approved a guidance document, Guidance to Professional Accountancy Organisations (PAOs), for all its member bodies across the globe on how to establish successful PAIB Forums and serve their PAIB members, which add up to over 1.5 million globally. ICAP PAIBC has been showcased in that document as an inspiring case study for all world bodies to follow. The inclusion of ICAP PAIBC as an inspiring case study in that document is a strong testament of its global recognition.

ICAP is also going to host the upcoming meeting of IFAC PAIBC in Dubai during September 2016, which will take place along with the Dubai CFO Conference in September 2016.

National Finance Olympiad

In order to engage the PAIBs, ICAP in collaboration with Unilever Pakistan, held an engaging competition, National Finance Olympiad. The competition was aimed at providing a platform to the finance and non-finance professionals to discover their potential and unleash their talent. Moreover, the initiative also served to facilitate networking amongst groups of individuals and allowed them to utilise their teamwork potential in the best manner.

The National Finance Olympiad 2015 started off with registrations of 28 teams from renowned organisations across Pakistan. After a 3-hour intense MCQs based examination that was held simultaneously in Karachi and Lahore on July 28, 2015, Byco Petroleum Pakistan, Central Depository Company, Engro Fertilizers, Haleeb Foods, Kot Addu Power, and Pakistan State Oil qualified for the Grand Finale. The Grand Finale held on August 6, 2015 was well attended and at the end of the exciting competition Engro Fertilizers was crowned as the National Finance Champion.









year at a glance

members

This NFO is also scheduled to be held again in the last quarter of 2016 and will continue to be an annual event of the Institute.

Mentorship Program

Another project of PAIB Committee is the Mentorship Program. Under this program, our members and especially young members would be able to get benefit from the wealth of experience of senior mentors who can guide them in their career choices and realise their full potential. The Committee started work on it last year and now with the efforts of the mentorship committee the program will be rolled out in a couple of months.

The objective of ICAP Mentorship program is to facilitate ICAP members to think clearly, to be able to define their professional development goals and to determine the right strategies to achieve these goals. The program will bring numerous benefits and opportunities for the mentor as well as the mentee.

Strengthening the Toastmaster's Club

Witnessing the increasing need to excel at communication and presentation skills, the CA Toastmaster's Club was initially formed in Lahore and later on was also created in Karachi, Islamabad, Faisalabad and Multan. The Institute is trying to further develop the interest of the members for participation in the club's activities.

ICAP SAFA Conference 2016

ICAP organised a two day South Asian Federation of Accountants (SAFA) Conference on January 29 and 30, 2016 at Pearl Continental Hotel, Lahore. The theme of the conference was South Asia: Corridor of Opportunities. The inaugural ceremony was held on January 29, 2016 and was graced by the governor Punjab, Malik Muhammad Rafique Rajwana as chief guest and Ahsan Iqbal, minister for Planning Development and Reform as keynote speaker. More than 700 participants including diplomats, dignitaries, representatives of the SAFA countries and the media had assembled to witness the Inaugural Ceremony of the SAFA Conference 2016. Hafiz Mohammad Yousaf, president ICAP highlighted current developments in terms of economic development both in Pakistan and around its surrounding regions.

The Conference covered all aspects of South Asian region corridor of opportunities. The speakers included CA J. Venkateswarlu, Central Council member of the Institute of Chartered Accountants of India (ICAI), Dr. Saman Kelegama, executive director Institute of Policy Studies of Sri Lanka, Dr. Miftah Ismail, MOS/special assistance to prime minister/chairman Board of Investment, Dr. Hafiz Pasha, MD Board of Institute for Policy Reforms, Enrique Blanco Armas, senior economist World Bank, Haroon Akhtar Khan, special assistance to PM for Revenue, Adnan Gillani, lead









minister/chairman Board of Investment, Dr. Hafiz Pasha, MD Board of Institute for Policy Reforms, Enrique Blanco Armas, senior economist World Bank, Haroon Akhtar Khan, special assistance to PM for Revenue, Adnan Gillani, lead Prime Minister Delivery Unit (PMDU), Anwar Yaseen, former governor State Bank of Pakistan and senior advisor Industrial and Commercial Bank of China (ICBC) Singapore, Nadeem Babar, CEO Orient Power Co., and Mirza Hamid Hasan, former federal secretary Water and Power.

The conference concluded with the SAFA Best Presented Annual Reports Awards (BPA) to acknowledge the companies who have excelled in the quality of their annual reports.

The chief guest, federal finance minister, Ishaq Dar, gave away the SAFA Best Presented Annual Reports Awards to the winning companies. Addressing the audience, the minister congratulated ICAP for arranging a very successful conference. He said that Pakistan had witnessed economic turnaround in the last two years, and that the China Pakistan Economic Corridor (CPEC) will be a game changer not only for Pakistan but for the whole region.

An entertainment program was also arranged after the Conference for the participants of the conference and the delegates. The music performance by Arif Lohar brought the chartered accountants, both senior and junior, to their feet dancing to the beat of Lohar's chimta.

After the SAFA Conference 2016 a Golf Tournament was held on January 31, 2016. The tournament offered an exhilarating opportunity to ICAP members to unwind and network with fellow professionals and delegates of the Conference. The event also served as an excellent occasion to strengthen ICAP brand image.

A line up of 140 golfers participated in this 18 holes one day tournament. Players included government officials, chartered accountants and entrepreneurs. The president ICAP Hafiz Mohammad Yousaf stated that sports add spark to life and help to complement energies that are so essential for meeting major challenges.

The president ICAP appreciated the efforts of the Organising Committee, ICAP staff and thanked the Royal Palm Golf & Country Club for its support in the organisation of such a huge event.

Public Financial Management Conference

ICAP organised the second Public Financial Management (PFM) Conference on May 2, 2016 at Serena Hotel Islamabad, in collaboration with the Chartered Institute of Public Finance & Accountancy (CIPFA). The theme of the conference, PFM for Service Delivery, highlighted the role of effective and efficient service delivery and brought together a wealth of expert speakers from Pakistan and internationally to debate and discuss the role of finance as strategic decision makers and business partners.











year at a glance

members

President ICAP, Hafiz Mohammad Yousaf commented that the conference presented a unique opportunity to the accountancy profession of Pakistan bringing together thought leaders and innovators who have created a difference in PFM. ICAP continues to support the public sector, and the conference provided a platform to discuss the challenges and debate solutions for the greater good of Pakistan's public sector.

Other prominent speakers included Council member and chairman PFM Organising Committee Rashid Ibrahim, president CIPFA, John Matheson CBE, senior education specialist The World Bank, Umbreen Arif, managing partner Deloitte Yousuf Adil, Syed Asad Ali Shah, and president and CEO Pakistan Institute of Corporate Governance, Fuad A. Hashimi. The Council member, Mohammad Abdullah Yusuf gave vote of thanks.

ICAP Joins CA Worldwide

The Institute of Chartered Accountants of Pakistan (ICAP) has been awarded Associate membership by Chartered Accountants Worldwide (CAW). ICAP is the second professional body to be admitted to the organisation since it was launched in February 2013 by leading institutes from around the world to support, develop and promote the role that chartered accountants play throughout the global economy. The rest of the CAW family are founder members; Chartered Accountants Australia and New Zealand (CAANZ), Chartered Accountants Ireland (ICA Ireland), The Institute of Chartered Accountants in England and Wales (ICAEW), The Institute of Chartered Accountants of Scotland (ICAS) and the South African Institute of Chartered Accountants (SAICA), and the Institute of Singapore Chartered Accountants (ISCA) which joined as an Associate in June 2015.

As an Associate member, ICAP will boost its international presence and get an opportunity to contribute to the further development of the profession. It will also open up access to events and networking opportunities for its members. President ICAP, Hafiz Mohammad Yousaf, and chairman Education Committee, Syed Najmul Hussain attended the first and second meetings of CAW held in New York in February 2016 and in London in June 2016.

Overseas Chapters

The Overseas Coordination Committee (OCC) has been mandated by the Council of the Institute to look after the affairs of overseas ICAP members directly as well as through existing overseas chapters.

The Council has approved funding to the extent of Rs. 3 million to the overseas chapters. This initiative will help the Management Committees of Overseas Chapters of ICAP Members to facilitate ICAP members in different countries by bringing member related issues in the knowledge of the OCC for effective resolution.

Following are some of the highlights of the activities undertaken during the year:











The Continuing Professional Development (CPD) Committee of the Overseas Chapter of ICAP members in Kingdom of Saudi Arabia (KSA) organised a CPD workshop on 'Saudi Organisation for Certified Public Accountants (SOCPA) IFRS Transition Plan Update' in Al-Khobar; a workshop on 'Update on Saudi Income Tax and Zakat Laws' in Riyadh; a workshop on 'The Role of Internal Audit in Enterprise-wide Risk Management (ERM)' in Riyadh; CPD event on 'IAS 19 – Employee Benefits' in Al-Khobar; and CPD event on 'New Companies Law - Changes and Challenges' in Al-Khobar.

A Professional Development Conference was organised by the Overseas Chapter of ICAP members in Bahrain in January 2016. A joint event, organised in March 2016 by Bahrain Insurance Association (BIA) and Overseas Chapter of ICAP members in Bahrain, highlighted the deep coordination between Pakistan and Gulf Cooperation Council (GCC) countries signifying the importance of recent economic developments in Pakistan.

Chapter of ICAP members in the United Arab Emirates (UAE) organised a CPD event on 'Tax Challenges in the GCC' in May 2016. Also, the Institute in consultation with the Overseas Chapter of ICAP members in the UAE is all set to organise its second ICAP CFO Conference in Dubai in September 2016.

The president ICAP, Hafiz Mohammad Yousaf attended a seminar on Entrepreneurship held in April 2016 by Canada Chapter in Mississauga, Ontario. He also addressed the members in a Meet the ICAP President program. The presenter Amin Noorani gave a presentation on business ideas and opportunities. He also discussed differences between entrepreneurship and employment. The president ICAP addressed the members and advised them to be optimistic, positive and innovative in this changing and challenging world.

Chapter of ICAP members in United Kingdom (UK) arranged a meeting with the commercial counsellor, Pakistan High Commission UK to discuss ideas of promoting positive image of Pakistan in the UK. The management committee also organised its second annual dinner for ICAP members, their families and members of other professional bodies.

Sarmad Ahmad Khan, chairman OCC also visited Afghanistan, UAE, UK, Canada, USA. He interacted with members and updated them on the developments in ICAP and the work done for overseas members. He also listened to the members' suggestions and complaints, which will be brought up in OCC meeting.

Publications

Publication department of ICAP is the external face of Institute of Chartered Accountants of Pakistan (ICAP). It designs and prints the ICAP newsletter, The Pakistan Accountant magazine and other publications to promote the Institute to the external community. It also links members, students, staff and other stakeholders through its publications.











year at a glance

members

In addition, the Publication department manages the editorial and design requirements of other ICAP departments (bulletins, brochures and booklets), and provides support to ICAP president and other senior management for various tasks. Publication has worked on almost 350 projects and tasks, major and minor, during the year under review. Listed below are some of the tasks of Publications through 2015-16:

Coffee Table History (CTH): Decades of Excellence

ICAP turned 55 this year, so the second edition, ICAP Coffee Table History (CTH): Decades of Excellence celebrates ICAP's fifty-fifth birthday, 1961-2016. CTH is a 270 page document which encapsulates the Institute's extraordinary 55 year journey. CTH was perhaps Publication's greatest challenge of 2016 and follows the 2015 edition of ICAP's coffee table book, ICAP - A Journey through Time, a 250 page document capturing its fifty golden years, 1961-2011.

Annual Report 2016

ICAP's Annual Report 2016: Shaping Tomorrow is another major effort of the Publication department. The style and design of this year's annual report is different from ICAP's previous annual reports. This is the first time that the Financial Report and the Council Report are in separate booklets in a cover jacket.

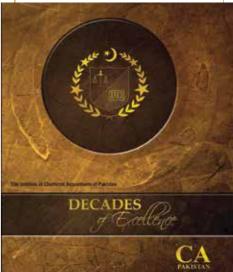














The Pakistan Accountant

The Pakistan Accountant (TPA) is the flagship quarterly journal of ICAP. Started in 1963, only a couple of years after the establishment of the Institute in 1961, TPA has come a long way changing in looks and improving over the years. After giving it a complete makeover last year to make it more readable and appealing, this year Publications continued to add colour and content of interest to ensure that all issues of TPA (4) are of interest and relevance to members and students. Publications is continuing with its initiative to collaborate with International Federation of Accountants (IFAC) to acquire quality articles from its Global Knowledge Gateway (GKG) for TPA.

The Publication Committee played an important role in reviewing articles (for The Pakistan Accountant) and the final review of TPA and the Newsletter. The Committee brainstorms with the Publication department to select topics for the TPA cover themes, and provides valuable input and guidance.

Newsletter

The ICAP Newsletter keeps the members, students and staff informed about the various ICAP conferences, seminars and other events and activities. The Newsletter too has gone through various stages of transition since its first issue in January 1980. On its thirty-sixth year of journey, the ICAP Newsletter underwent a face-lift from January 2015. New masthead and design – attractive presentation of ICAP activities and events to motivate its readers (members, students, staff and other stakeholders) not only to read, but to wait for their Newsletter, which is uploaded on the Institute's website on the third of every month. The design and contents change in the Newsletter was well-received by all.

Newspaper Supplements

Publications developed editorial contents for three newspaper supplements, SAFA Conference 2016, CFO Conference 2016, and one for the Institute's Industrial Training launch.

Bulletins

Publication also designed three quarterly Audit Bulletins and four Council Meeting Highlights during the year under review.

Website

Besides the Newsletter and The Pakistan Accountant, Publications covered and uploaded major events on the ICAP website including SAFA Conference 2016, CFO Conference 2016 and Public Financial Management (PFM) Conference 2016.









Small and Medium Practices

The Small and Medium Practices (SMP) Committee is actively involved in assessing the problems of Small and Medium Sized CA firms in Pakistan and trying to resolve them by bringing the matters to the attention of the Council and making appropriate recommendations for the same.

During the period under review several matters concerning SMPs were discussed by the committee for which appropriate recommendations were made to other committees/the Council, such as:

- Use of State Bank of Pakistan (SBP) panel of auditors by companies other than banking companies.
- Audit of Public Sector Undertaking (PSUs) by CA firms.
- E-Audit software for SMPs.
- Guideline for implementation of 'ISQC 1' in SMPs.
- Capacity building for SMPs and their trainees.

A public awareness message for public sector entities was published in print media explaining the Institute's stance regarding categorisation of CA firms.

Placement of New Qualified CAs

To facilitate placements of young CAs, the Institute is working closely with the industry and the corporate sector. The following placement initiatives were taken in 2015-2016:

CA Pakistan Seminar and Job Fair: Chartered accountants' job fair and seminar was organised at ICAP houses Karachi, Lahore and Islamabad on August 22, 2015. This initiative provides a unique networking opportunity that brings together different employers, qualified CAs and trainee students to network with potential employees for a wide range of employment opportunities. Renowned industrial and commercial companies and firms of chartered accountants participated in the job fair. The job fair also provided information, contacts and interview experience for the young CAs.a











Companies collected resumes; screening was also done on the spot by some organisations which further enhanced confidence of our young CAs to interact with employers and communicate their accomplishments.

ICAP Job Portal: ICAP Job Portal offers a compendium of new local and international job openings on regular basis. The portal is usually updated in the beginning of the week, to facilitate the membership in their job search. During the year 2015-16, 610 vacancies have been posted on ICAP Job Portal, which can be accessed at http://www.icap.org.pk/icap/career/.

ICAP E-Catalogue: To support corporate sector in recruitment and freshly qualified CAs in placement, CDs containing their CVs were sent to 198 leading organisations in Pakistan and also shared with employers on request. Databank of CVs of senior members was updated and shared with organisations on request basis. CVs of members and partly qualified CAs shared with employers as and when requested.

Soft Skills Workshop

MARCOM organised a two-day Soft Skills Workshop for freshly qualified chartered accountants and trainee students on February 26-27, 2016 at ICAP houses Karachi, Lahore and Islamabad. The workshop was designed to offer tips for career success and concentrated on significance of building business connections through viable soft skills. The two-day workshop focused on grooming social effectiveness, presentation skills, resume writing and interviewing.

icap.rozee.pk

This service provides ICAP members and students an opportunity to tap the most recent jobs in the industry and employers to reach out to the Institute's exclusive professionals. Since its inception 2466 partly qualified students, 571 qualified members have been registered with icap.rozee.pk. Overall 267 job vacancies related to finance and accounting have been posted at icap.rozee.pk.

Technical Services

Through its various committees the Technical Services department is:

- Tracking development and change in best practices.
- Evolving solutions to issues raised by members, regulators and other stakeholders.
- Contributing technical update, guidance and papers to keep members abreast with developments.
- Highlighting core issues and proactively resolving through coordination with regulators & custodians of market services.











members

The Institute continued its policy of engaging meaningfully with its members, international standards setters, regional bodies, relevant stakeholders, the government and the regulators at large. The initiatives undertaken during the year were as follows:

Draft Companies Bill 2015/2016

The Securities and Exchange Commission of Pakistan (SECP) had issued the draft Companies Bill 2015 on November 29, 2015 for public comments for revamping the Companies Ordinance, 1984 in light of the developments which have taken place in the corporate sector globally. The Council of the Institute had constituted a taskforce to study the proposed bill and sent its finalised comments to SECP. For member's awareness on proposed bill changes, ICAP's regional committees had organised seminars in Karachi, Lahore, and Islamabad in which SECP's representative also participated. The speakers highlighting the key changes and gave their insight on the draft Companies Bill.

As part of the consultative process SECP had organised a seminar on the Draft Companies Bill on March 26, 2016 in Islamabad, which was graced by the Finance Minister Senator Mohammad Ishaq Dar. Among the imminent speakers were Hafiz Mohammad Yousaf, Dr. Tariq Hasan, Mian Muhammad Adrees and Asad Ali Shah.

Budget Proposals 2016 - 17

The Committee on Taxation of the Institute has been constantly making efforts to identify areas where reforms are needed for broadening of the tax base. Detailed proposals on direct and indirect taxes developed by the Committee on Taxation were submitted to the Federal Board of Revenue (FBR), the Ministry of Finance, the members of the Standing Committees on Finance, Revenue of the National Assembly and the Senate and the provincial tax authorities. This year, the Committee also carried out a detailed analysis of the provincial sales tax on services for harmonisation.

Best Corporate and Sustainability Reports Awards 2014

The fifteenth consecutive Best Corporate and Sustainability Reports (BCSR) Awards ceremony was organised jointly by the Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) on September 4, 2015 at Karachi. The objective of the Best Corporate Report (BCR) Awards is to give recognition and honour to the organisations for producing best reports. Best Sustainability Report (BSR) introduced in 2011, is aimed at promoting responsible reporting by entities covering economic, environment and social performance of the business. Annual reports are adjudged in accordance with the criteria through a transparent evaluation process.

For BCSR 2014, a total of 174 companies participated in the awards competition. Fauji Fertilizer Company Limited was declared the overall winner for BCR Awards, and it also secured 1st position for BSR Awards. List of winners is available at the Institute's website http://www.icap.net.pk/bcsra/winners-list.











SAFA Best Presented Accounts Awards

The South Asian Federation of Accountants (SAFA) Best Presented Annual Report (BPA) Awards ceremony was held on January 30, 2016 at Lahore. The SAFA awards are conferred on the basis of evaluation administered by SAFA's Committee for Improvement in Transparency, Accountability & Governance, of the published annual reports of entries from member countries, under different categories. This year fifteen companies were nominated from amongst the winners of the Best Corporate Report Awards 2014.

Fauji Fertilizer Company Limited, MCB Bank Limited, K-Electric Limited and Crescent Steel and Allied Products Limited were declared winners in Manufacturing, Financial Services, Service Sector, and Diversified Holdings categories respectively. Al-Ghazi Tractors Limited secured 1st runner up position whereas, Allied Bank Limited and Lucky Cement Limited secured 2nd position in their respective categories. Other companies were awarded Merit Certificates. List of winners is available at the Institute's website.

Awareness Sessions - Connecting the Stakeholders

It is vital that the Institute and its relevant stakeholders form a bond that is concentric as well as withstands the development, for this, the Institute initiated efforts during the year to reach out to its stakeholders through consultative sessions.

Seminars on New Auditor Reporting Model - A Fundamental Shift

With the aim to enhance the value of the auditor's report for stakeholders and users, the International Auditing and Assurance Standards Board [IAASB] on January 15, 2015 issued a revised set of international standards on auditing relating to the audit report. This has brought some profound changes in the auditor's report.

The key features of the revision in the auditor's report includes the introduction of key audit matters, going concern assessment and reporting on other information forming part of the annual report. The revised set of standards is applicable for the audit reports on the financial statements for the period ending on or after December 15, 2016.

The introduction of Key Audit Matters (KAM) for listed entities is a significant enhancement that will change not only the auditor's report, but more broadly the quality of financial reporting and, therefore, the informative value to investors and other key stakeholders.

Considering the significance of the changes in the auditor's report, the Institute has conducted awareness seminars in coordination with its regional committees in Karachi, Lahore, and Islamabad on December 2, 2015, January 15, 2016











members

and March 4, 2016 respectively. A session with Audit Committee chairmen, CEOs and CFOs of public listed companies was also held on March 16, 2016 at ICAP Karachi in coordination with Southern Regional Committee (SRC). Further, also an exclusive session was held for Pakistan Bankers Association (PBA) members at the State Bank of Pakistan (SBP).

The speakers discussed the key features of the revision in the auditor's report more specifically on KAM, and its impact. The practical aspects of the new report were also highlighted that may arise on the implementation of the new auditor's report. KAM was the key change on which seminar participants had profound views.

The Auditing Standards Committee (AuSC) of the Institute is in continuous coordination with the Securities and Exchange Commission of Pakistan (SECP) and SBP in order to align the Audit Report Formats with revised ISA 700 and clarified ISA 600. In this regard, meetings with the representatives of ICAP, SECP and SBP were held to discuss the changes and a consensus has been developed on the revision in the audit report formats as provided in Form 35A, 35B and 35C of the Companies Ordinance 1984. Suggested formats of Form 35A, 35B and 35C have been approved by AuSC and are under consideration of Professional Standards and Technical Advisory Committee (PSTAC).

Workshop on Shariah Compliance Audit with Follow-up Session

A two day workshop on 'Shariah Compliance Audit' was held on January 22 and 23, 2016 at ICAP, Karachi for audit partners, senior managers and managers of Islamic Banking Institutions and State Bank of Pakistan (SBP) officials. The workshop covered a brief background on Islamic Finance with core focus on Shariah Compliance Audit Methodology and review of features of Islamic Finance products. The training was conducted by renowned scholars and industry experts.

Subsequently, a follow up session was also held on February 20, 2016 at ICAP Karachi which covered discussion on Conflict Resolution, how to conclude audit issues and reporting, discussion on Islamic finance products key audit risks, and covering non-compliance risk in Murabaha, Musharaka, Ijarah, Diminishing Musharaka.

Round Table Session on New IFRS 15

A Round Table Session on new IFRS 15 'Revenue from contracts with customers' which is applicable for annual reporting periods beginning on or after January 1, 2018 was held at Islamabad on April 14, 2016. Representatives from the telecommunication industry were invited for their input on implementations issues being faced by the industry.

The Institute has taken the initiative involving the stakeholders in its due process for recommending the adoption of IFRS 15 to the SECP. The Institute's relevant committee has developed discussion paper identifying potential implementation issues faced by companies in Pakistan. Initially two industries have been selected viz. telecommunication and real estate which are believed to be most affected.











Relevance to Members and Stakeholders

The Council approved the following:

- Adoption of ISA 701 'Communicating Key Audit Matters in the Independent Auditor's Report'.
- Adoption of ISQC 1 'Quality Control for firms that perform Audits and Reviews of historical financial information, and other assurance and Related Services Engagements' and issuance of IFAC' Quality Control Manuals for Sole Proprietor and Small Sized firms.
- Accounting Standard for Not for Profit Organisations (NPOs).
- Revised TR-5 'IASB Standards Council's Statement on Applicability'.
- TR-32 'Accounting Directors' Loan'.
- Review Report to the members on the Statements of Compliance with the Code of Corporate Governance and Public Sector Companies (Corporate Governance) Rules, 2013.
- Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms.
- Format of Review Report on Annual Statement of Compliance with Section 11 and 12 of the Insurance Ordinance 2000.
- Tax on Undistributed Reserves.
- Accounting Guidelines for 'Other than Going Concern' Entities.

Selected Opinions

Selected Opinions Volume XX containing technical opinions issued during the period July 2015 to June 2016 is on the Institute's website. During the year responses were given on the following:

- Application of IAS 39 on Directors' Interest Free Loans.
- Clarification on Deferred Tax Rate.
- Clarification on Amortisation of Director's Loan.
- Indebtedness of Auditors.
- Accounting for Investments of Provident Fund Trust.
- Accounting Treatment of Accrued Markup Liability.
- Appointment of Auditor.
- Deferred Taxation on Investments in Subsidiaries, Branches and Associates and Interests in Joint Arrangements.
- Deferred Tax Clarification.
- IFRS 10 Exemption from Consolidation.
- Technical Opinion on IAS 26.
- Quoting Audit Fee Lower than Predecessor Auditor.











- Query on Appointment of same Audit firm for External and Internal Audit.
- Query on Consolidation.
- Wrong treatment of 'Workers Profit Participation Fund'.
- Query on TR-32 'Director's Loan'.
- Response to FBR on Compliance of Code of Ethics by members.
- Query on Gratuity.
- Presentation of Capital Advances.
- Appointment of Statutory Auditors of Public Sector Company incorporated under Companies Ordinance 1984.











Comments by the Institute

The Institute also provided its comments on the following IASB Exposure Drafts during the year:

- Conceptual Framework for Financial Reporting.
- Proposed Clarifications of IFRS 15.
- Remeasurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14).
- IFRS Practice Statement Application of Materiality to Financial Statements.
- Transfers of Investment Property (Proposed amendment to IAS 40).
- Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Proposed amendments to IFRS 4).

Comments were also given on the following pronouncements of IAASB/IESBA:

- Exposure Draft 'Responding to Non-Compliance with Laws and Regulations'.
- Exposure Draft 'Engagements to Report on Summary Financial Statements'.
- Exposure Draft 'Responding to Non-Compliance or Suspected Non-Compliance with Laws and Regulations'.
- Invitation to Comment 'Enhancing Audit Quality in the Public Interest: A Focus on Professional Skepticism, Quality Control and Group Audits'.

Comments on the following drafts were sent to the Securities and Exchange Commission of Pakistan (SECP):

- Companies Bill 2015/2016
- Central Depository (Licensing and Operations) Regulations, 2015.
- · Credit Rating Regulations Companies, 2015.
- Public Offering and Disclosures Regulations, 2015.
- Securities Brokers Regulations, 2015.
- Guidelines for Structuring and offer of the Employees Stock Option Schemes.
- ICAP Recommendations for Amendments in the Partnership Act, 1932.
- Companies Buy Back of Shares Regulations, 2016.
- Valuers Registration and Governance Regulations, 2016.
- Advisor and Consultant to the Issue of Securities Rules, 2016.
- Amendments in the Non-Banking Finance Companies (Establishment and Regulation Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008).
- Consolidated Statement of Compliance for Listed Public Sector Companies.
- Code of Corporate Governance for Insurance Companies 2016.











members

Comments on the following drafts were sent to the State Bank of Pakistan (SBP):

- Disclosure on Charge-off of Irrecoverable Loans and Advances.
- Disclosure of Financial and Related Assets.
- Shariah Compliance Audit Report Format.
- Amendments in the format of the Bank's Financial Statements.

Other Projects

The following projects were also completed during the year:

- FAQs on revised ICAP Code of Ethics 2015 have been developed and uploaded on Institute's website.
- Disclosure Checklist for Medium Sized and Small Sized Companies in accordance with IFRS for SMEs and Revised SSE Standard respectively.

Future Projects

To keep members and stakeholders abreast with international best practices, work is being done on the following:

- Adoption of IFRS 1, 9, 14, 15 and 16.
- Development of Auditing Framework for Audit of Smaller Entities.
- Revamping of Cost Audit Report format.
- · Auditor's guide on Going Concern.
- Auditor's responsibilities in case of Joint Audit.
- Standard on General Presentation of Islamic Financial Institutions.
- Guidance and work programs for external Shariah Compliance Audit.
- Revision of IFAS 1 Murabaha and IFAS 2 Ijarah.
- Format of financial statements for Family Takaful Companies.
- CFO survey for Banking Insights.











Deceased Members

During the year some of ICAP members left us. The Institute shares the loss and pain of the families of the departed members. Members are requested to pray for the following departed souls:

Name of Member	R-No.
Javed Zafar	0167
Abdul Razzak Diwan	0170
Zaki Ahmad Shaikh	0255
Syed Safiullah	0453
Syed Ahmed Mushir Ali Qadri	0615
Sheikh Mohammad Aslam	0855
Gul Ahmed	1223
Ahmed Saeed	1736
Mohammed Junaid	2257
Mahmood Hussain	2449
Muhammad Azam Sheikh	2976



operational activities

Investigations

The Investigation Committee (IC) of the Institute is a fact finding body which scrutinises complaints and after detailed review and analysis provides its recommendations to the Council for decision. The Committee continued in its efforts to expedite disposal of cases referred to it.

During the year, six meetings of the IC were held. The Committee after active deliberation and review of the merits of complaints finalised its conclusions on fifty-one cases during the year. Out of these fifty-one cases, thirty cases were dropped by the Committee as in its opinion those cases did not require further investigation and twenty-one were finalised for referring to the Council for decision. The Council disposed-off twenty-four cases during the year, out of which eleven were closed whereas action was taken on thirteen cases.

During the year, the first annual report of the Investigation Committee was prepared for the period from January 1, 2015 to December 31, 2015 and circulated to members to provide an overview of the activities of the Investigation Committee and the Council of the Institute relating to cases of professional misconduct. The report is an important tool for creating awareness among members about the process of investigation from initiation of a complaint/fact to its conclusion and the recurring irregularities committed by some practicing members in their professional assignments.

A summary of the cases received and disposed-off during the year is as follows:

Cases at the beginning of the year	89
Complaints received during the year	58
Cases disposed-off during the year	(54)
Cases under review at the end of the year	93
Cases under review of the Investigation Committee	78
Cases under review of the Council	15
	93
Members reprimanded with/without name	13
Cases closed	11
Total cases decided by Council	24
Cases dropped by Investigation Committee	30
Total cases disposed off during the year	54



operational activities

Risk Management

Like any other organisation, the Institute also faces a number of risks, critical and otherwise, in its day to day operations. These include reputational and ethical risks besides financial and insurable hazards. In order to address these risks in an organised and efficient manner, the Institute has adopted an incremental step by step methodology to implement formal risk management process.

A risk management framework has been developed to confirm and communicate the Institute's commitment to risk management and to establish a consistent framework and protocol for identification, prioritisation and reporting of risks, and to assign responsibility and accountability to the senior management and staff for managing risk within their control. Initial risk register, incorporating top 10 to 12 risks along with their existing mitigating strategies and future action plans, has been developed. These risks are being reviewed by the management on a regular basis and updated risk register is submitted for consideration of the Council on a half yearly basis. The Council discusses the significant risks and undertakes measures to deal with them.

Brand Strengthening and Communication

ICAP is working to open up new communication channels with its patrons and to strengthen those already in place. The aim is to ensure that the activities done are informed ones, encounter the needs and concerns of stakeholders and break negative perceptions about CA. Through various initiatives, we disseminate positive messages nationwide and strengthen brand CA Pakistan and ICAP via print media, presentations, online marketing and networking sessions.

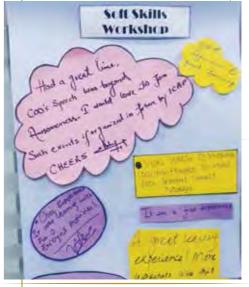
Meetings with HR Heads

ICAP's marketing department regularly arranges meetings with corporate sector to cultivate an influential network that makes ICAP relationship with industry more successful, fulfilling and rewarding. Meetings were held with CEOs, CFOs and HR heads of 35 reputable organisations. This year local and international head hunters were also approached for better corporate relations and strengthening of our placements network and global mobility. Through these meetings various avenues of mutual benefit were discussed. These meetings strengthen ICAP relationship with industry, facilitate placements and identify mutual avenues of working together in the best interest of the economy and country.

Promotional Material

To spread information about CA Pakistan more effectively and efficiently an outdoor campaign was launched and new promotional material developed. This campaign was launched through hoardings in Gujranwala, Faisalabad, Multan,









operational activities

Peshawar, Sukkur, Quetta and Mirpur during August when it was the peak time for admissions to generate awareness, build, recall and create favourable perception.

New promotional material developed included brochures, flyers, standees, backdrops of events, banners and posters. Wall branding at ICAP centers and RAETs were also developed and displayed. Corporate display stands were sent to RAETs to distinguish CA Pakistan from other profession.

Exclusive corporate souvenirs were developed for corporate meetings. Welcome kits with souvenirs were distributed to newly registered students and giveaways to potential students and media. ICAP sent certificates of appreciation to toppers in Intermediate examination nationwide. ICAP corporate video (2nd edition) was developed and a new student video was also prepared to be used as a source of motivation for the young generation.

Interviews of high achievers and testimonials of CAs were uploaded on website and social media to attract potential students.

Social Media

To integrate our message with other mediums, social media campaign was also launched in August 2015 to increase visibility, likes and outreach of Facebook and LinkedIn. Target market for social media campaign was male and female students between 18-24 years of age, living in Pakistan. ICAP banners were popped up on right side of the page, relevant likes will take the user to ICAP Facebook page - through this we create awareness. Information to generate more awareness and interest was also updated regularly. ICAP posts were also circulated to existing members on ICAP Facebook page and they were asked to share it with friends through hashtag. This activity brought more traffic to our page and created further buzz. ICAP Facebook and LinkedIn pages are managed by MARCOM department. ICAP Facebook link is https://www.facebook.com/ICAP.CA and has 115615 likes, and LinkedIn link is http://www.linkedin.com/groups/ICAPCA-4820768.

PR/Media Coverage

In order to reinforce the brand, a professional PR agency was retained to strengthen strategic corporate communication. The agency supported pre/post print and electronic coverage of events of ICAP, publication of articles to enlighten all stakeholders about ICAP point of view on issues of importance, interviews of office bearers, electronic presence of ICAP experts and media roundtable sessions to control and manipulate public opinion. ICAP events, conferences and collaboration arrangements were covered in print and electronic media throughout the year nationwide. Media coverage was done through more than 322 pre and post event press releases in the leading English and Urdu dailies. Various events were also covered by TV channels.

CA promotional ads and congratulatory messages to acknowledge fresh qualified CAs in ICAP final examinations were published in leading newspapers to outreach the large target audience all over Pakistan. CA Talent program ads were published in regional newspapers. ICAP ads were also published in various school magazines and The Pakistan Accountant.

Roundtable Session with Media on ICAP Budget Proposal

The Institute organised Meet the Press session on May 12, 2016 with reporters and journalists to discuss the taxation proposals and issues affecting Pakistan's economy. Rashid Ibrahim, chairman and member of ICAP Committee on Taxation participated in the session.



operational activities

Marketing Research

MARCOM conducted two surveys, one on Student Satisfaction to gauge students' satisfaction with ICAP and their respective RAETs and improving ICAP services for the students. icap.rozee.pk user survey was conducted to evaluate the effectiveness of icap.rozee.pk job portal for registered members and to understand the value addition of icap.rozee.pk in the area of placements.

Lunch & Learn Session

Lunch & Learn, an educational networking session was arranged for principals and student counsellors from different schools offering A-Levels. The objective of this meeting was to bring together advisors and counsellors and educate them about the routes to CA qualification for A-Level students. This get-together succeeded in creating awareness and providing guidelines about CA qualification and invited the audience to join hands with ICAP for better future of the next generation. The event was attended by the top most prestigious schools and colleges at Islamabad, Lahore and Karachi on October 6, 7 & 13, 2015 respectively. Guests were briefed about the objectives of ICAP and a presentation was given to the distinguished guests to inform them about CA Pakistan, ICAP and its role, global associations/recognitions, its linkages with government and where Pakistani chartered accountants work around the globe.

ICAP Delegates Meet Federal Minister for Finance

The Institute of Chartered Accountants of Pakistan (ICAP) delegates met the federal minister for finance Ishaq Dar on December 1, 2015. The delegation comprised president ICAP Hafiz Mohammad Yousaf, past president and Council member Naeem Akhtar Sheikh and Council members Mohammad Abdullah Yusuf and Rashid Ibrahim. Special assistant to federal minister for finance Tariq Pasha was also present at the meeting.

ICAP president appreciated the efforts of Securities and Exchange Commission of Pakistan (SECP) to introduce a new proposed Companies Ordinance. Dar commented that he wanted to revamp the Companies Ordinance which was introduced in 1984 and requested ICAP to play its role and take it to the stakeholders and get their comments. ICAP president also informed him about the proposed section 255 for Oversight Board and the consent of Zafar-Ul-Haq Hijazai, chairman SECP. Now, the committee formed by ICAP, under the chairmanship of Tariq Hasan along with some past presidents and the nominees of SECP, are revisiting the whole concept of Oversight Board. Ishaq Dar commented that the concept may not be a part of Companies Ordinance.

ICAP president requested the federal minister to help implement the amendment made in the Income Tax Ordinance whereby 20 percent of accountant members of Income Tax Tribunal were required to be inducted from amongst the chartered accountants. Ishaq Dar instructed Tariq Pasha to work with Abduallh Yusuf to resolve the matter. Overall











operational activities

taxation culture and system of taxation in the country was discussed in detail. The minister appreciated the efforts of the Institute and assured the delegation full support from the government in terms of infrastructure development. Various agenda items were discussed during the meeting.

Human Resources and Administration

Human Resource Development

The Institute strives to create an environment in which employees can realise their full potential through professional development programs and employee engagement activities - creating a workplace that facilitates employees to grow.

HR excellence is a key factor for ensuring the performance of the Institute by recruiting, developing and motivating the right employee.

Employee Engagement Survey

In the reporting year, we conducted employee satisfaction and engagement survey in November 2015. The top three satisfiers were:

- ICAP high standards of business operations
- Timely completion of assignments
- Contribution of employees in success of ICAP

Learning and Development

Learning and development opportunities were offered to employees throughout the year. In-house training programs this year were designed to meet the development needs of the employees to enhance their skills, knowledge and competency levels. This year focus was on group interviews which were conducted with the head of the departments to identify the training needs and on the basis of the Training Need Analysis (TNA) derived six in-house specifically designed training programs which were offered to eighty-six ICAP employees.

Employees were sent on twenty-six different training programs offered by different training organisations, fifty-four employees were trained during the year. Southern Regional Committee (SRC) had arranged seminars on Development in Integrated Reporting and Pre-Budget Seminar which were attended by fifteen employees who are ICAP members. Special emphasis was given to train the employees in the North region.

Recreational Activities

HR organised the annual picnic and also farewells for the retiring employees of ICAP.



operational activities

Improvement in the Performance Management System

The Institute's objective is to collectively align the performance of its teams and individuals towards its goals. This year there was further improvement in performance management process with the introduction of effective and result-oriented measures and practices. The head of departments were introduced to new tools and processes to conduct fair appraisals to minimise the chances of bias and prejudice.

Health and Safety Initiatives

The Institute's efforts to equip its employees in maintaining agile emergency response, mega emergency response drills were organised for the staff. This included firefighting and first aid drills. An emergency response team was also created for offices in South Region and North Region and the members were trained to handle the emergencies in time of need.

Current Staff Strength

	Employees Strength	at ICAP	
Department	Management Staff	Non-Management Staff	Total
South			
Karachi	134	25	159
Sukkur	1	0	1
Quetta	1	0	1
North			
Islamabad	8	2	10
Lahore	25	3	28
Multan	2	0	2
Faisalabad	1	1	2
Peshawar	3	0	3
Gujranwala	1	0	1
Mirpur, AJK	1	0	1
Abbottabad	1	0	1
Sub Total	178	31	209



operational activities

Information Technology

The Information Technology (IT) department of the Institute continued its drive to modernise its systems and processes aimed at improving the IT infrastructure and service delivery of the Institute. The department provides Strategic IT vision, leadership, and enterprise solutions to the staff so they can meet their goals, deliver results, and enhance the Institute's standing within and outside of the country. Some of the work carried out during the year is described below:

- Man-less Registration for CFO Conference 2016: In order to keep up with state of the art technology, Man-less Registration System integrated with fully automated vending machine was deployed for participants of the CFO Conference 2016. This was the first-ever solution developed in Pakistan, and the most important feature was that within 6-8 seconds participants were through with marking of attendance, conference registration, including card printing and giveaways of conference material.
- During the year IT department conducted different surveys focused on identification of areas for improvement of services to members and students.

- The Institute's website was designed and developed to give it a new look.
- In view of technological demand and mobility of information access, Mobile Application for members and students are available on Play Store and Apple Store.

 Availability of members and students secured area information with payment facility through integrated banking payment system is also available on this application.
- With the assistance of IT Committee, Business Integrated IT Strategy for five years has been forwarded to office bearers which will be presented to Council for approval.
- Process of Outsourcing of Disaster Recovery Plan (DRP) for IT has been initiated and will be completed in 2016.









acknowledgement

The Council would like to:

- place on record its sincere gratitude to all members in general and those who served in various committees of the Institute in particular for their support, dedication and help they extended in policy formation and technical matters.
- thank the Federal Government, Federal Finance Ministry, the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue, the State Bank of Pakistan, Auditor General of Pakistan Office and other government organisations for their continued support in promoting professional cause and public interest.
- express its appreciation for the work done by Abdul Hameed Chaudhri, and Qasim Ebrahim Causer, in their capacity as the auditors of the Institute.
- gratefully acknowledges the active role played by Audit Committee, Quality Assurance Board and Benevolent Fund Management Committee in their respective areas.
- acknowledge the contributions made by the respective Regional Committees and Managing Committees of ICAP Members' Overseas Chapters in strengthening the image of the Institute and for their whole hearted support.

The Council would also like to take this opportunity to express its appreciation to the Institute's staff for their continuous hard work and dedication and for helping the Council in discharging its responsibilities.

By the order of the Council.

Syed Masood Akhtar, FCA

Officiating Secretary, The Institute of Chartered Accountants of Pakistan

Karachi, August 23, 2016



Audit Committee Report to the Members

Audit Committee of the Institute was constituted with an aim to assist the Council in fulfilling its oversight responsibilities towards the integrity of Institute's financial statements, effectiveness of the system of internal controls and risk management and efficiency of internal audit processes.

The Audit Committee comprised of five members, three being independent non-Council members including the chairman who is also a past president of the Institute.

The Committee met five times during the year ended June 30, 2016. For each meeting, the Committee submitted a report to the Council for its activities.

Besides head of Internal Audit, who also acted as the secretary to the Audit Committee, ICAP secretary and other senior management personnel were invited in the meetings when the business of the committee required so. The Committee also held meetings with the External Auditors.

The Terms of Reference (ToR) of the Committee are available on the Institute's website.

Work carried out by the Audit Committee during the year 2015-16:

Review of the Financial Statements of the Institute

The Committee reviewed the quarterly, half yearly and annual financial statements of the Institute before recommending the same for approval of the Council.

The secretary, CFO and the external auditors were invited in the meetings when financial statements were discussed to advise the Committee on the financial results/highlights and significant matters relating to the financial statements.

During the course of its review, the Committee considered the effectiveness of the financial reporting process, reasonableness of accounting estimates and judgements, major accounting and reporting issues, including any significant changes in accounting policies and principles, compliance with applicable standards and statutory and regulatory requirements. Appropriate recommendations were made to the Council.

Internal Control and Risk Management

The Committee has an ongoing process for reviewing the effectiveness of internal control and risk management processes. During the year under review, the Committee as part of its review procedures, assessed effectiveness of the Institute's internal control and risk management systems and made necessary recommendations to the Council to further strengthen the systems.

Internal Audit

The Committee also reviews the effectiveness of Internal Audit function on a regular basis.

During the year, Internal Audit Plan comprising of 27 audit projects covering various functions and processes; IT security, management of members' and students' queries, recording and reporting of membership fee, HR policies and procedures, safety and security at various ICAP offices, publication stock, conferences management, overseas chapters etc., was approved by the Committee.



The Committee also considered the Internal Audit reports summarising audit findings, recommendations and management response there against.

All significant observations/recommendations along with management responses and implementation status were reported to the Council.

During the year Internal Audit charter was also reviewed to bring it in line with the international best practices and further strengthen the Internal Audit function.

External Audit

The Committee during the year had two meetings with the External Auditors and met once with the External Auditors without ICAP management present.

In these meetings, the Committee discussed key risks identified by the External Auditors and their findings from the review of half yearly financial statements and the audit of annual financial statements.

The Committee also assessed the independence, objectivity and performance of the External Auditors.

The Council, on recommendation of the Audit Committee, has approved a policy on rotation of External Auditors in its 227th meeting held on July 30, 2011. The policy requires mandatory rotation of External Auditors after every five years to ensure independence and objectivity of the Auditor's work.

One of the retiring External Auditors, Abdul Hameed Chaudhri, has been the auditor of the Institute for the last five years and, therefore, he is subjected to mandatory rotation as per the Institute's policy.

The other retiring External Auditor, Qasim E. Causer, has been the auditor of the Institute for the last three years and being eligible has indicated his willingness to continue as auditor.

In line with the Institute's policy on rotation of External Auditors, the Audit Committee has recommended to the Council the appointment of Syed Aftab Hameed in place of Abdul Hameed Chaudhri and the reappointment of Qasim E. Causer as the External Auditors of the Institute for the year ending June 30, 2017.

Whistle Blowing Policy

The Audit Committee also monitored the effectiveness and compliance of Whistle Blowing Policy which was introduced in March 2014 (updated in June 2015). All the complaints reported under this policy and actions taken there against by the management are reviewed by the Audit Committee on a quarterly basis and reported to the Council.

Terms of Reference

During the year the ToR of the Committee were also updated in line with the international best practices to make the Committee more independent and effective.

Meeting of the Chairman Audit Committee with President ICAP

During the year under review, the Audit Committee introduced a formal process whereby chairman Audit Committee meets with the president ICAP at least once in a year. The agenda of the meeting is to discuss the Committee's point of concern regarding compliance and governance related matters of the Institute and to ensure timely implementation of audit recommendations.

The Audit Committee takes this opportunity to place on record its gratitude to Institute officials for assisting the Committee in the effective discharge of its responsibilities.

Rashid Rahman Mir, FCA

Chairman Audit Committee



Quality Assurance Board Report

The auditing profession is one of the few professions subject to formal inspection on a regular basis. Inspections not only ensure that the highest standards are maintained in the profession, but also provide the public and investors with the confidence that they can rely on audited financial statements. Confidence stimulates investment, and investment creates employment and growth.

The Quality Assurance Board (QAB) performs its functions and discharges its responsibilities in accordance with the Revised Framework of the Quality Control Review (QCR) Program. Major changes in the revised Framework include: issuance of QCR ratings on the basis of both Engagement and Firm Review; discontinuation of Review of Additional Files; coverage of at least 50% Audit Partners; more diversity in the composition of Quality Assurance Board (QAB); introduction of a concept of Appellate Board; and opportunity of personal hearing to the aggrieved partner/firm.

The objectives of the QCR Program remains focused in determining whether the audit firms in Pakistan:

- · are conducting the audit engagements in accordance with relevant professional standards and applicable legal and regulatory requirements; and
- have established, documented and implemented adequate policies and procedures for quality control within the firms in accordance with the requirements of ISQC-1.

QCR of Audit Engagements

During the period from July 1, 2015 to June 30, 2016, reviews of 52 firms were conducted. This entailed 232 audit engagements at 89 office locations spread over Karachi, Lahore, Islamabad, Rawalpindi, Peshawar Faisalabad, Multan and Sialkot as compared to 47 firms last year involving 121 audit engagements at 66 office locations.

Out of 52 audit firms reviewed during the period, 44 firms were rated satisfactory while 8 firms were rated as unsatisfactory. The reports issued during the period include 16 firms covering 55 audit engagements, QCRs of which were conducted last year. In addition QCRs of 28 firms covering 95 audit engagements were also carried out by Quality Assurance Department (QAD); QCR reports of which are yet to be presented to QAB. As on June 30, 2016, 101 firms were listed on the Institute's website, having satisfactory QCR rating.

During the year 13 new firms offered their audit working paper files for review and the QCR of 5 firms were concluded satisfactory while the 4 firms were rated as unsatisfactory. QCR of 4 firms are yet to be presented to QAB. During the period under review three firms were removed from the list of QCR Rated Firms.

Firms' Review under ISQC-1

In addition to engagement review, overall quality of firms is also reviewed under ISQC-1 so that a robust system of quality control is established with respect to leadership responsibilities for quality within the firm, compliance with relevant ethical requirements, acceptance and continuance of client relationships and specific engagements, human resources and monitoring.

During the period under review firm's system of quality controls of 42 firms were reviewed under ISQC-1.



Strengthening of QAD

I believe that effective QCR cannot be conducted without robust tools and resources and toward this end the Board has taken various initiatives such as significant improvement in QCR Checklist, developing guidelines for assigning weightages for consistency in evaluations and guidelines for early review. Staff resources need to be strengthened for which efforts are being made.

Annual Report of QAB

The third Annual Report of the QAB was issued in February 2015, covering frequent significant findings noted during various QCR visits during the year 2013-14. The fourth annual report of QAB is under process and is expected to be issued soon.

Concluding Remarks

In the end, I would like to extend my gratitude to all those firms that cooperated with our reviewers throughout the QCR process. I also would like to thank all members of the QAD team who have done a commendable job in compiling and finalising the Report.

Sohail Hasan, FCA

Chairman Quality Assurance Board



Benevolent Fund Report

The Institute of Chartered Accountants of Pakistan (ICAP) Benevolent Fund (the Fund) is an important and independent function of the Institute of Chartered Accountants of Pakistan (ICAP). The affairs of the Fund are managed by an independent committee constituted by the Chairman of the Fund who is nominated by the Council of ICAP each year. The Fund was established in 1972 with the aim of providing financial assistance and grants to financially distressed members as well as families of the deceased members to enable them to have a respectable living, support education of their dependent children, marriage of their daughters and to meet their medical needs. The Fund has been undertaking this function with commitment and sincerity of purpose since inception.

In addition to meeting its sacred obligation of identifying the deserving families and providing financial grants, the Fund also undertakes special projects for the benefit of the members. A brief account of the performance of the Fund during financial year 2015-16 appears below:

Financial Assistance

Visiting sub-committees in Southern and Northern regions have been formed to assess/verify the needs of deserving families of deceased members and living members in distress. Based on need analysis, recommendations are put before the Committee, which after due consideration, takes decision on the merit of each case.

During the year under report, the Fund extended financial assistance of Rs. 16,039,812 to twenty-eight families (including 5 living members) compared to assistance of Rs. 13,079,143 provided to twenty-five families (including 7 living members) during the preceding year. Average monthly assistance per family comes to Rs. 47,738 during the year in comparison average assistance per family in the preceding year amounted to Rs. 43,597.

Group Life Insurance Scheme

The Committee has been striving to provide hassle free term life insurance cover to members of the Institute at the most economical price. The scheme has been designed to accommodate members up to the age of 69 years. Members can choose from sum insured levels ranging between Rs. 1 million to Rs. 7 million. The Committee was able to negotiate Rs. 3.37 per thousand rupees sum insured as rate of premium for age up to 60 years. For age group 61 to 64 years, the rate of premium was Rs. 4.00 per thousand rupees sum insured.

One claim of Rs. 2 million was paid by the insurers during the year under report. The cheque of claim amount was handed over by the visiting sub-committee members of the Benevolent Fund Committee to the widow, being the designated beneficiary of sum insured.

While renewing the arrangements for ensuing year 2016-17, the Committee was able to negotiate the same premium rates despite raising the sum insured and free cover limit to Rs. 8 million. Further, the scope of coverage has been extended to include the spouses of members at same premium rates and terms applicable to members of the Institute. Members of 65-69 years age group will also be considered for coverage. However, rate of premium and terms of coverage will be communicated by the insurers after assessment on case to case basis.



Group Health Care Scheme

For the year under report, Habib Insurance was considered as the preferred service provider for providing excellent services during the preceding term and for offering the lowest premium rates and comparatively better terms for renewal of the policy. Net enrollment in health insurance scheme at the close of financial year was recorded at 1730 participants as compared to 1400 persons enrolled during the previous term. Participation level increased since more members and CA firms joined the scheme. Claims in excess of Rs.18.5 million were settled by the insurers at the close of financial year. This includes the amount of claims directly settled by the panel hospitals and claims reimbursed to members. Overall premium of Rs.13.617 million was recorded at the close of financial year as compared to Rs.11.382 million in the preceding year.

Renewal of the policy for term August 2016 July 2017 has been made. Details of the renewed policy have been circulated to members through email and Newsletter. Details have also been posted at the website of the Institute www.icap.org.pk/members/bf/gbs

Acknowledgement

On behalf of the Management Committee of the ICAP Benevolent Fund, I gratefully acknowledge the valuable contribution to the Fund, of Rs. 1 million approved by the Council of the Institute for the year under report. This will strengthen the Fund in its efforts to provide maximum support to the members and families of the deceased members, in distress, particularly in the years to come when the quantum of this support is likely to increase substantially owing to increase in number of such cases and the ever-increasing inflation. The Committee firmly believes that this contribution will continue from year to year as a regular feature.

In the end, on behalf of the Management Committee of the Fund, I would like to thank the members, the president, the Council members, and management and staff of the Institute for their continued co-operation and support. I am also thankful to my colleagues at the Committee for their continued support and dedication.

Imran Afzal, FCA

Chairman Benevolent Fund



Southern Regional Committee Report

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) is responsible to provide its members with a platform for Continuing Professional Development (CPD) for professional updates and enhancement of soft skills.

On behalf of the SRC, I am pleased to apprise you that the current year included numerous CPD activities, one social event for the members and one for the members and their families.

Continuous Professional Development

CPD activities are provided through seminars, conferences and workshops. During the year we introduced CPD programs through webinars whereby members could attain the desired information at the comfort of their own desk; however, we understand that the value of a live interaction still stands strong due to which seminars and workshops are also conducted in the ICAP auditorium and various hotels.

Each year the SRC offers its members a diverse range of topics to choose from for their CPD requirements and is continuously striving to enhance the quality of CPD programs.

This year the SRC organised 16 seminars and workshops spread over 73.5 CPD hours, covering various subjects such as Accounting Standards, Audit Reports, Taxation and Fiscal measures, Companies Law, Microsoft Excel, Career Progression, Negotiation Skills and Conflict Management. These programs were attended primarily by members and also some non-members.

With a large number of newly qualified chartered accountants entering the profession and becoming members of our Institute, we aim to extend various platforms of professional development to them as well.

Social Events

Over the years, the SRC has maintained its mandate of work-life balance, and keeping this in view, the SRC has provided social platforms for its members and their families. The Annual Dinner was introduced as a members'-only social networking platform. It was organised in October 2015 and was attended by around 650 members of the Institute ranging from senior professionals to the recently qualified chartered accountants. A headline social event is the Annual Family Get together which was organised in March 2016 at Chunky Monkey for the first time and was well received by the members.

Certificate Distribution Ceremony

The bi-annual Certificate Distribution Ceremony for the newly qualified chartered accountants is also organised under the aegis of the SRC. The theme selected for the ceremony was Optimise and A New Horizon in December 2015 and May 2016, respectively.



Chartered Accountant Students' Association - South

In addition to catering for the CPD requirements of the members, the SRC also oversees the affairs of the Chartered Accountants Students' Association-South (CASA-S) and the library. A role of mentoring and guidance is provided to the elected members and opportunities for learning and development are created for the student body.

The CASA, CA Students Conference 2015, Unleash, was organised successfully. Amongst other highlights were exam-based seminars and workshops organised for the finalists to provide them with an opportunity for better revision and examination techniques. New books and magazines were also added to the library for the benefit of the students.

Finance and Accounts

The financial statements reflect a deficit of Rs. 0.198 million for the current year. During the year Rs. 2.95 million was received from ICAP on account of Members' subscription fee. 7.64 million was spent on social events.

Acknowledgement

On behalf of SRC, I would like to thank the president, vice presidents, past presidents, Council members and fellow members for their guidance, support and patronage.

We are also thankful to the ICAP secretary and the SRC office for the support provided by them to the SRC.

Mohammad Zulfikar Akhtar, FCA

Chairman Southern Regional Committee (SRC)



Northern Regional Committee Report

I am pleased to report to my fraternity that this has been an exceptional year for improvements in Continuing Professional Development (CPD) program being organised by Northern Regional Committee (NRC) viz-a-viz strengthening of E-Learning, initiation of webinars by foreign accredited speakers, initiation of online CPD portal and a total of 222 hours of CPD was offered to membership in North. Furthermore, another hall mark of this year was holding of family get together in all stations in North and also holding of first ever cricket tournament for members.

Chartered accountants are playing an important and influential role not only as the backbone of organisations in finance and accounting divisions but also as business advisors, strategists and forefront administrators. Today, CAs hold influential positions around the world as business leaders, decision-makers and trusted advisors, from the largest corporations to listed companies and then to the most influential governmental organisations. In a rapidly changing environment with stiff competition, the NRC provides a platform to the ICAP members in shape of CPD so as to enable them to keep abreast of these changes, broaden their skills and be more effective in their professional work and can add the value addition to the corporate arena around the world as the CAs in any organisations are responsible for shaping the business success.

Continuous Professional Development Activities

The core responsibility of the NRC is to conduct trainings in the form of CPD for the ICAP members for betterment of their knowledge and skills. CPD is a commitment by the members to continually update their skills and knowledge in order to remain professionally competent and achieve their true potential, combining knowledge, skill and commitment, which empowers them to enable businesses, organisations, individuals and communities to achieve their financial and strategic goals with integrity and vision.

Webinars and E-Learning

Keeping members' convenience in mind, NRC initiated a new E-Learning platform, which enables ICAP members to directly log on to the event from their convenient places without travelling to a specific location, and by just using a computer and an internet connection. The E-Learning facilitates hassle free learning and has the potential to become a popular source of CPD. This was possible due to the support of all NRC members especially honorary secretary M. Ali Latif, FCA. NRC provided on-line CPD platform to overseas members as well. Most of the E-CPD live webinars were delivered by foreign speakers of accredited universities. This year topics included, Transforming your ability to benefit from globalisation, Enterprise valuation for mergers and acquisitions, How to deal with emotional intelligence, IFRS 16 Leases, Overcoming our biases against effective team work etc.

Online CPD Portal

NRC has initiated a new online CPD portal which would give an excellent opportunity to members for obtaining CPD at their own convenience and flexibility of timings. Key feature of this portal is that members can obtain CPD hours by watching online CPD activities which were already held by NRC. In future, NRC plans to hold live CPD activities through this portal. I would like to appreciate the hard work and efforts of M. Ali Latif in putting forward this idea and its execution. This would enable members a new and an effective way of getting CPD at reduced costs.

Physical CPD Activities

Various CPD activities were held in Lahore, Islamabad, Peshawar, Faisalabad and Multan. NRC invited a foreign accomplished trainer to conduct one day workshop on Financial Instruments in Lahore and Islamabad. Various out-of-box themes were introduced this year including seminars on Work-Life Balance, Time Management,

other reports members

workshop on Financial Modeling, IFRS for Small and Medium sized Entities, a full day workshop on Excel and Power Point, seminar on Changes in Auditors' Report – a Fundamental Shift, Draft Companies Bill 2016, and Pre Budget seminar in Islamabad to show case ICAP's Budget Proposals. Post Budget sessions were held in all stations and members in huge numbers attended these useful sessions. High profile guests including advisor to prime minister on Finance Haroon Akhtar Khan, former finance minister Dr. Salman Shah, chairman Inland Revenue Appellate Tribunal, chief commissioners and commissioners' of Federal Board of Revenue (FBR) attended these sessions as guests of honour. Free of cost CPD events on QCR Framework, SECP awareness events were also held for members during the year.

CA Gold Medal and Certificate Distribution Ceremony 2016

Keeping alive the tradition of honoring its most illustrious and bright students, NRC successfully organised the Gold Medal and Certificate Distribution Ceremony of ICAP which was attended by more than 700 people. The chief justice Lahore High Court justice Ijaz UI Ahsan was the chief guest. Uzma Adil, chairperson Oil and Gas Regulatory Authority (OGRA) was the keynote speaker. President ICAP Hafiz Mohammad Yousaf along with Council members and past presidents distributed certificates to qualified chartered accountants. This event was covered extensively by media as well.

Recreational Activities

The NRC is also making effort to provide opportunities to members and their families by arranging get togethers. The NRC organised a members' family get together in North for the first time covering all major stations including Lahore, Islamabad, Peshawar, Faisalabad, Gujranwala and Peshawar. Family get togethers in Faisalabad and Gujranwala were held for the first time. President ICAP, Council members and Regional Committee members also attended NRC events. These events included exciting and engaging activities for members' children i.e. magic show, puppet show, face painting, cartoon characters, jumping castle, musical chairs, quiz competition, live music, etc.

Cricket Tournament of Members

This year NRC also organised a first of its kind members' cricket tournament at Lahore. Members and their children were provided with meals and coloured kits especially designed for this event. A total of five teams participated in this tournament. The team Tigers captained by M. Ali Latif, was crowned champions. Naeem Akhtar Sheikh, past president ICAP and Council member was the chief guest on this occasion.

Mentoring Program

The ICAP members (North) Mentoring Scheme has been launched which connects young/newly qualified members who want to be mentee with our senior members who want to be mentors. This will not only provide valuable experience for the mentee but will also be a rewarding experience for the mentor.

The Mentoring Scheme is especially designed for industry members as it will help them for their next finance role in the same organisation or the next career move to another organisation. ICAP members (North) who have been designated as mentors will help to coach. Practicing members will also benefit from this program as it will provide them with the platform to discuss various technical issues and other matters affecting the profession. It will also be an excellent program for those members who are planning to start their own practicing firm and through this program they will gain valuable advice from the stalwarts of our profession.

Memorandum of Understanding

NRC also entered into MoU with Gymboree (a learning activity for kids) and a discount of 30% on registration and 25% on holding of events for members. Further MoUs with clubs and other organisations are also in the pipeline and we are actively pursuing them for benefit of the membership.



Libraries

Libraries play rich role in the educational and research process. The Committee manages and operates libraries in various cities of the country in order to satisfy the needs of the members and the students in the academic area. NRC played a leading role in providing books to all libraries in North. During the year, efforts were made to ensure libraries are updated. Rules for usage of libraries (Lahore, Islamabad, Faisalabad, Peshawar, Gujranwala and Mirpur) were developed and enforced at respective locations. Special emphasis was given to maintenance of discipline in libraries.

Chartered Accountants Students Association-North

The Committee promotes professional nurturing of CA students. Chartered Accountants Students Association-North (CASA-N) organised CASA Cricket Tournament this year; an overwhelming response and positive feedback were received. Fourteen teams from various firms participated in this activity. Several seminars including open forum were conducted by CASA-N throughout the year, which greatly benefitted everyone particularly the students. A student conference has also been planned to be held for ICAP students in next year.

Acknowledgement

I would like to express my sincere gratitude and thanks to all the members, in general; and, those who served on various committees, in particular, for their extended support, dedication and help in carrying out diverse activities through the year. I would especially like to mention the huge support of president ICAP Hafiz Mohammad Yousaf in all NRC events. I am extremely thankful that he took time out from his busy schedule and attended many NRC events including family get togethers as chief guest. I am thankful to all NRC members, M. Ali Latif, Kamran Iqbal Butt, Saifullah, Sajjad Hussain Gill and Rafqat Hussain for making all out efforts during the year and making contributions to NRC affairs. Lastly, I would like to thank CASA Management Committee as well as members and chairs of CPD Committees at all North stations and chairs of Library Committees of various cities.

I would also like to show appreciation to all guest speakers in CPD seminars/workshops.

I take this opportunity to show my gratitude to the patronage of ICAP president, vice presidents (North & South), Council members, secretary ICAP, heads of departments and the Institute's staff for their valuable guidance and support for the smooth running of NRC affairs.

Asad Feroze, FCA

Chairman Northern Regional Committee (NRC)



Shaping Tomorrow

subjectivity

a creation needs not only objectivity, but also subjectivity.







sustainability report

Commentary

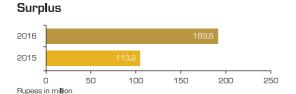
Sound Financial Base:

The Institute remains debt free, continues to grow its strong revenue base and is well placed to continue its investment in the business.

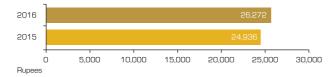
The Institute achieved a surplus of Rs. 189.6 million for the year. Total revenue increased by 18% while increases in expenses were limited to 8% over the previous year.

The increase in this year's investments and cash equivalents balance of Rs. 222m (to a total of Rs. 780m) was higher than the previous year's increase of Rs. 98.1m due to higher receipts from examination and registration fees.

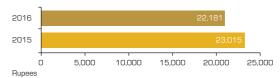
The overall increase in Total Members' Funds of 25% (to Rs. 943.7m) reflects the sound financial strength of the Institute, continuing to build on its asset base while providing members and students with the high level of services envisaged within its Strategic Plan.



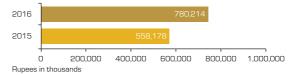
Revenue per member and student



Cost per member and student



Investments and cash equivalents



Environmental Impact:

The scope of the greenhouse gas inventory is based on activities that generate an environmental cost to society, including electricity, flight travel and paper consumption.

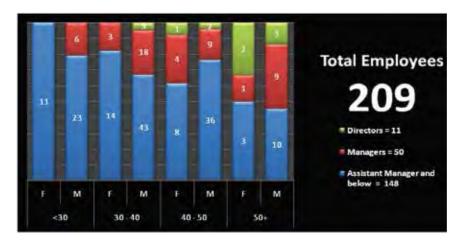
At year end, our carbon footprint was 981 tonnes of carbon (tCO2e), a 1% decrease compared to 2015. This decrease was driven by a 8% decrease in emissions from flight travel, primarily international flights, which offsets 8% increase in electricity consumption due to full year operation of new locations in current year.



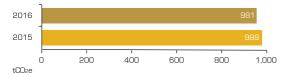
sustainability report

Human Resource Development:

The Institute strives to create an environment in which employees can realise their full potential through professional development programs and employee engagement activities. We strive to create a workplace that facilitates employees to grow. Employee training programs conducted by external trainers were organised on Business Communication, Financial Modelling, Integrated Reporting and Situational Leadership. In-house training programs too were uniquely designed to meet the development needs of the employees to enhance their skills, knowledge and competency levels.



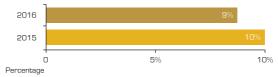
Greenhouse gas emissions (tCO₂e = tonnes of carbon)



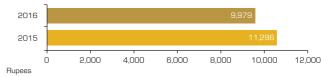
Itemised emissions

(tCO2e)	2016	2015	
Purchased electricity			
Travel - flights	478		
Paper consumption	11	16	

Voluntary employee turnover



Average training spend per employee



Shaping Tomorrow

integration

design is not just what it looks like & feels like.

design is how it works.





financial review

Results

The Institute achieved surplus of Rs. 189.63 m for the year (2015: Rs. 113.23 m). Total revenue and other income rose by 17.68% to Rs. 841.71 m, while expenditure increased by 8.31% to Rs. 652.08 m.

Income and Expenditure

The increase in members' subscription of Rs. 14.14 m over the 2015 result derived from 7% increase in membership fee combined with increased number of members of 6%.

Revenue from examination and other fees rose by 16.69% to Rs. 508.53 m. Education and training fees increased by Rs. 19.19 m.

The increase in expenditure of Rs. 50.05 m over 2015 result was mainly on account of expenditure related to salaries, financial assistance to students and members, advertisement and exhibition and repair and maintenance.

Capital Expenditure

Capital expenditure totaled Rs. 53.63 m, which includes office equipment, vehicles, furniture and fixtures, capital work in progress and development of study packs.

Financial Position

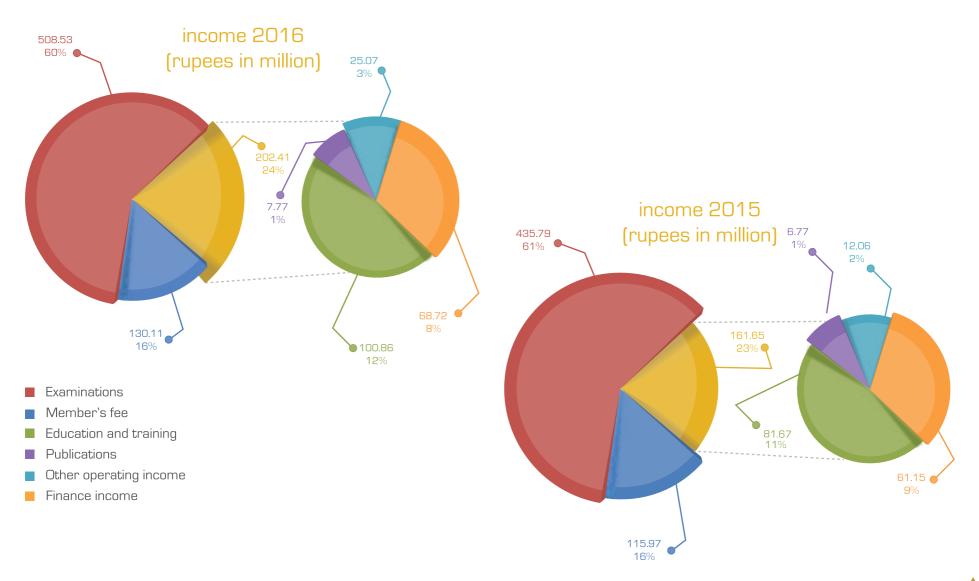
Net assets at 30 June 2016 were Rs. 943.77 m, an increase of Rs. 189.96 m on the 2015 position. At balance sheet date, the Institute had cash and bank balances of Rs. 69.28 m while total investments marked at Rs. 710.93 m.

Loans and receivables at balance sheet date remains stable, with debtors expected to be recovered in normal course of business, and with adequate provision for any debt considered doubtful.

Fees in advance includes Rs. 25.60 m relating to the payments received from members for the annual subscription of financial year ending 30 June 2017.



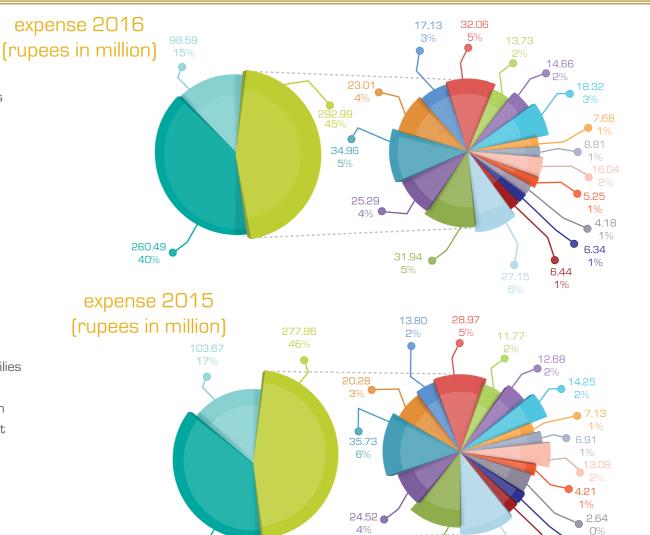
income composition



expense composition



- Examination charges
- Depreciation
- Traveling and related expenses
- Stupy packs and other publications
- Utilities
- Postage and telephone
- Repairs and maintenance
- Printing and stationery
- Rent, rates and taxes
- Advertisement and exhibition
- Amortization of intangible assets
- Financial assistance to students
- Financial assistance to members/families
- Gold medals & award ceremony
- Chartered Accountants talent program
- Vehicles maintenance and running cost
- Legal and professional charges
- Other expenditures

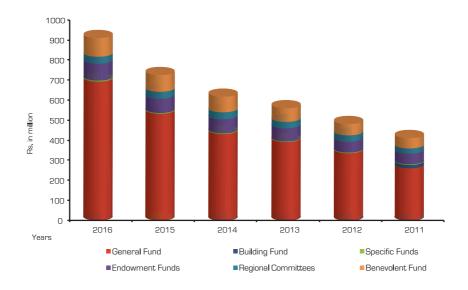


220.39 37% 7.86

9.86 2%

Summary of Financial position Rs. in million

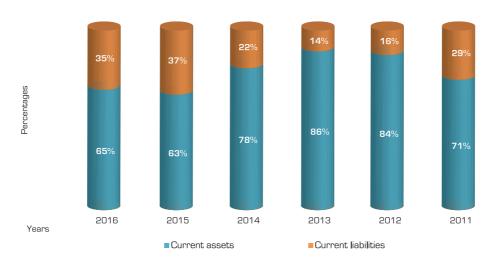
Descriptions	2016	2015	2014	2013	2012	2011
General Fund	718	555	452	406	350	273
Building Fund	0	0	0	0	0	16
Specific Funds	5	5	4	3	3	3
Endowment Funds	90	71	71	70	58	55
Regional Committees	37	38	36	33	31	28
Benevolent Fund	94	86	77	67	58	50



Summary of Assets & Liabilities Rs. in million

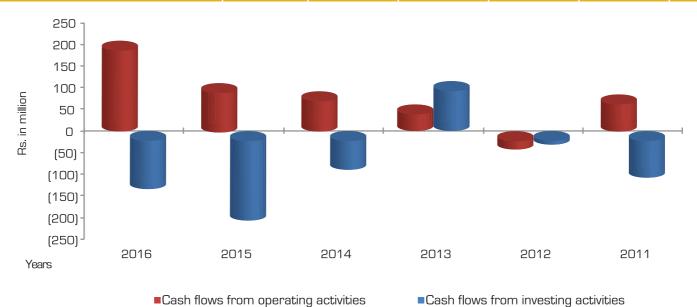
Descriptions	2016	2015	2014	2013	2012	2011
Property, plant and equipment	247	235	225	184	168	155
Long term assets	553	445	159	91	111	194
Current asset	305	179	359	361	273	129
Current liability	161	105	104	57	52	53
Net current assets	944	74	255	304	221	77

Current Assets 'vs' Current Liabilities



Summary of Cash flows Rs. in million

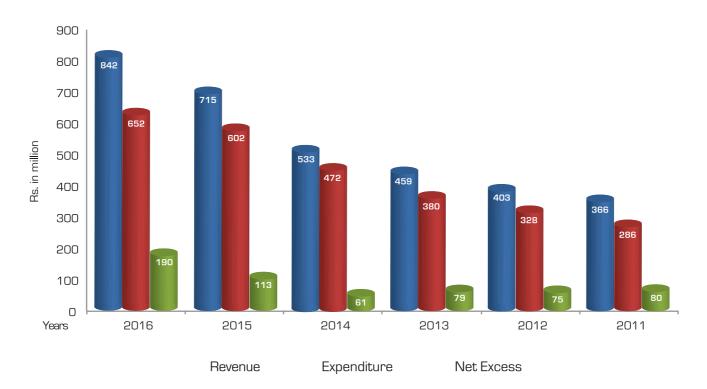
Descriptions	2016	2015	2014	2013	2012	2011
Cash & cash equivalent at the beginning of the year	96	200	192	17	51	74
Cash flows from operating activities Cash flows from investing activities	202 (131)	101 (205)	88 (80)	60 115	(23) (11)	80 (103)
Net changes in cash and cash equivalent	71	[104]	8	175	(34)	(23)
Cash & cash equivalent at the end of the year	167	96	200	192	17	51



Summary of Income & Expenditure

Rs. in million	Rs.	in	m	ill	ion
----------------	-----	----	---	-----	-----

Descriptions	2016	2015	2014	2013	2012	2011
Revenue	842	715	533	459	403	366
Expenditure	652	602	472	380	328	286
Net Surplus	190	113	61	79	75	80



International Federation of Accountants [IFAC]	ummary of Inc	ome & Expenditure						Rs. in '00
International Federation of Accountants (IFAC) Members of the Council Staff of the Institute 2.712		Category	2016	2015	2014	2013	2012	2011
Members of the Council Members of the Committee 2,712 772 410 541 223 455 1,27 3,484 4,650 3,446 3,491 3,566 5,55 3,484 4,650 3,446 3,491 3,566 5,55 3,484 4,650 3,446 3,491 3,566 5,55 4,631 4,647	OVERSEAS TRAV	ELLING						
Members of the Committee 772	Interna	ational Federation of Accountants (IFAC)						
Confederation of Asian and Pacific Accountants (CAPA) Members of the Council 910 2,240 726 879 1,581 82 South Asian Federation of Accountants (SAFA) Members of the Council 728 1,392 2,163 606 1,335 76 Members of the Committee 126 555 143 321 110 135 76 Professional Accountants in Business (PAIB) Members of the Council Staff of the Institute 1,126 1,071 358 1,068 884 26 Others 1,126 1,071 501 1,068 884 26 Others 1,126 1,071 501 1,068 884 26 Members of the Council 1,126 1,071 501 1,068 884 26 Members of the Council 1,126 1,071 501 1,068 884 26 Others 1,126 1,126 1,071 501 1,068 884 26 Others 1,126 1,126 1,126 1,127 575 43 Members of the Council 1,126 1,126 1,128 1,138 1,130 3,115 1,168 Others 1,126 1,126 1,126 1,126 1,128 1,128 1,138 1,130 3,115 1,168 Others 1,126 1,126 1,126 1,126 1,128		Members of the Committee		410	541			4,274 1,278
Members of the Council 910 2,240 726 879 1,581 82			3,484	4,650	3,446	3,491	3,566	5,558
South Asian Federation of Accountants (SAFA)	Confed	deration of Asian and Pacific Accountants (CAF	PA]					
Members of the Council Members of the Committee Staff of the Institute 126 1,392 1,409 1,535 2,484 716 1,335 76 1,409 1,535 2,484 716 1,335 76 1,409 1,535 2,484 716 1,335 76 1,409 1,535 2,484 716 1,335 76 1,409 1,535 2,484 716 1,335 76 1,409 1,535 2,484 716 1,335 76 1,335 76 1,409 1,535 2,484 716 1,335 76 1,335 76 1,335 1,308 1,335		Members of the Council	910	2,240	726	879	1,581	82
Members of the Committee 126 555 143 321 110 1,335 76	South	Asian Federation of Accountants (SAFA)						
1,409		Members of the Committee	126	-	-	-	1,335 -	76
Members of the Council Staff of the Institute Others Members of the Council Members of the Council Members of the Committee Staff of the Institute 1,126 1,126 1,071 358 1,068 884 26 1,071 501 1,068 884 26 1,071 501 1,068 884 26 1,297 127 575 922 22 22 21,900 1,792 1,841 1,182 1,618 50 4,576 3,480 3,138 1,309 3,115 1,16 3,115 3,115 3,115 3,115 3,116 3,116 3,117 358 1,068 884 26 3,1297 1,182 1,182 1,182 1,182 1,182 1,183 1,309 3,115 1,16 3,115 3,115 3,115 3,115 3,116 3,116 3,116 3,117 3,117 3,118			1,409				1,335	76
Staff of the Institute Others Members of the Council Members of the Committee Staff of the Institute Others Members of the Council Members of the Committee Staff of the Institute OCAL TRAVELLING Members of the Council New York Members of the Council New Y	Profes	ssional Accountants in Business (PAIB)						
Others Members of the Council Members of the Committee 2,676 1,688 1,297 127 575 43 Staff of the Institute 1,900 1,792 1,841 1,182 1,618 50 Sub Total 11,505 12,976 10,295 7,463 10,481 8,57 OCAL TRAVELLING Members of the Council Members of the Committee 5,920 3,987 5,220 5,510 4,616 4,14 Staff of the Institute 1,112 961 786 798 4,641 3,028 1,92 Staff of the Institute 6,754 6,594 5,278 4,641 3,028 1,92 Author Total 13,786 11,542 11,284 10,949 8,490 6,73			-	-	143	-	_	26
Members of the Committee Staff of the Institute Staff of Institute Staff	Others	6	1,126	1,071	501	1,068	884	26
OCAL TRAVELLING Members of the Council 5,920 3,987 5,220 5,510 4,616 4,14 Members of the Committee 1,112 961 786 798 846 66 Staff of the Institute 6,754 6,594 5,278 4,641 3,028 1,92 13,786 11,542 11,284 10,949 8,490 6,73		Members of the Committee	1,900	1,792	1,841	- 1,182	922 1,618	43 22 50 1,16
Members of the Council 5,920 3,987 5,220 5,510 4,616 4,14 Members of the Committee 1,112 961 786 798 846 66 Staff of the Institute 6,754 6,594 5,278 4,641 3,028 1,92 13,786 11,542 11,284 10,949 8,490 6,73	Sub Total		11,505	12,976	10,295	7,463	10,481	8,57
Members of the Committee 1,112 961 786 798 846 66 Staff of the Institute 6,754 6,594 5,278 4,641 3,028 1,92 Sub Total 13,786 11,542 11,284 10,949 8,490 6,73	LOCAL TRAVELLI	NG						
	Sub Total	Members of the Committee	1,112 6,754	961 6,594	786 5,278	798 4,641	846 3,028	4,14 66 1,92 6.73
	Grand Total							

vertical analysis

e Institute of Chartered Accountants o	f Pakista	ın									Rs	. in milli
vertical analysis	2016	%	2015	%	2014	%	2013	%	2012	%	2011	%
ASSETS AND LIABILITIES												
Property, plant and equipment	247	26%	235	31%	225	35%	184	32%	168	34%	155	37%
Other Long term assets	553	59%	445	59%	159	25%	91	16%	111	22%	194	469
Current assets	305	32%	179	24%	359	56%	361	62%	273	55%	129	309
Current liabilities	(161)	[17%]	(105)	[14%]	(104)	(16%)	(57)	(10%)	(52)	(10%)	(53)	[12%
Net assets	944	100%	754	100%	640	100%	579	100%	500	100%	425	100
REPRESENTED BY												
General Fund	718	76%	555	74%	452	71%	406	70%	350	70%	273	64
Building Fund	-	-	-	-	-	-	-	-	-	-	16	4
Specific Funds	5	1%	5	1%	4	1%	3	1%	3	1%	3	1
Endowment Funds	90	10%	71	9%	71	11%	70	12%	58	11%	55	13
Regional Committees	37	4%	38	5%	36	6%	33	6%	31	6%	28	7
Benevolent Fund	94	10%	86	11%	77	12%	67	12%	58	12%	50	12
	944	100%	754	100%	640	100%	579	100%	500	100%	425	1009
NCOME & EXPENDITURES												
Income	842	100%	715	100%	533	100%	459	100%	403	100%	366	100
Expenditures	652	77%	602	84%	472	89%	380	83%	328	81%	286	78
Operating Surplus	190	23%	113	16%	61	11%	79	17%	75	19%	80	22

horizontal analysis

e Institute of Chartered Accounta	nts of Pakis	stan								Rs.	in millic
Horizontal Analysis	2016	Change over perceding year (%)	2015	Change over perceding year (%)	2014	Change over perceding year (%)	2013	Change over perceding year (%)	2012	Change over perceding year (%)	2011
ASSETS AND LIABILITIES											
Property, plant and equipm	ent 247	5%	235	4%	225	23%	184	9%	168	8%	155
Other Long term assets	553	24%	445	180%	159	76%	91	(18%)	111	(43%)	194
Current assets	305	70%	179	(51%)	359	[1%]	361	32%	273	111%	129
Current liabilities	(161)	53%	(105)	1%	(104)	82%	(57)	10%	(52)	[1%]	(53)
Net assets	944		754		640		579		500		425
REPRESENTED BY	740	00%		000/	450	4.40/	400	4.007	050	000/	070
General Fund	718	29%	555	23%	452	11%	406	16%	350		273
Building Fund	-	-	-	- OF0/	-	- - 70/	-	-	-	(100/0)	16
Specific Funds	5	- 070/	5	25%	4	7 %	3	2%	3		3
Endowment Funds	90	27%	71	-	71	1%	70	22%	58		55 28
Regional Committees	37	(3%)	38	6%	36	9%	33	7 %	31	9%	
Benevolent Fund	94	9%	86	12%	77	16%	67 570	15%	58	15%	50
	944		754		640		579		500		425
NCOME & EXPENDITURES											
Income	842	18%	715	34%	533	16%	459	14%	403	10%	366
Expenditures	652	8%	602	28%	472	24%	380	16%	328	15%	286
Operating Surplus	190	68%	113	86%	61	(23%)	79	5%	75	(6%)	80

Shaping Tomorrow

power intellect wisdom

teaching brings out innate powers, and proper training braces the intellect.







Head Office Chartered Accountants Avenue, Clifton, Karachi-75600. Phone: 0092-21-99251636-39 UAN: 0092-111-000-422 Fax: 0092-21-99251626 email: info@icap.org.pk

Karachi City Office Al-Samad Towers, 2nd Floor, Plot No. SB 33, Block 13-B, Gulshan-e-Iqbal, Opposite Baitul Mukkarram Masjid, Karachi. Phone: 0092-21-99244691,99244692 email: city.office@icap.org.pk

Hyderabad 3rd Floor, Salman Icon Tower, Near RT Restaurant, Opposite Faysal Bank, Auto Bhan Road, Latifabad, Hyderabad. Phone: 0092-22-3821227 email: hyderabad@icap.org.pk

Sukkur Admin Block, Sukkur IBA, Airport Road, Sukkur. Phone: 0092-71-5806109 Ext: 138 email: sukkur@icap.org.pk Quetta Civic Business Center, Hali Road, Quetta Cantt. Phone: 0092-81-2865533 email: Quetta@icap.org.pk

Abbottabad Yusef Jammal Plaza, Mansehra Road, Abbottabad. Phone: 0092-992-405515 email: abbottabad@icap.org.pk

Northern Region Office - Lahord 155-156, West Wood Colony Thokar Niaz Baig, Raiwind Road, Lahore. Phone: 0092-42-37515910-12 UAN: 0092-42-111-000-422 email: lahore@icap.org.pk

Lahore City Office Staples Plaza, 2nd Floor, 8-A Babar Block, Garden Town, Lahore. Phone: 0092-42-35869952-3 email: fouzia.karim@icap.org Islamabad G-10/4, Mauve Area, Islamabad, Pakistan. UAN: 0092-51-111-000-422 Fax: 0092-51-9106095 email: islamabad@icap.org.pk

ICAP House, 2nd Floor, Gujranwala Business Center, Opposite Chamber of Commerce, Main G.T. Road, Gujranwala. Phone: 0092-55-3252710, email: gujranwala@icap.org.pk

Multan
3rd Floor, Parklane Tower,
Officers' Colony,
Near Eid Gaah Chowk,
Khanewal Road, Multan.
Phone: 0092-61-6510511,6510611
Fax: 0092-61-6510411
email: multan@ican.org.pk

Faisalabad
P- 3/33 East Canal Road, Muhammadi
Colony, Near Govt. College of Commerce
Abdullahpur, Faisalabad.
Phone: 0092-41-8531028
Fax: 0092-41-8712626
email: faisalabad@icap.org.pk

Peshawar 30, Old Jamrud Road, University Town, Peshawar. Phone: 0092-91-5851648, Fax: 0092-91-5851649 email: peshawar@icap.org.pk

Mirpur AJK
Basic Health Unit (BHU) Building,
Sector D, New City, Mirpur,
Azad Jammu and Kashmir.
Phone: 0092-58283-205296
Cell: 0092-346-5446690
email: mirpur@icap.org.pk