



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

MOVING TOWARDS
GROWTH | SUSTAINABILITY | DIGITALIZATION



2023

ANNUAL
REPORT



**The Institute of
Chartered Accountants
of Pakistan**

CA
PAKISTAN



GROWTH, SUSTAINABILITY AND DIGITALIZATION

Growth, sustainability and digitalization have become interconnected in today's world.

ICAP plays a significant role in promoting and facilitating digitalization in the field of accounting and finance by embracing digital education, on-line examinations and digital transformation initiatives within the accounting profession along with equipping members with techniques of data analytics.

By embracing digitalization, ICAP aims to enhance the quality and efficiency of accounting and finance practices, provide better educational opportunities and keep pace with the evolving technological advancements.





President and Council Members discussing the Institute's future outlook

About the Report

In accordance with the Institute's current approach to corporate reporting, we present Annual Report 2023 of the Institute to give our stakeholders an overview of how the Institute creates value.

The links among the Content Elements of the report are highlighted with these icons that appear throughout the report:



Cross-reference
to a section



Cross-reference
to the web



Value
creation

Responsibility for the Annual Report

The Council of the Institute is responsible for presenting this report. The reporting process was conducted under the management's responsibility with the Council's oversight. The Council has reviewed this report accompanied by the Financial Statements for the year ended June 30, 2023.

Continuing Support for the Sustainable Development Goals (SDGs) and Pakistan's Nationally Determined Contributions (NDCs)

Supported by the discussion of The International Federation of Accountants (IFAC) Professional Accountants in Business Committee (PAIB) and the input of the IFAC Professional Accountancy Organization (PAO) Development Committee, IFAC has identified 8 SDGs where the accountancy profession has the most significant part to play in the new global agenda.

We believe that the Institute can contribute directly and indirectly in achieving the United Nations Sustainable Development Goals through its activities. In this year's report, we have identified ICAP's 8 SDGs similar to IFAC's except for SDG10 in place of SDG12.

We have mapped our activities to the SDGs throughout our value creation process by placing these SDG icons in the relevant section of the report.



Further, in pursuance of sustainable development, ICAP has started to align its policies in line with Pakistan's Nationally Determined Contributions (NDCs) for essentially contributing to the country's climate goals and sustainable development. Following are the steps taken by ICAP:

Carbon Footprint Reduction: Implementing measures to reduce the carbon footprint of ICAP's operations, such as utilizing solar energy, reducing paper usage and promoting sustainable transportation options for employees.

Advocacy and Education: Educating members, employees and stakeholders on the importance of climate action and sustainability, encouraging them to adopt eco-friendly practices in their professional and personal lives.

Collaboration: Collaborating with other professional bodies, environmental organizations and government agencies working on sustainability and climate initiatives.

Continuous Improvement: Establishing a culture of continuous improvement within ICAP, with regular reviews and updates to policies and practices as needed to ensure alignment with evolving NDCs and best practices in sustainability.

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Notice of Annual General Meeting

The 62nd Annual General Meeting of the Institute of Chartered Accountants of Pakistan will be held on Tuesday, December 19, 2023 at 6:45 p.m. at ICAP House, Lahore.

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

Agenda

1. Confirmation of the minutes of the 61st 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, 2023.
3. Appointment of auditors for the year ending June 30, 2024 and fixation of their remuneration.
 - a. One of the retiring joint external auditors, Mr. M. Shabbir Kasbati (R-2134), has been the auditor of the Institute for the last five years and therefore is subject to mandatory rotation as per the requirements of code of corporate governance which the Institute has adopted.
 - b. The other retiring joint external auditor, Mr. Abdul Qadeer (R-1544), has been the auditor of the Institute for the last two years and being eligible, has offered himself for reappointment.
 - c. In line with the Institute's policy on rotation of external auditors, the Audit Committee has recommended to the Council the appointment of Mr. M. Waseem (R-1475) in place of Mr. M. Shabbir Kasbati (R-2134) and the reappointment of Mr. Abdul Qadeer (R-1544) as the joint external auditors of the Institute for the year ending June 30, 2024.
4. Any other business with the permission of the Chair.

Note: Members located at Karachi, Islamabad, Faisalabad, Multan, Peshawar, Hyderabad, Gujranwala, Abbottabad, Quetta, Sukkur and Mirpur AJK may attend the AGM through online facility at ICAP Offices at the mentioned locations. Members attending from any place, other than the place of AGM, shall not be part of quorum and shall not be allowed to vote for any resolution placed before the AGM.

Abu Talib Haideri, FCA

Secretary

Karachi, December 5, 2023



President ICAP and Council Members raise the national flag on the 76th Independence Day of Pakistan on August 14, 2023 at ICAP Office - Lahore



Vice President ICAP and Council Members raise the national flag on the 76th Independence Day of Pakistan on August 14, 2023 at ICAP Head Office - Karachi



ICAP Members & Employees raise the national flag on the 76th Independence Day of Pakistan on August 14, 2023 at ICAP Office - Islamabad



Independence day celebrations at ICAP Office - Multan



Independence day celebrations at ICAP Office - Peshawar



Independence day celebrations at ICAP Office - Faisalabad



It is by working together with our dearest members, students, employees and stakeholders that we can make the greatest progress, delivering against our strategy and creating value for our nation.

President's Review

I am pleased to present the 62nd annual report of the Institute of Chartered Accountants of Pakistan (ICAP). As an active part of global profession, ICAP is committed to promoting transparency, best corporate reporting and driving ESG agenda. Our members contribute to development of economies through the skills that augment the capacity for businesses to progress and also for governments to play their regulatory role.

Our Institute formulated a four year strategy in 2022 that is well aligned with the global and local expectations of all the stakeholders. The focus remained on effective and balanced regulations; strengthening governance and ensuring inclusive growth by creating an environment for small and medium-sized firms to grow. The overall impact we intended to create was to enhance public trust and confidence in the CA profession.

I am proud of ICAP's role in contributing towards Government policy formulation and economic legislation. Our efforts are always directed towards advocating regulatory policies and actions that are proportionate to the ever-changing need of the profession. We have a considered collective view that over regulation and disproportionate activism of regulators may not fully serve the public interest.

One of our best achievements was to ensure effective contribution with regard to the Anti Money Laundering and Countering Financing of Terrorism (AML/CFT) domain. The Financial Action Task Force by consensus removed Pakistan from the grey list during the FATF Plenary meeting held in Paris, France on October 21, 2022 and ICAP is ensuring all compliances and conditions are met for the review in 2026. ICAP was appreciated by the Government of Pakistan.

Achieving FATF targets was a national duty. ICAP took the lead in creating the AML/CFT Regime specifically for the Accounting Profession in Pakistan. Additionally, our practicing members cooperated with the Institute as their regulatory body to ensure that their firms adhered to the Regulations. ICAP's engagement with FATF led to comprehensive improvements in Pakistan's laws and procedures, making its domestic AML/CFT regime more effective to cope with current and future challenges.

The Ministry of Finance appreciated the Model Federal Budget and Proposals for Economic Growth of Pakistan's Economy submitted by Institute. These documents included suggestions that aimed to provide the Ministry with insights into the various expectations that different sectors of the economy have for the fiscal policy.

During 2022-2023, we prioritized investing in the enhancement and restoration of our human and social capital, marking the first full complete year of in-person interactions since the onset of the COVID-19 pandemic. We recognized the immense value of physical spaces for numerous individuals, while also acknowledging the considerable advantages offered by digital and hybrid work arrangements.

We also continued to show leadership on the sustainability agenda and the road to net zero. The Green and Clean Energy Initiative was materialized through installation of 87.2 KWH solar system at ICAP head office at Karachi. Moreover, similar projects were also taken up at the ICAP Lahore and Islamabad Offices.

We formed a Working Group (WG) in June 2022 primarily tasked to create stakeholder awareness and review pronouncements issued by International Sustainability Standards Board (ISSB) on sustainability reporting. The WG has representation from SECP, industry and practitioners. We also submitted comments to ISSB on August 9, 2023, on an exposure draft "Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates" issued by ISSB. ICAP continued to respond to ISSB call for comments on its exposure drafts and engaged ISSB in awareness sessions arranged by the Institute.

During the year, following events were organized to create awareness and enhance capacity building on Sustainability reporting:

- Seminar on Sustainability Reporting held in Karachi in July 2022.
- Awareness and Capacity Building Session on Sustainability Reporting held in Lahore in May 2023.
- Webinar on capacity building session on sustainability reporting held in June 2023.
- Seminar 'ESG Revolution' covering IFRS S1 and S2 requirements held in Karachi in August 2023.
- Consultative session with stakeholders on the implementation of IFRS Sustainability Disclosure Standards (IFRS S1 and S2) at ICAP Karachi, with a huge participation from industry representatives in September 2023.

We have also undertaken 1st ever initiative to bolster the confidence of users of audited financial statements in the authenticity of the auditors' reports by introducing the issuance of Unique Document Identification Numbers (UDIN).

Moreover, ICAP's significant role in furnishing continuing professional development opportunities and promoting research and innovation within the finance sector is commendable.

In our commitment to broaden our outreach, encourage stronger connectivity and endorse our brand, we have initiated numerous 1st ever groundbreaking initiatives, some of which are listed below:

- Engagement of ICAP with ICAS (Institute of Chartered Accountants of Scotland).
- Introduction of Technology Audit and Sharia Audit Courses.
- Roll out of actionable research in collaboration with IBA.
- Gold, Silver and Bronze Member recognition ceremony.
- International Standard on Quality Management (ISQM) Guide and Toolkit.
- SMP Training Workshops.
- Digital Technology Awards.
- Pakistan Trading Competition (PTC).
- CA Pakistan RAETs Convention 2023.
- CA Pakistan Training Organization Outside Practice (TOoP) Convention 2023.
- CA Pakistan Training Organization Inside Practice (TOiP) Convention 2023.
- Annual Dinner by Bahrain Chapter.
- Partnership with Coursera.
- Initiative of ICAP Going Green.
- UDIN.
- Math Competition.
- PAIB Professional Excellence Award.
- Fully Computer Based Examination.
- Revolutionize BPO Services: Excel with Arabic Language Training.
- ICAP and Chamber of Auditors of the Republic of Azerbaijan sign Memorandum of Understanding.

Our Technical Department also contributed a number of resource materials and technical support on various domains. Some key areas covered were ISQM, IASB Standards, IFRS 17-Insurance Contracts, Disclosures of Zakat, Assurance Report regarding Free Float of Shares, Royalty/ Franchise/ Technical Fees Agreement, updating of technical releases and

Non-Going Concern Basis of Accounting. We also had a number of valuable professional engagements with regulators and other bodies. Some key professional engagements were with SECP, SBP, AGP, CGA, AOSSG, AAOIFI and BRI Forum. We welcomed President IFAC, Ms. Asmâa Resmouki at ICAP Islamabad on March 17, 2023 and briefed her regarding ICAP's formation, our vision and mission, qualification details and our role as Regulators of the accounting profession.

By almost all measures, it was another hugely successful year for ICAP. Our student base is continuously growing at a healthy rate, with over 9,000 new students having formally registered with ICAP, indicating further expansion of our future talent pool.

ICAP membership also continued to grow, which at the end of year stood at 9,669.

Our year-on-year gross income increased to PKR 1,742 M, with a net surplus of PKR 582 M. The recent significant growth in our net assets continued in 2023, which now stands at PKR 2,781 M. These were the highest ever net and gross revenue of the Institute.

These strong financial foundations continue to underpin our commitment to serve the public interest.

In alignment with our commitment to good governance, the Council, during its 373rd meeting in September 2023, adopted the Governance Manual, as proposed by the Governance Committee.

We take great pride in organizing the 1st ever GCC Finance Summit, which was held in Dubai on November 28, 2023. This event was designed to promote collaboration and engagement with our esteemed overseas members while simultaneously sustaining our international outreach efforts.

We continue to work in close coordination with global professional forums, particularly, IFAC, CAPA and SAFA. I must share the information that IFAC, considering ICAP as a valuable part of the global forum, accepted the nomination from ICAP in almost all boards and Committees of IFAC. Our past president Mr. Khalilullah Shaikh was appointed as member of IFAC Board.

It is by working together with our members, students, employees and stakeholders that we can make the greatest progress, delivering against our strategy and creating value for our society.

Unlike existing practice of members' convocation, till 2006, ICAP membership certificate used to be handed over through postal service and there were no ceremonies held for this purpose. Our members of that era always missed the feelings of ceremonial award of membership. We recognized such members by holding Golden, Silver and Bronze Jubilee Recognition Ceremonies in Islamabad, Karachi and Lahore that were also attended by the spouses of such members. For me it was very small token of recognition we could offer to our invaluable senior members. This was well appreciated by our members.

Finally, as I am concluding my term by the end of January 2024 as President, I found it an incredible year of my professional life. Coming from a family of CA's, it was a dream come true to lead my beloved Institute and then move ahead to serve my beloved nation. Connecting with members, students and other stakeholders across Pakistan and overseas was an experience of a lifetime. I am grateful to colleagues and Council Members for their support and their ongoing commitment to ICAP. I am immensely proud of what we have achieved together and I have no doubt that the Institute will continue to flourish and I expect every member of our beloved Institute to voluntarily devote some time by becoming a part of various Committees.

I would like to offer my sincere thanks to all our volunteers in Committees and boards, who generously gave their time and expertise to support our activities and were instrumental in our success.

M. Ali Latif, FCA
President

ICAP Zindabad!!
Pakistan Zindabad!!



ABOUT US

We are proud to represent a remarkable profession that continues to stand-out amongst other qualifications, influencing not only the world of finance but also our national economy.

Our members are a force to reckon with, achieving success and impacting in ways which are always reliable. They work in the profession, industry, government and statutory bodies and advise, assure, record, compile and report with proficiency, diligence and reliability.

How we make a difference

We have effectively created a national accounting organization with a global presence during our glorious 62-year journey, expanding our impact through our members in more than 50 countries.

The Chartered Accountants Ordinance, 1961 (CAO) authorized the establishment of ICAP on July 1, 1961 as a statutory body charged with regulating the profession of accountants. We operate under the provision of CAO 1961 and the Bye-Laws 1983 made thereunder.

The provision of qualifications, encouraging professional development, knowledge sharing, providing priceless insights, technical competence and preserving the honor and reputation of the accounting profession are all part of our fundamental goals.

About 10,000 esteemed members are invaluable contributors, bringing a wealth of knowledge, experience and expertise to our organization. They serve as the foundation, providing valuable insights and guidance that shape our strategies and initiatives. Their unwavering commitment and dedication propel us forward and guarantee the triumph of our endeavors.



See how our membership is growing, what industry and sector they are serving and where in the world are they based. Please refer to Page 206-208



Our student statistics

Our student body is growing in strength year on year. Please refer to Page 209-211

Upon successfully completing a rigorous journey of education, training and examination, our members are well-prepared to offer invaluable support to businesses through their ability to making informed strategic decisions, effectively manage crucial risks, adapting to technological advancements and foster innovation.

To address the diverse expectations of society we cultivate a culture of professional excellence, foster ethical behavior, engage and actively collaborate with all stakeholders. Our ultimate objective is to equip our members with the necessary skills to continue leading in the fields of finance and business, earning global recognition.

Our primary objective is to create public value by protecting the public interest and enhancing trust in the accounting profession. To fulfill this commitment, the Institute has implemented a just and efficient quality assurance and investigation process.

Additionally, ICAP has been designated as an Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Regulatory Authority under the Anti-Money Laundering Act, 2010 (AML). In line with this role, the Council has approved AML/CFT Regulations for Chartered Accountants Reporting Firms. We actively collaborate with various AML/CFT Regulatory Authorities and Stakeholders, including State Bank of Pakistan, Securities and Exchange Commission of Pakistan, Federal Board of Revenue, Financial Monitoring Unit (FMU), Ministry of Foreign Affairs, Ministry of Interior and other Law Enforcement Agencies. Our aim is to ensure the effective implementation of the National Action Plan, which aims to enhance the AML/CFT regime in Pakistan.

In our unwavering dedication to enhance public trust in the accounting profession, the Institute maintains the utmost standards of professional and ethical conduct for our members.

The Institute actively engages in collaboration with government bodies, regulatory authorities, academia, employers and other important stakeholders to promote the sustainable growth of the accounting profession, businesses and the economy.

At the core of our long-term vision lies the global presence of ICAP. We consistently endeavor to cultivate valuable partnerships across the globe, aiming to benefit our esteemed community and emphasizing the worldwide scope of our mission.

Our Global Partnerships

International Federation of Accountants (IFAC)

IFRS Foundation

International Accounting Standards Board (IASB)

South Asian Federation of Accountants (SAFA)

Confederation of Asian and Pacific Accountants (CAPA)

Asian-Oceanian Standard-Setters Group (AOSSG)

Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)

Chartered Accountants Worldwide (CAW)

Belt and Road National Accounting Standards Cooperation Forum (BRI Accounting Forum)





OUR VISION

Enabling professional excellence while contributing towards sustainable economic development and promoting public trust.



OUR MISSION

To achieve excellence in professional competence, add value to businesses and economy, safeguard public interest; ensure ethical practices and contribute to good corporate governance while recognizing the needs of globalization.



OUR CORE VALUES

Integrity and Independence

Integrity, independence and adherence to ethical standards.

Professional Excellence

Professional excellence in all activities – education and training, examinations, members development, standards setting and adoption, quality control mechanism and the process of investigation.

Transparency

Transparency in all activities, practices and policies as key to good governance.

Innovation

Innovation to respond to changing dynamics of the profession, keeping it relevant for sustainable growth.

Equity and Fairness

Equity and fairness so that merit and merit alone would remain the criteria for decision making at all levels and zero tolerance for disrespect, harassment and injustice.

Team Culture

Team culture as we believe in working together to create synergy and succeed.

Accountability

Accountability and ethical responsibility in dealings with all stakeholders.



GOVERNANCE

At the heart of our governance structure lies our Code of Conduct, serving as the bedrock upon which we have built our governance processes. Our governance framework is meticulously designed to guarantee unwavering compliance with regulatory mandates. Within this framework, our Boards and Committees play pivotal roles, offering guidance to our management and taking on the crucial responsibility of formulating recommendations to the Council. These recommendations steer the Institute's strategic direction and chart the course for our future growth.

Our Governance Framework

The governance of the Institute is entrusted to the Council, which consists of nineteen members. Fifteen members are elected by the members from amongst themselves for a four-year term, while the remaining four members are nominated by the federal government. The Council holds the ultimate responsibility for the formulation and execution of ICAP's strategy and policies.

The Council acts as the central hub for practicing firms, industry experts and regulators. It plays a crucial role in guiding the Institute's strategic direction, ensuring its success and keeping it aligned with its mission and vision. By bringing together stakeholders from the public, private and non-profit sectors, the Council promotes collaboration to maximize the utilization of the Institute's resources, resulting in benefits for all stakeholders. The Council's decisions are always grounded in the Institute's mission, vision and values. Through its Boards and Committees, the Council has created an oversight structure that supports value creation in the context of the Institute's external environment.

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

To accomplish its objectives, the Council is supported by the management team headed by the Secretary.

Our approach to Governance

The Institute, an independent and self-governing body, operates strictly in accordance with the provisions outlined in the CAO – 1961 and the Bye-Laws 1983. The governance of the Institute covers various aspects such as the Institute's activities, the authority and responsibilities of the Council and Regional Committees, roles of the President and Secretary, membership matters, financial accounts and meetings of the Council, Boards and other Committees.

Commitment to good Governance

The Institute had played a pivotal role in the development of the CCG (Code of Corporate Governance) issued by the SECP (Securities and Exchange Commission of Pakistan). While the Institute, as a regulatory body, is not obligated to comply with the CCG provisions that are specifically applicable to listed and public sector companies, it voluntarily chose to adopt the requirements of the Public Sector Companies (Corporate Governance) Rules 2013, in order to ensure the implementation of best practices in its own operations. Recognizing that certain parts of the Code may not directly relate to the governance of a professional body, the Institute complies with the provisions that specifically pertain to its operations.

Council's Role and Responsibilities

The governance of the Institute vests with the Council under the provisions of the CAO and the Bye-Laws.

The Council provides strategic direction to the Institute, formulates policies on education, training and examination of students, membership of the Institute and other governance and regulatory matters.

It reviews and approves operational plans and budgets. The Council also approves the examination results and decides the disciplinary cases referred to it by the Investigation Committee.

The Council has developed the Institute's vision and mission statements along with the significant policies to enable the Institute to carry out its function effectively and efficiently.

It has also established appropriate delegation of authorities and assurance mechanisms to support efficient decision making and policy development process.

The Council recognizes 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.

Council Members do not receive any remuneration, but are reimbursed for travel and subsistence costs incurred for the purposes of the Institute's operation. The office bearers are also not provided with any remunerations but are provided facilities for performance of their duties.

Code of Conduct for the Council and its Boards and Committees

The Council has developed a Code of Conduct along with its supporting policies and procedures for members of the Council and its Boards and Committees.

The Code of Conduct contains an elaborated conflict of interest policy that lays down the circumstances or considerations when a person may have an actual or potential conflict of interest and provides the procedure for disclosing such interests. Each Council / Board / Committee member has to declare interests (if any) that might lead to conflict and is required to update the declaration by signing the Annual Declaration.

Council Meetings

The Council meets at least once every quarter and written notices of the meetings are circulated to the Council Members not less than fourteen days before the meeting. The draft minutes of the meetings are recorded and normally 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. In the year July 2022 to June 2023, 11 council meetings were held.

Standing Committees

The Council, from amongst its members, has constituted three Standing Committees as follows:

1. Executive Committee

This Committee comprises the President, Vice Presidents and not less than other three Council Members. The Committee is chaired by the President and is responsible for overall supervision of the administrative and financial management of the Institute. Its responsibilities also include identification of the key risks relating to the Institute in meeting its objectives and undertake measures necessary to mitigate those risks. It is also responsible for the development of annual and long-term plans and review of the annual and quarterly performance and financial statements of the Institute.

2. Examination Committee

The Examination Committee comprises the President, Vice Presidents and not less than three other members of the Council. The Committee deals with all policies related to the conduct of examinations and declaration of results. These include fixing the dates of submission of examination fee and examination forms, dates and mode of declaration of result, appointment of subject specialists, examiners and invigilation staff, defining the Code of Conduct for the students, staff of examination department, moderators, subject specialists, paper setters, markers and invigilators and formulating policy regarding use of study material during examinations (if any), etc. The Committee is also responsible to take all necessary steps to improve the policies and procedures in accordance with international best practices and to make the system transparent and efficient. It also advises the Council and Education & Training Committee on policy matters related to examination, curriculum and study material.

3. Investigation Committee

The Investigation Committee comprises ten members: six Council Members including the President and Vice President, three independent members and a person who has exercised the power of, or is or has been a Judge of a High Court or who is or has been an advocate of a High Court and is qualified to be appointed as a Judge of a High Court. This Committee conducts inquiry on matters of professional misconduct committed by the members and students of the Institute. The Committee is mainly responsible for determining the facts of the cases referred to it. The final decision on the alleged misconduct resides with the Council.



Attendance in Council and Standing Committees Page 214-216

Boards and Committees

While the Council has the ultimate responsibility for the control and management of the Institute, it has delegated certain powers and duties to the Boards and Committees constituted under the provisions of CAO and the Bye-Laws. All the Boards and Committees operate under their respective terms of reference and frameworks specified by the Council.

In order to increase public confidence with increased transparency and wider participation of stake holders, the Council has established Boards, under various legal frameworks and provisions of the Bye-Laws. These are as follows:

Accounting Standards Board

The Accounting Standards Board (ASB) was established to further strengthen the quality of financial accounting and reporting in Pakistan. The Board comprises 22 members out of whom 12 are nominated by the Council of the Institute, two by the SECP and one each by the SBP, Pakistan Stock Exchange (PSX), Auditor General of Pakistan (AGP), Higher Education Commission (HEC), Ministry of Finance (MoF), Institute of Cost and Management Accountants (ICMA International) and Controller General Accounts (CGA).

Quality Assurance Board

The Quality Assurance Board (QAB) has been formed to independently undertake the implementation of the framework of the QCR program. The Board comprises nine members. ICAP and SECP have three nominees each, whereas SBP and PSX have two and one nominees, respectively.

Anti-Money Laundering Supervisory Board

Pakistan is obligated to comply with the Financial Action Task Force (FATF) recommendations. In this regard, Pakistan has enacted the AML Act, 2010 and Anti-Terrorism Act, 1997.

Under the AML Act, 2010, the Institute has been designated as an AML/CFT Regulatory Authority. The Institute has established an independent AML Supervisory Board to supervise, regulate, implement and enforce the ICAP AML/CFT Regulations issued by ICAP. The Board comprises five members of whom three are nominated by the Council and one each by SECP and FMU.

Digital Assurance and Accounting Board

The Digital Assurance and Accounting Board (DAAB) has been established by the Council with the objective to serve the public interest; to contribute policy recommendations; and to provide support towards embedding technology based solutions in accounting, assurance and various other businesses.

The Board currently has 17 members having representatives from the Council, Industry, businesses, audit firms, government organizations and educational Institutes including IT experts from amongst the non-members.

Appellate Board

The Appellate Board refers to a forum formed under the QCR Framework to undertake an appeal process against the

decision of QAB in case it decides to remove/not include the name of the Firm from/in the List of Firms having Satisfactory QCR Rating. The Appellate Board comprises of five members. Two members are nominated by the Council, two by SECP and one by SBP. The nominees include at least one person who has exercised the powers of/ is/has been, a judge of High Court or who is/has been an advocate of a High Court and is qualified to be the Judge of a High Court.

Committees

Audit Committee

The Council is cognizant 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. The Audit Committee comprises five members: three independent members including the Chairman of the Committee and two Council Members not being Office Bearers. The Chairman of the Committee shall be a Past President of the Institute.

The Committee is responsible for reviewing and evaluating the integrity of financial statements, risk management and internal controls systems and compliance with legal and regulatory requirements. It also evaluates the performance of the External Auditors and the performance and effectiveness of the Internal Audit function. It recommends to the Council the appointment of External Auditors, audit fees and provision by External Auditors of any service to the Institute in addition to the audit of financial statements.

The Committee also monitors the effectiveness of the Whistleblowing Policy of the Institute on a regular basis. Besides the Head of Internal Audit, who also acts as the secretary to the Audit Committee, the Secretary, Chief Financial Officer and the External Auditors also attend meetings of the Audit Committee in which issues relating to accounts and audit are discussed. The External Auditors meet with the Audit Committee once 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.

Regional Committees

Two Regional Committees, for Northern and Southern regions, are constituted under the CAO and the Bye-Laws. The members of the Institute in addition to electing 15 members of the Council also elect six members for each of its two Regional Committees for a four-year term running concurrently with that of the Council. The structure, functions and duties of the Regional Committees are defined in the Bye-Laws and are operating accordingly. These Regional Committees present their reports separately to the members in their respective regions and also hold general meetings of the members, independent of the Council.

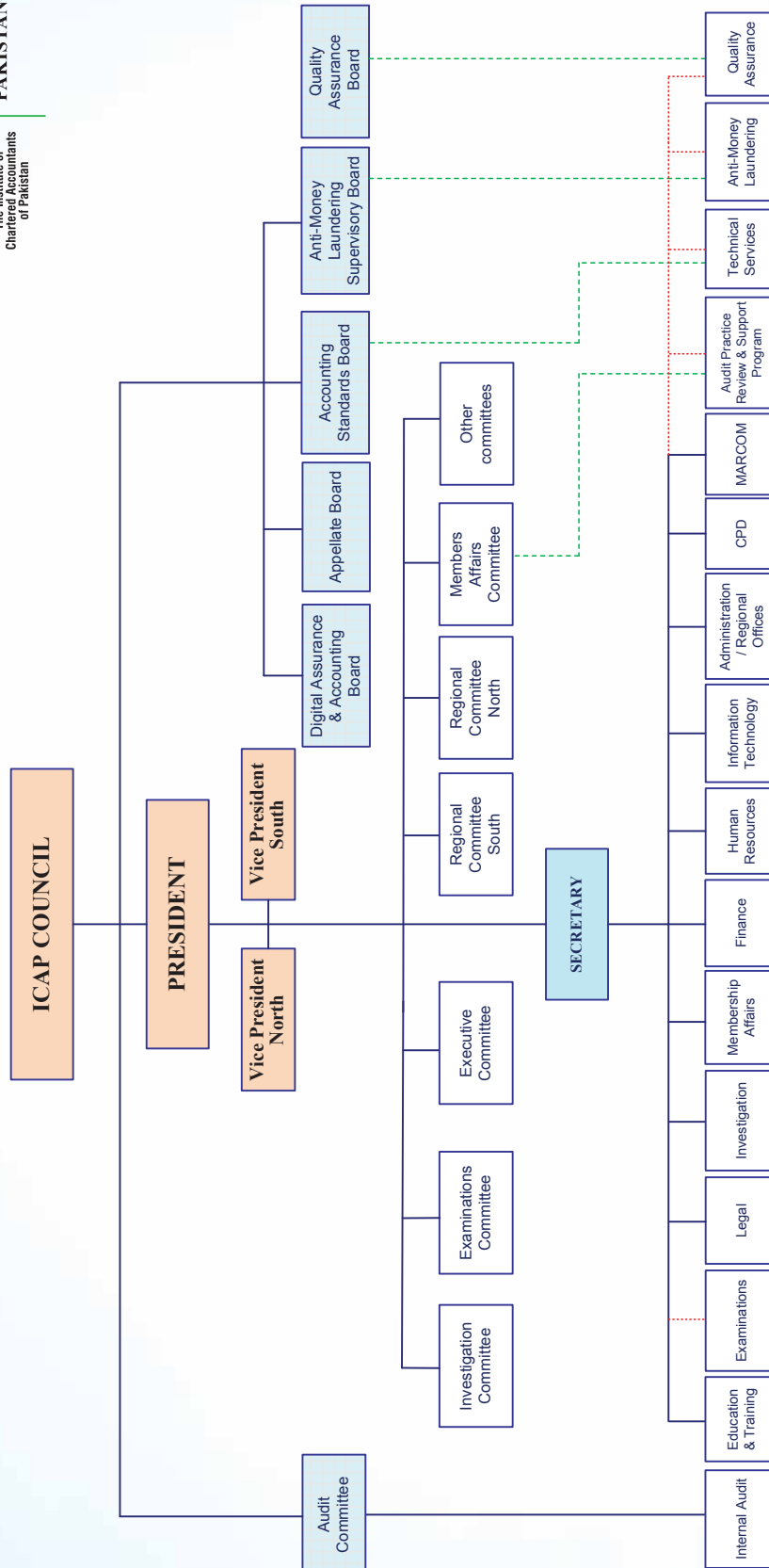
Consultative Committees

The Council has also constituted various other Committees which provide consultation, advice and recommendations to the Council for effective and efficient decision making process. These include Members Affairs Committee, Public Sector Committee, Education and Training Committee, Professional Accountants in Business Committee, Practicing Members Committee, Small and Medium Practices Committee, Overseas Coordination Committee, CA Women's Committee, Internal Audit Practices Development Committee, Continuing Professional Development Committee, Auditing Standards and Ethics Committee, Committee on Fiscal Laws, Governance Committee, Incubation Committee, ICAP Benevolent Fund Management Committee, Marketing & Communications Committee, Government Relationship Committee and Economic Advisory Committee.



Attendance in Boards and Committees Page 217-235

Our Governance



LEGENDS

Functional and Administrative Link

Functional Link

Administrative Link

The Council of the Institute



(Front Row) L to R: Jameel Ahmad, Akif Saeed, Honorable Senator M. Ishaq Dar, Khalid Rahman, Arslan Khalid, Ashfaq Yousuf Tola, M. Ali Latif, Farrukh Rehman, M. Maqbool, Asad Feroze, Shahab Qadir and Malik Amjed Zubair Tiwana
(Back Row) L to R: Hina Usmani, Saifullah, M. Samiullah, Zeeshan Ijaz, M. Awais, Husnain R. Badami and Khursheed Kotwal.

President	Members
M. Ali Latif, FCA	Ashfaq Yousuf Tola, FCA
	Farrukh Rehman, FCA
Vice Presidents	Hina Usmani, FCA
Arslan Khalid, FCA	Husnain R. Badami, FCA
Asad Feroze, FCA	Khalid Rahman, FCA
	Khursheed Kotwal, FCA
Government Nominees	M. Awais, FCA
Honorable Senator M. Ishaq Dar, FCA	M. Maqbool, FCA
Akif Saeed - Chairman, SECP	M. Samiullah, FCA
Jameel Ahmad - Governor, SBP	Saifullah, FCA
Malik Amjed Zubair Tiwana - Chairman, FBR	Shahab Qadir, FCA
	Zeeshan Ijaz, FCA

The Management of the Institute



Left to right: Tahir Saeed Malik, Ajlal Hyder Zaidi, Fahad Parvaiz, Sabahat Ali Khan, Zeeshan Qadir, M. Imran Khan, Haider Ali Khan, M. Irfan Ghaziani, Abu Talib Haideri, Omair Jamal, Shaikh M. Fahim, Ahmed Salman Abbasi, Zehra Hassan, Tahera Arshad and Hina Kazi

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Executive Director, Education & Training, Membership & Corporate Affairs

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Director, Audit Practice Review & Support Program

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Deputy Director, MARCOM

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Employees at ICAP Head Office



Employees under 40 at ICAP Head Office



Women Employees at ICAP Head Office



Employees at ICAP Lahore Office



Employees at ICAP Islamabad Office



Employees at other ICAP Locations



Faisalabad



Multan



Peshawar



Abbotabad



Hyderabad



Mir Pur AJK



Quetta



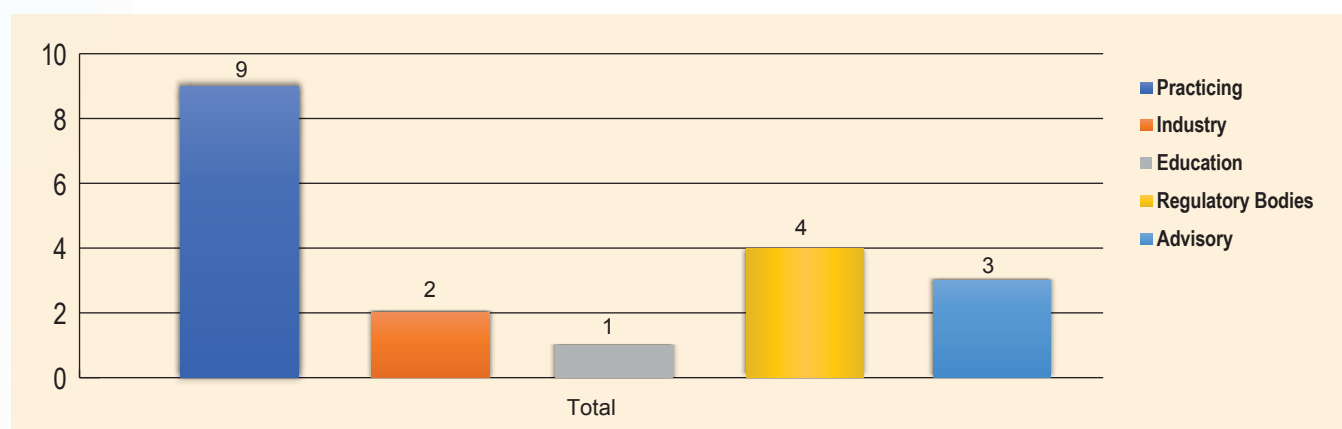
Sukkur

Value Creation by Council

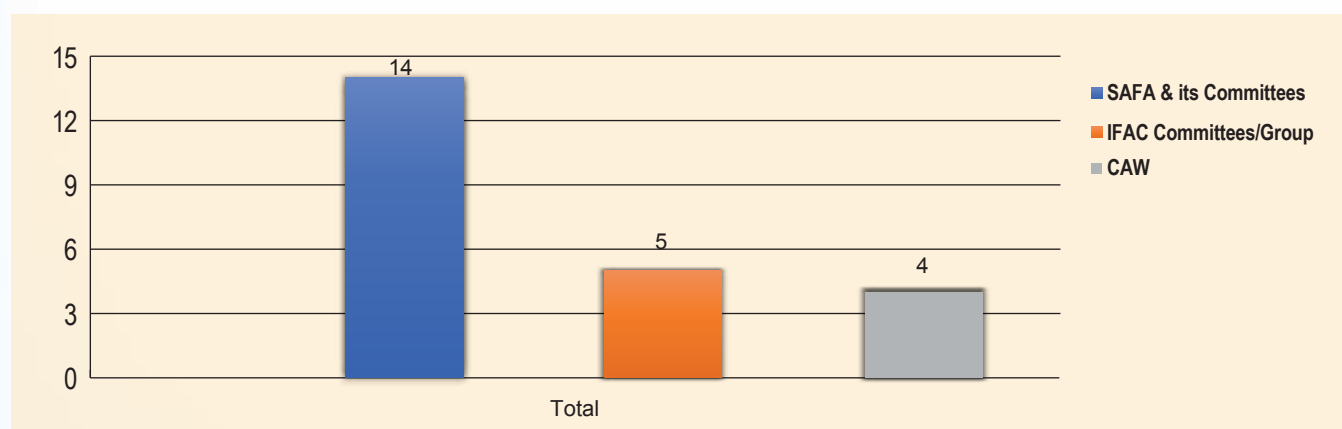
The Council is constituted of dedicated members working together to achieve the Institute's strategic objectives. Through meaningful participation and active stakeholder engagement, the Council serves as a sounding board for the Institute's management. From collective insights and observations, the Council is able to bring to the table innovative strategies and action plans to grow the Institute.

Council Members possess a wide variety of skills which include accounting and auditing Strategy, assurance and internal controls, compliance and standard setting, tax planning and advisory, digital disruption, learning and development and SME transformation.

Sector Experience



International Memberships



Diversity Equity Inclusion (DEI) on the Institute's Boards and Committees

The composition of the Institute's Boards and Committees has been changing over the past few years as more women and younger members join ICAP's mission.

One Board and one Committee are presently chaired by women and the Council is determined to increase this capacity. The Members on the Boards and Committees are purpose-driven and technologically proficient. Their inclusion has been crucial when it comes to marketing the accountancy profession to millennials, developing the Institute's services and positioning the CA brand.



OUTLOOK: LOOKING TO THE FUTURE

The Institute looks ahead to prepare accountancy profession for the future through leveraging technology, sustainability and sound financial management to ensure our members remain abreast with the latest changes in the profession

Outlook: Looking to the Future

In the midst of dynamic changes and evolving landscapes, ICAP is committed to shaping the future and ensuring the professional excellence of chartered accountants. This outlook offers a glimpse into the anticipated developments, challenges and opportunities that we foresee during this pivotal timeframe by focusing on:

- enhancing the quality and relevance of our Qualification Framework.
- extending rigor in ICAP's licensing requirements, practice quality and regulatory review.
- strengthening overseas chapters and building regional partnerships.
- providing flexible and effective post qualification learning opportunities.
- partnering with other international accountancy bodies.

As we reflect on the year 2023, it's essential to set our sights on the two-year horizon from 2024 to 2026 by addressing the following crucial areas:

Strengthening Professional Competence

As we look ahead, the chartered accountancy profession continues to advance. The four years are a critical phase for our members to enhance their professional competence. We will invest in training, resources and continuous professional development to ensure that our members stay at the forefront of the financial and business world. This will empower them to adapt to emerging challenges effectively.

Technological Transformation

The years 2024-2026 will witness an unprecedented acceleration of technological transformation in the accounting field. Automation, artificial intelligence, block chain and data analytics are revolutionizing our profession. ICAP is committed to equipping its members with the skills and knowledge required to thrive in this era of digital disruption.

Global Collaborations

In a world that is increasingly interconnected, we recognize the significance of global collaborations. Over the next two years, ICAP will foster partnerships and alliances with international accounting bodies, ensuring that our members have access to a global network of expertise and opportunities.

Sustainability and Environmental Responsibility

Sustainability is not just a buzzword; it's the defining theme of the future. ICAP acknowledges its role in promoting environmental responsibility within the profession. We are dedicated to integrating sustainability into our curriculum and advocating for responsible business practices.

Navigating Regulatory Changes

The regulatory landscape is continually evolving, impacting the accounting profession. ICAP will closely monitor and adapt to these changes, ensuring our members are well-prepared to navigate the evolving regulatory environment.

Strengthening Ethical Values

As the world evolves, ethical values remain at the core of our profession. ICAP will continue to emphasize ethical behavior, integrity and transparency as the guiding principles for our members.

Thought Leadership

ICAP is committed to becoming a thought leader in the accounting and finance domain. We will actively contribute to policy discussions, research and innovation to shape the future of our profession and foster public trust.

In collaboration with our members and training institutions, the Institute is dedicated to shaping the evolution of our profession, addressing the demands posed by global dynamics, emerging technology, market influences and regulatory changes. This evolution entails the acquisition of fresh competencies, as the accountancy field must adapt to remain competitive. To prepare our upcoming accountants for roles as strategic advisors, we must wholeheartedly embrace technology while cultivating essential skills such as critical thinking and problem-solving.

With the intensifying regulation of accounting practices, we remain acutely aware of our self-regulatory duty. ICAP has taken proactive measures to bolster our investigations and disciplinary processes, reinforcing practice quality and enhancing regulatory reviews of our members.

In an era of increasingly sophisticated global standards, the key distinguishing factor will be the selection and training of personnel within the organizations. Within our Continuing Professional Development (CPD) framework, we have already incorporated technology-focused training. Concurrently, the Institute will introduce initiatives designed to elevate the strategic thinking abilities of professional accountants. This equips them with new problem-solving techniques crucial for career progression in the accounting and finance sectors.

The years 2024-2026 hold immense promise and challenges for the accountancy profession. ICAP stands ready to adapt, innovate and support its members in embracing the opportunities presented by this dynamic environment. Our commitment to professional excellence, ethical values and thought leadership will guide us through this transformative period, ensuring a bright future for our members and the accounting profession as a whole.

A large, horizontal, teal-colored brushstroke graphic with a textured, painterly appearance. The text 'OUR VALUE CREATION' is centered within this graphic in a white, bold, sans-serif font.

OUR VALUE CREATION

ICAP creates public value through its commitment to add value to businesses and economy, supported by its community of members and students, the government and regulators and executed through a combination of human, intellectual, social and financial capacities.

Value Creation at a Glance

Our value creation model illuminates the indispensable resources upon which the Institute draws to cultivate exceptional accountants and foster public prosperity. It underscores the paramount role of our human capital, encompassing our dedicated students, esteemed members and skilled workforce. In addition, it accentuates our substantial intellectual and financial prowess, enabling us to impart cutting-edge education, conduct groundbreaking research, foster innovation and maintain the sustainability of our institution, all while concurrently crafting a diverse spectrum of value for the broader society.

Global Outreach

- ICAP is a member of IFAC, SAFA, CAPA, AAOIFI, CAW, AOSSG and BRI Accounting Forum and Past and Present Council Members serve on the Boards and Committees of these organizations.
- ICAP has representation in IFRS Foundation working groups.
- ICAP collaborates with ICAEW and a joint Committee has been formed for regular interaction.
- ICAP also collaborates with SOCPA on vision 2030.
- President, Council Members and Secretary ICAP attended networking events with overseas members in KSA, UK, UAE, Qatar and Bahrain.
- ICAP Council have organized 1st ever GCC Finance Summit 2023 on the theme of Enabling for Future: Technology and Sustainability, held on November 28, 2023, at Le Méridien Hotel, Dubai, UAE.

Local Outreach

Digital Technology Awards

ICAP's Digital Assurance and Accounting Board embarked on a pioneering journey to acknowledge and showcase organizations leading the way in the realm of Digital Technology in Accounting, Internal Audit and Data Analytics. Introducing the 1st Ever Digital Technology Awards, the event took place on August 12, 2023, at MovenPick, Karachi, with a simultaneous Livestream in Islamabad and Dubai.

Launch of Discounted Vouchers for Members' benefits

ICAP has made special arrangements with Vouch 365 Mobile App and Bogo Mobil App, providing our members exclusive access to a diverse range of captivating discounts and Buy One Get One offers at restaurants, beauty salons, health and fitness centers, leisure activities and renowned brands across Pakistan.

1st Ever publishing of Research Papers

ICAP and IBA Research Unit hosted a significant event on August 12, 2023, unveiling two groundbreaking research

Local Outreach

reports. "Market Power of Banks in the Pre and Post-Digital Finance Era: Financial Inclusion and the Role of Fintech" by Dr. Abdur Rahman Aleemi and "A Diagnostic Analysis of the Role of Middlemen in Financing and Marketing of Agricultural Business, Its Impact on the Earnings of Farmers and Consumer Prices".

62nd Birthday Celebrations of ICAP

ICAP organized a grand celebration to commemorate the 62nd birthday of the Institute. The festivities took place in multiple cities, including Karachi, Lahore, Peshawar and Quetta. This occasion not only signifies another remarkable milestone in our journey but also allows us to look back on our accomplishments and envision a promising future.

Edhi CA Talent Scholarship Program

Edhi CA Talent Program is a prestigious ICAP scholarship, exclusively awarded to the top 20 position holders from HSSC boards across the nation. Each year, this program bestows its merit-based honor upon exceptional students. This year 842 applications were received for the Edhi CA Talent scholarships.

Students' Endowment Fund

Endowment Fund continued to play a pivotal role in supporting students with an awarded biannual scholarship that is both merit and need-based. In this period, we proudly extended our assistance to a total of 1,437 students, providing them with financial support exceeding Rs. 26.1 million.

Student Financial Support Program

Students Financial Support Program was initiated with the objective of complementing and encouraging the existing financial support programs of ICAP's Learning Providers and alleviating the substantial burden from academically bright and financially deserving students pursuing a career in the Chartered Accountancy profession. The program was launched and became fully operational by the end of November 2022. Twenty-three RAETs recommended students for the program and 253 students have been supported during the period.

President Connect Sessions

Throughout the year, a succession of President Connect sessions was held, involving our esteemed members and

Local Outreach

dedicated students. The primary objective behind these Connects was to actively involve our most vital stakeholder groups, seeking their valuable insights and suggestions on ways the Institute can enhance its operations across various domains.



Value for Members

Revamping of Members Discussion Forum 2023

The Members Discussion Forum on ICAP's website have been revamped to provide an engaging platform for insightful conversations and networking among members.

ICAP Members' Convocation 2022 at Islamabad, Karachi and Lahore

ICAP hosted its "Member Convocation Ceremony 2022" on October 21, 2022, at President House, Islamabad, on November 29, 2022, at Marquee, PC Hotel Karachi and on December 26, 2022, at Governor House, The Mall, Lahore, where newly qualified Chartered Accountants received certificates and outstanding performers were awarded Gold Medals and Merit Certificates.

Golden Jubilee Recognition Ceremony 2022 at Karachi & Lahore

ICAP organized the Golden Jubilee Recognition Ceremony to celebrate and honor senior members who remained associated with the Institute for 50 years on December 8, 2022 at Pearl Continental Karachi and December 27, 2022 at Pearl Continental Lahore.

ICAP Members' Convocation 2023 at Lahore and Karachi

ICAP hosted Members' Convocation Ceremonies in 2023 to recognize newly inducted members and celebrate the ten-year milestones of newly admitted Fellow Chartered Accountants (FCAs). One event took place on May 20, 2023, at Faletti's Hotel, Lahore and the other on June 19, 2023, at Pearl Continental Hotel, Karachi.

Silver & Bronze Jubilee Members Recognition Ceremony 2023

ICAP organized Silver & Bronze Jubilee Members Recognition Ceremony to celebrate the long-standing



Value for Members

affiliation of our members, held on June 24, 2023, at Nishat Hotel in Emporium Mall, Lahore. The event was a testament to their dedication and valuable contributions spanning over 25 years. Another ICAP Members Recognition Ceremony was held on July 21, 2023, in Karachi, commemorating members' remarkable journeys of 25 or more years, filled with excellence, commitment and dedication.

ICAP Members Recognition Ceremony

The ICAP Members Recognition Ceremony was held on September 21, 2023, in Islamabad, commemorating the remarkable journeys of members with 15, 25 and 50 years of dedication to ICAP and serving as a platform to celebrate their achievements and foster a commitment to a prosperous future.

ICAP International Silver & Bronze Jubilee Members Recognition Ceremony 2023

ICAP recently hosted its inaugural recognition ceremony for Silver Jubilee Members at two distinguished locations. The first event was held at the Pakistan Embassy in Doha and the second at the Pakistan High Commission in London. These ceremonies celebrated the exceptional commitment and contributions of ICAP members with a longstanding association of more than 25 years, residing and working in Qatar and the UK. It was a testament to their outstanding achievements and professional excellence.

Launch of E-Souvenirs Shop

ICAP's E-Souvenirs Shop was launched in 2023, exclusively available to ICAP members within a secure area on our website, <https://member.icap.org.pk/>, which offers a wide range of unique souvenirs and merchandise, allowing members to conveniently purchase ICAP souvenirs and proudly showcase their affiliation.

Export of Accounting Services

Engaging in the export of accounting services from Pakistan to other nations entails delivering financial and accounting proficiency to clients situated in foreign countries.

The range of services provided can differ depending on the clients' requirements and the regulatory frameworks of the countries in question. Following are some typical accounting services that can be exported:

Financial Reporting and Analysis involve crafting financial statements in adherence to accounting standards or international reporting frameworks. Additionally, it entails scrutinizing financial data to offer insights into an organization's financial performance and trends.

Tax planning and compliance services aim to ensure clients' compliance with tax regulations while optimizing their tax liabilities. This involves the preparation and filing of various tax returns, such as corporate income tax, value-added tax (VAT) and other relevant taxes.

Recording financial transactions, managing ledgers and reconciling accounts. This also involves handling payroll processes, calculating taxes and ensuring compliance with employment regulations.

Delivering back-office audit support services involves conducting an independent assessment of financial statements and internal controls. The goal is to assure the accuracy and reliability of financial information for stakeholders.

Offering financial advisory services includes tasks such as budgeting, financial forecasting and strategic planning. This service provides insights into financial decisions, mergers and acquisitions and business expansion.

Investigating financial discrepancies and fraud, along with offering expert witness services in legal proceedings. This includes tracing financial transactions and analyzing financial data to uncover irregularities.

Supporting clients in the export of accounting services involves aiding in the selection, implementation and customization of accounting software systems. Additionally, providing training and support is essential to ensure the effective use of the software.

Providing guidance to companies on cross-border tax implications and developing transfer pricing strategies is a key aspect of exporting accounting services. This includes ensuring compliance with international tax treaties and regulations.

Serving as a virtual Chief Financial Officer (CFO) involves offering strategic financial guidance to businesses. This includes providing financial leadership and decision-making support to optimize overall financial performance. This falls under the umbrella of exporting accounting services.

Aiding clients with accounting and financial considerations in the context of cross-border

transactions involves addressing aspects like export/import activities, foreign exchange management and compliance with international trade regulations.

1st ever Revolutionize BPO Services: Excel with Arabic Language Training!

ICAP introduce an exclusive and enriching 1st ever Arabic language training program tailored exclusively for our distinguished members.

In a recent survey conducted by ICAP regarding Business Process Outsourcing (BPO) services for the export market, a crucial need for Arabic language proficiency emerged among our members. Understanding Arabic not only bridges communication gaps but also enhances member's ability to comprehend and fulfill Middle East clients' requirements more effectively.



Value for Business

Adoption of IAASB

Adoption of International Auditing and Assurance Standards Board (IAASB) Quality Management Standards: The Institute has adopted the new International Quality Management Standards (ISQM 1, ISQM 2 and ISA 220 (Revised) issued by the IAASB through ICAP Circular No. 6/2022 (dated November 25, 2022), on the recommendation of Institute's Auditing Standards & Ethics Committee.

Awareness seminar on IFRS Sustainability Disclosure Standards

ICAP and SECP jointly organized the first awareness seminar on IFRS Sustainability Disclosure Standards on May 8, 2023 at Lahore for industry participants.

Webinar on capacity-building of SECP, PSX and CDC's officers

The Institute in collaboration with SECP organized a webinar on June 14, 2023 for the capacity-building of the officers of SECP, PSX and CDC on sustainability reporting standards (IFRS S1 and S2).

Consultation Session

Stakeholders Consultation Session on Implementation of IFRS Sustainability Disclosure Standards (IFRS S1 and S2) in Pakistan was held on September 7, 2023 at ICAP Karachi, in which, participants from industry were invited.

Question Answer Session on Sustainability

An interactive Question Answer Session with the audit

firms on sustainability reporting standards was held on September 14, 2023 at ICAP, Karachi.

Awareness Session for SECP Insurance Staff

Awareness Session on IFRS 17 for SECP Insurance Staff The working group organized an awareness webinar on IFRS 17 for SECP staff on September 6, 2023. The detailed presentation was given by Mr. Omer Murshed (working group convener) and Mr. Usama Dangra (Fellow of the Society of Actuaries).

CFO Conference 2023

ICAP's Professional Accountants in Business (PAIB) Committee organized the CFO Conference 2023 with the theme 'Resilient CFO-Balancing the Agenda for Tomorrow' held on May 15, 2023 and May 16, 2023 in Karachi and May 18, 2023, in Lahore. The event drew the participation of 2,000 finance and business professionals representing esteemed national and multinational organizations throughout Pakistan. Additionally, the conference gained significant virtual attention, attracting over 10,000 online viewers from across the globe.

Directors' Training Programs (DTP)

Six Directors' training programs (DTP) were held in major cities of Pakistan.

Best Corporate and Sustainability Report Awards 2022

ICAP and the Institute of Cost and Management Accountants of Pakistan (ICMA) jointly organized the 'Best Corporate Report and Sustainability Awards.

Best Corporate Report Evaluation Criteria 2023

During the period, the Joint Evaluation Committee of ICAP and ICMA has issued the revised Evaluation Criteria 2023 for the Best Corporate Report 2023 Awards.

SAFA Best Presented Annual (BPA) Report Awards 2021

The SAFA Committee for 'Improvement in Transparency, Accountability & Governance' (ITAG) has been organizing SAFA BPA Report Awards every year. The SAFA BPA Report Awards is considered as the most prestigious accolade for financial reporting in the South Asian region and signifies SAFA's recognition for companies in the region who have achieved excellence in financial reporting in accordance with the internationally accepted financial reporting framework.

ICAP Post Budget Conference 2023

The ICAP Post Budget Conference 2023 was successfully



Value for the Economy

held on June 12, 2023 to provide a platform to leading industry experts and business professionals to discuss, debate and seek pragmatic solutions of emerging budgetary, taxation and economic issues.

Model Federal Budget 2023-2024

Model Federal Budget 2023-2024 and Proposals for Economic Growth of Pakistan's Economy were presented to the Minister of Finance to contribute towards the fiscal policy.

Removal from Grey List

FATF removed Pakistan from the list of countries under increased monitoring commonly known as Grey List during the FATF Plenary meeting held in Paris on October 21, 2022. ICAP being a core member of the Government Working group, played a vital role in ensuring compliance of the Anti-Money Laundering Regulations.



Value for Students

Webinar on Students' Emotional Well Being

The Directorate of Education & Training organized a webinar on Emotional Well Being of CA Students on October 18, 2023 at ICAP Head Office Karachi and students of other cities attended virtually. The primary aim of this webinar is to shed light on a vital aspect of student well-being and mental health. The webinar designed to empower the students to recognize signs and symptoms related to common emotional and mental health challenges. Additionally, participants were equipped with practical strategies to promote and sustain optimal emotional health.

Exams Focused Revision Sessions

Exams Focused Hybrid Revision Sessions for CAF, CFAP & MSA students were organized. These sessions provided opportunities for students to revise important topics and learn paper specific exams techniques. These sessions were available for students at ICAP Houses Karachi, Lahore, Multan, Faisalabad, Gujranwala, Islamabad and Peshawar. Students of other cities and from abroad joined these sessions using a dedicated Facebook page for ICAP Students.

Accounting Technician Qualification

Due to the demand for skilled workforce in the global and local market, the Institute is working to develop a mid-tier Accounting Technician qualification to help meet the demand for skilled workforce at operational and middle level in local market.

17th and 18th Training Induction Fair

ICAP organized its 17th and 18th Trainees' Induction Fair on January 17, 2023 and June 15, 2023 respectively, in seven major cities across Pakistan including Lahore, Karachi, Islamabad, Faisalabad, Gujranwala, Multan and Peshawar. The platform was set to provide training opportunities to students holding Certificate in Accounting and Finance (CAF) qualification. A large number of Training Organizations (TOs) across Pakistan staged their stalls to guide students about the training opportunities available at their organizations. More than 1000 Trainee Students, who were looking for their training contract, were linked with TOs in both events combined.

ICAP National Maths Championship 2023

The Institute of Chartered Accountants of Pakistan (ICAP) held its 1st ever National Maths Championship 2023, spanning a period of five days and encompassing two distinct rounds. Commencing with Round 1, designed for students in Grade 9-10 and Grade 11 & 12 the competition witnessed the enthusiastic participation of numerous schools from Karachi. The Round 1 was held from November 6 to 10, 2023, at the ICAP Karachi. More than 480 students participated in the rounds from 67 schools.

Sustainability

- Year to Year increase in revenue from Rs. 1,468 M in 2022 to Rs. 1,742 M in 2023.

Risk identification and mitigation – (SWOT Analysis)

The SWOT analysis captures focus on both negative and positive risks as inputs to achieving the Institute's strategic objectives.



Considering the significant reliance of Pakistan's industry and economy on the expertise and capabilities of Chartered Accountants, the Institute takes a comprehensive approach to evaluate the state of the accounting profession and its future direction. The Council strongly upholds its confidence in the foundational strengths of the Institute and the self-regulatory mechanisms that have sustained the profession. It is imperative for the Institute to enhance its engagement with members, with a particular focus on increasing outreach to women professionals. Additionally, it must remain vigilant in addressing the unmet training needs of Small and Medium Practices (SMPs).

The Institute should maximize opportunities for knowledge partnerships and institutional collaborations, while maintaining an ongoing dialogue with top regulatory authorities. Most significantly, it must create pathways for Chartered Accountants to ascend to leadership positions within enterprises, thereby cultivating a broader awareness among professionals that extends beyond their conventional accounting roles. This strategic shift will empower them to drive innovation and foster substantial business growth.



OUR FOUR-YEAR STRATEGY 2022-2026

Education, Training and Examination

Members/Students Services and Connectivity

Technical and Practice Regulation

Branding and Outreach

Continued Professional Development Services

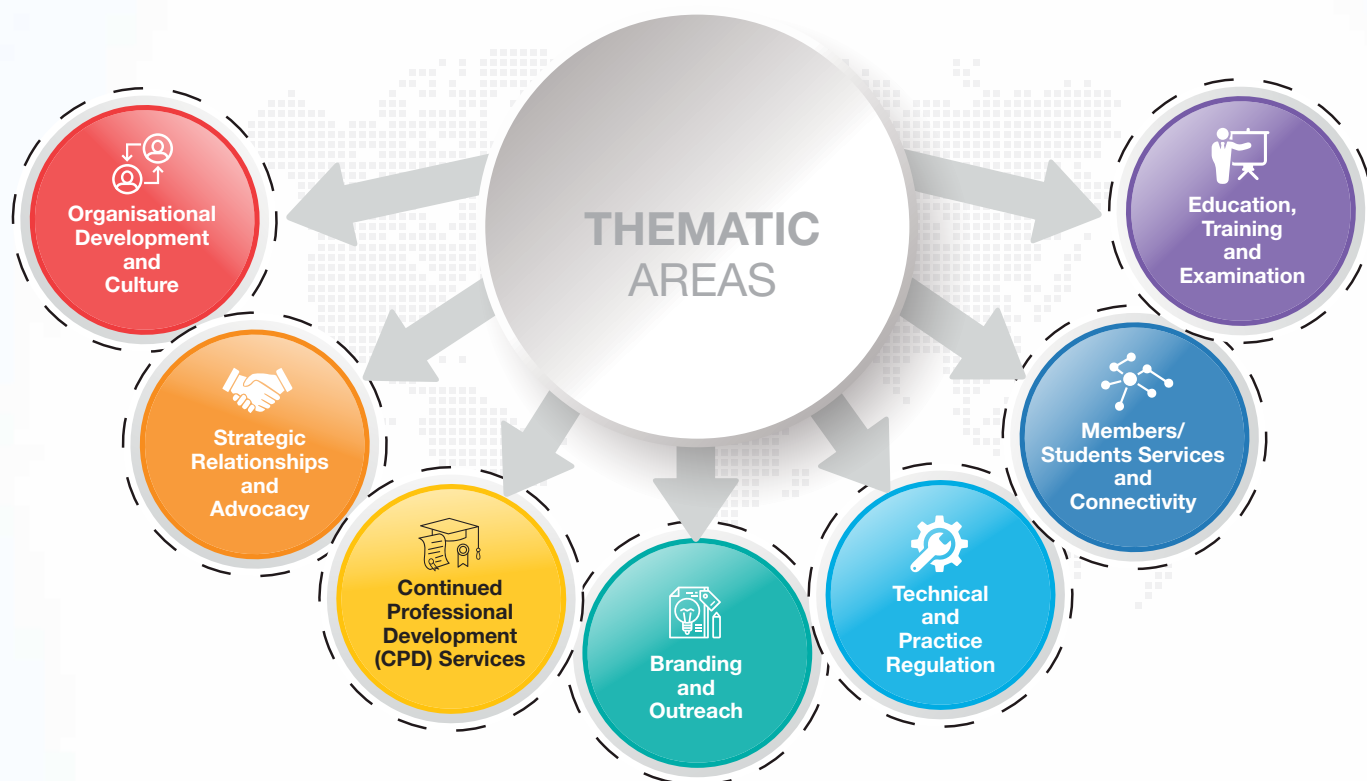
Strategic Relationships and Advocacy

Organizational Development and Culture

Our Four-Year Strategy 2022-2026

Enabling professional excellence while contributing towards sustainable economic development and promoting public trust

The Council held a strategy update and retreat session in September 2023, in which progress on action items was reviewed and critical performance areas were realigned.



Education,
Training
and
Examination

Thematic Area 1: Education, Training and Examination

The Institute will enhance the quality of its Qualification Framework while also strengthening the overall academic and training experience of its students through improving the overall quality of intake. In addition, the Institute will also offer further development opportunities to its students.

Thematic Area 2: Members/Students Services & Connectivity

The Institute will invest strategically to improve the overall quality and efficiency of services offered. The Institute will also play an instrumental role in improving employability of its members and affiliates. In addition to this, a top priority will be to focus on digitalization, international outreach, diversity and inclusion and availability of an efficient technical help desk for members.



Members/
Students Services
and
Connectivity

Thematic Area 3: Technical and Practice Regulation

The Institute will ensure rigor in licensing requirements, practice quality and regulatory reviews. The Institute will keep close tabs on the current trends, technological disruptions and rapid changes occurring within the profession to ensure that it stays ahead of the curve.



Technical
and
Practice
Regulation



Branding
and
Outreach

Thematic Area 4: Branding and Outreach

The Institute will explore further avenues for stakeholders' outreach, build stronger brand presence and uplift the quality of the profession to ensure that Chartered Accountants continue to be recognized as the most preferred professionals by employers.

Thematic Area 5: CPD Services

The Institute will invest to provide value driven CPD services for its members and affiliates across various disciplines and career levels. Using technology, the Institute will also ensure that high quality CPD opportunities are provided to keep members and affiliates abreast with global knowledge and the skillset required for sustainable career growth.



Continued
Professional
Development
(CPD) Services



Strategic
Relationships
and
Advocacy

Thematic Area 6: Strategic Relationships and Advocacy

This ambition fits our growing footprint. It is based on our core strength which is our well-organized membership base and our extensive student distribution throughout the country. This enhances our ability to have an impact on national regulation and public advocacy and creating meaningful partnerships with international accountancy bodies.

Thematic Area 7: Organizational Development and Culture

By shifting from competency to capability, organizational development and culture emphasize the talent development of our employees and enhanced recruitment and retention to optimize the Institute's effectiveness and strengthen its governance structures.



Organisational
Development
and
Culture



OUR PERFORMANCE

Our performance goals:

- Maintaining the accountancy profession in Pakistan at the highest standards
 - Strengthening the economy through induction of highly skilled human resources
 - Developing human capital for placement in business and practice
-

1. Education, Training and Examination

Education Scheme 2021

Education Scheme 2021 has been fully implemented at all stages of the CA Program.

Onboarding of Seven New Training Organization Outside Practice

The Directorate of Education & Training (DET) on-boarded nine new TООPs within this year, which shall provide training to CA students within industry. Names of the TООPs are;

- 1) Mughal Iron and Steel Industries Limited - Lahore
- 2) Getz Pharma (Pvt.) Limited - Karachi
- 3) Pepsi Cola International (Pvt.) Limited - Lahore
- 4) Al-Karam Textile Mills (Pvt.) Limited - Karachi
- 5) Tourism Promotion Services (Pakistan) Limited - Islamabad
- 6) System Limited - Lahore
- 7) Pakistan National Shipping Corporation – Karachi
- 8) Lucky Cement – Karachi
- 9) Indus Hospital – Karachi

Award of RDAI Status to Hailey College of Commerce, University of the Punjab, Lahore

As a part of the academic institutional engagement drive, one more university, viz, Hailey College of Commerce, University of the Punjab, Lahore has been awarded the status of Relevant Degree Awarding Institute.

Automation of Approved Course Provider (ACP) Portal

The Directorate of Education & Training successfully automated Approved Course Provider mechanism including but not limited to registration of new ACPs, registration of batches and generation of certificate numbers of all three hands-on courses. With ACP automation, transparency and oversight mechanism has been put in place to ensure compliance of relevant Directive(s).

Review of the Education and Training Scheme

The Institute is working on the review of the new education and training scheme to ensure it is aligned with the requirements of International Education Standards (IES), new developments, international best practices and employers' expectations and make the profession attractive for the quality students.

Growth in Examinees and Sitzings

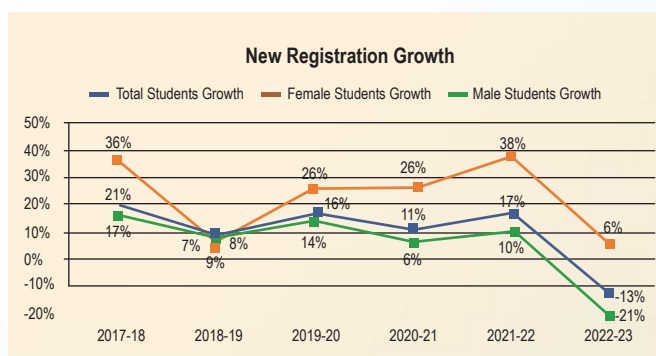
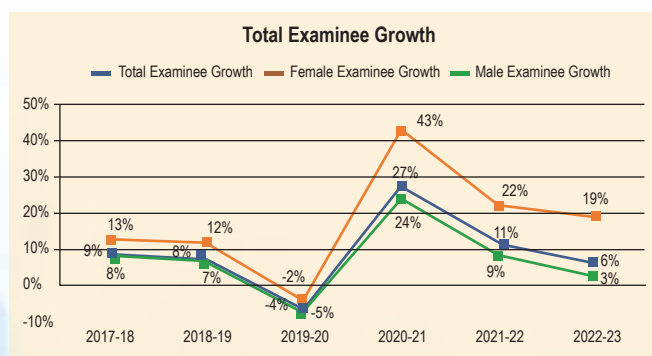
The examinations were conducted with seamless efficiency throughout the year. In terms of student numbers, a growth of 6% has been observed during the year.



See details of examinees who secured gold medal(s) and certificate(s) of merit during the year at Page 212-213

Computer-Based Examinations

Compulsory fully computer-based examinations have been introduced in a phased manner for the CFAP and MSA



examinations. In the initial phase, MSA-1 and MSA-2 examinations were successfully conducted in Summer 2023. It is now planned to expand this approach to include two additional papers from the CFAP Examinations in Winter 2023.

Examination Center at Hyderabad

Hyderabad Center has been approved as an Examination Center for CFAP & MSA Examinations, effective from the Summer 2023 Examinations onward.

Exams Focused Revision Sessions

Exams Focused Hybrid Revision Sessions for CAF, CFAP & MSA students were organized. These sessions provided opportunities for students to revise important topics and learn paper specific exams techniques. These sessions were available for students at ICAP Houses Karachi, Lahore, Multan, Faisalabad, Gujranwala, Islamabad and Peshawar. Students of other cities and from abroad joined these sessions using a dedicated Facebook page for ICAP Students.

1st Ever CA Pakistan Training Organization Outside Practice (TOoP) Convention 2023 "Building Resilient Training Organizations"

The Education & Training Committee (ETCOM) of ICAP successfully organized the 1st ever Convention of Training Organizations outside Practice (TOoP) at its Lahore and Karachi offices on March 14, 2023 and March 21, 2023, respectively. The year's convention theme was "Building Resilient Training Organizations". Twelve TOoPs from North and Eighteen TOoPs from South attended the convention. Being the 1st ever TOoP Convention an outstanding participation was witnessed, providing an opportunity for Training Organizations to create nexus with on boarded TOoPs. Its aim was to share mutual expectations and best practices of TOoP program, acknowledging the existing TOoP and recognizing the top-performing TOoPs.

1st Ever CA Pakistan Training Organization Inside Practice (TOiP) Convention 2023

The Education & Training Committee (ETCOM) of ICAP successfully organized the 1st ever Convention of Training Organizations inside Practice (TOiP) in Karachi and Lahore on May 10, 2023 and May 12, 2023, respectively. The convention focused on the theme "Building Resilient Training Organizations" and brought together eighteen TOiPs from the South region and twenty-one TOiPs from the North region. The objective of the convention was to provide a platform for TOs to showcase their best practices in building resilient organizations, as well as to facilitate knowledge sharing, collaboration and learning among the participants.

2. Members/Students Services & Connectivity

National Finance Olympiad 2022

ICAP Professional Accountants in Business (PAIB) Committee, in collaboration with Unilever Pakistan, organized the 8th National Finance Olympiad (NFO) in December 2022. The Olympiad started with registrations of 40 teams represented by 120 chartered accountants and finance professionals from renowned organizations across Pakistan. The Professionals Academy of Commerce (PAC) was judged as the National Finance Champion 2022 followed by Shan Food Private Limited and Lucky Cement Limited as 1st and 2nd respectively.

CFO Conference 2023

ICAP's Professional Accountants in Business (PAIB) Committee organized the CFO Conference 2023 with the theme 'Resilient CFO-Balancing the Agenda for Tomorrow' held on May 15, 2023 and May 16, 2023 in Karachi and May 18, 2023, in Lahore. The event drew the participation of 2,000 finance and business professionals representing esteemed national and multinational organizations throughout Pakistan. Additionally, the conference gained significant virtual attention, attracting over 10,000 online viewers from across the globe.

Professional Excellence Awards

After a gap of several years, ICAP's "Professional Excellence Awards" were re-introduced successfully by the PAIB Committee in May 2023.

1st Ever Pakistan Trading Competition (PTC)

1st ever PTC, spanning over 45 days starting April 2023, with 15 days of pre-competition training and 30 days of the competition. The online platform for the competition was provided by Investors Lounge (Finox Pvt. Ltd), who supported the entire competition as Technical Partner.

AML Portal for Members

In its role as an AML/CFT Regulatory Authority, the Institute oversees compliance with AML Act, 2010 and ICAP AML/CFT Regulations, offering a user-friendly online AML portal for members. A dedicated help desk addresses inquiry via email and landline channels.

Members Support

The Institute has introduced "Anti-Money Laundering and Combating Financing of Terrorism Regulations for Chartered Accountants Reporting Firms" and "Anti Money Laundering and Countering Financing of Terrorism Guidelines for Accountants." They cover critical aspects like risk assessment, CDD, beneficial ownership, politically exposed persons, financial sanctions, STR, CTR and record-keeping.

AML Supervision Page

A dedicated AML Supervision Page on the Institute's website houses relevant regulations and guidance documents for AML/CFT compliance by the members.

Revamping of Members Discussion Forum 2023

The Members Discussion Forum on the ICAP website have been revamped to provide an engaging platform for insightful conversations and networking among members. Dedicated sections for overseas chapters and a "Buy & Sell" section are being introduced to facilitate professional collaborations and career opportunities.

1st Ever CA Pakistan RAETs Convention 2023: Emerging Trends in CA Education

The Education & Training Committee (ETCOM) of ICAP successfully host the 1st ever Convention of Registered Accounting Education Tutors (RAETs) in Karachi on July 12, 2023 and in Lahore on August 11, 2023. The convention, themed "Emerging Trends in Chartered Accountancy Education," united RAETs to encourage knowledge sharing, collaboration and the strengthening of the partnership between Universities and ICAP with the central aim to enrich the educational experience for aspiring CA students and foster a robust ecosystem for CA education.

17th and 18th Training Induction Fair

ICAP organized its 17th and 18th Trainees' Induction Fair on January 17, 2023 and June 15, 2023 respectively, in seven major cities across Pakistan. A large number of Training Organizations (TOs) staged their stalls to guide more than 1,000 Trainee Students, who were looking for their training contract.

Live Discussion Session with CFAP-2 and CFAP-5 Students for Guidance on Computer-Based Examinations (CBEs): On the of September 19, 2023, an enlightening live discussion session was held with the purpose of providing crucial guidance to CFAP-2: Advanced Corporate Laws & Practices and CFAP-5: Tax Planning and Practices students regarding the intricacies of Computer Based Examinations (CBEs). This interactive session sought to address students' queries, offer insights into the examination software's functionalities and clarify the usage of digital copies of Bare Acts. The ultimate goal was to empower students, increasing their efficiency and effectiveness during these pivotal exams.

Counselling Sessions of Students of RDAIs and SDAIs

To strengthen the academic institutional engagement and channel the Bachelor of Science in Accounting and Finance (BS-A&F) Graduates towards CA-Education, counselling sessions with three RDAI Universities, viz-a-viz, National University of Sciences & Technology (NUST) - Islamabad, University of Lahore, Lahore, Hailey College of Commerce, University of Punjab - Lahore and Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST) - Karachi were held. Counselling session was also conducted with students of SDAI (Specified Degree Awarding Institute), Lahore University of Management Sciences – Lahore. The students of Bachelor of Science in Accounting and Finance (BS-A&F) were informed about CA Education, CA Profession and exemptions available.

Edhi CA Talent Scholarship Program

The Edhi CA Talent Program is a highly esteemed scholarship offered by ICAP and is exclusively granted to the top 20 students who have secured the highest positions among HSSC boards nationwide. Each year, this program recognizes outstanding students based on their merit. For the current year, a total of 842 applicants vied for the Edhi CA Talent Program.

Endowment Fund

The Endowment Fund has consistently played a crucial role in aiding students by offering a scholarship that considers both merit and financial need and it is awarded twice a year. During this time frame, we are pleased to have extended our support to a grand total of 1,437 students, providing them with financial assistance totaling more than Rs. 26.1 million.

Student Financial Support Program

The Students Financial Support Program was launched with the aim of enhancing and promoting the current financial assistance initiatives provided by ICAP Learning Providers. Its primary goal is to ease the substantial financial challenges faced by academically talented and financially deserving students who are on the path to a career in the field of Chartered Accountancy.

Networking Session with Boardroom Experts

In December 2022, the CA Women Committee hosted a 'Networking Session with Boardroom Experts' for women professionals of early to mid-career range, who aspire to become future Board/Corporate leaders. The objective of this session was to provide an exclusive opportunity to interact with the women leaders who are also boardroom experts, learn and inspire from their practical experiences, improve their leadership skills and make more informed decisions.

CA Women Digital Directory

In January 2023, the CA Women Committee of ICAP introduced the CA Women Digital Directory, designed to assist corporations in identifying suitable talent for board positions. This directory is accessible digitally and provides real-time updates of individual profiles. As a pilot project, access to this directory is initially extended to women members but will be made available to the entire membership in the subsequent phase.

Crafting Your Path - Mastering CV Writing and Interviewing Skills

On September 14, 2023, a webinar titled 'Crafting Your Path: Mastering CV Writing and Interviewing Skills' was organized to empower individuals in securing their livelihoods. It offered valuable insights on crafting tailored CVs for career aspirations and enhancing interviewing skills.

Mentoring Session for CA Women Trainees

In December 2022, the CA Women Committee organized mentoring sessions for CA Women Trainees, providing them with the opportunity to engage with senior female members. These sessions drew from the experiences of the esteemed panelists in overcoming challenges and excelling in their professional journey. The panelists offered guidance, addressed student inquiries and shared insightful perspectives based on their personal experiences, providing effective strategies for issue management.

Student Outreach Campaign

The Marketing and Communication Department of ICAP successfully executed a comprehensive student outreach campaign across Pakistan in 2022-23.

CA Toast Masters

In a partnership with Toastmasters International, ICAP is lighting the path for personal and professional growth among its members, affiliates and students. Seven vibrant CA Toastmasters clubs hold hybrid meetings in Karachi, Islamabad, Faisalabad and Lahore, with online-only meetings for Peshawar and the Middle East.

2.1 Overseas Members Services & Connectivity

CA Pakistan Overseas Convention 2023 “Seizing Opportunities from Economic Crisis”

The CA Pakistan Overseas Convention 2023, organized by ICAP's Overseas Coordination Committee, was a remarkable first all-virtual conference, having participation of over 350,000 individuals.

The session covered a wide range of topics, including understanding economic crises and its impact and adopting a sustainability viewpoint. Additionally, the convention marked the inauguration of the ASEAN Chapter of ICAP Members.



UAE Chapter Organized Meet & Greet in Dubai and Abu Dhabi

The Managing Committee of the UAE Chapter of ICAP Members hosted a Meet & Greet event in Dubai on October 3, 2022, at the Pakistan Association Dubai (PAD). Following this, a similar session took place in Abu Dhabi on October 4, 2022.



ICAP Finance Boot Camp Organized by the UAE Chapter

ICAP, in collaboration with the UAE Chapter, organized a successful Finance Boot Camp on March 19, 2023, in Dubai. The event aimed to enhance the technical and soft skills of ICAP members and equipping participants to tackle the challenges of the modern finance world.



ICAP Cricket League 2023 organized by the ICAP UAE Chapter

The UAE Chapter of ICAP has effectively organized the seventh edition of the Safetex-ICAP Cricket League 2023. The tournament provided an exceptional showcase of cricketing talent from the ICAP community.



Bahrain Chapter successfully hosted Paddle Tennis and Badminton Tournament with Exciting Matches

The Bahrain Chapter of ICAP Members hosted two thrilling tournaments during the month of March 2023, one for Paddle Tennis and another for Badminton.



The UAE Chapter of ICAP Hosts a Memorable Iftar Dinner for its Members

The Managing Committee of the UAE chapter of ICAP organized a remarkable Iftar dinner event for its esteemed members in Abu Dhabi. On April 6, 2023, the vibrant gathering took place at Lal Qila restaurant, providing a platform for members to network and reconnect.



1st Ever Annual Dinner by Bahrain Chapter

The Bahrain Chapter of ICAP organized an Annual Family Get-together & Sports Awards Ceremony on May 13, 2023, at the Grove Hotel & Conference Centre in Amwaj Islands, Bahrain. The event featured various activities, including sports competitions, trophy distributions and engaging game shows.



Bahrain Chapter of ICAP Members Organized Islamic Banking & Digital Revolution Seminar in Collaboration with AAOIFI and BIBF

ICAP Bahrain Chapter jointly organized the Islamic Banking & Digital Revolution Seminar with AAOIFI Bahrain and the Bahrain Institute of Banking & Finance (BIBF) on September 9, 2023. The hybrid event, celebrated the confluence of Islamic finance and the digital age, offering a platform for exchanging ideas and knowledge.



ICAP Recognizes Professional Excellence of Pakistani Chartered Accountants in Qatar at Pakistan Embassy Doha

ICAP hosted the 1st ever recognition ceremony for Silver Jubilee Members at the Pakistan Embassy at Doha to celebrate their long relationship with ICAP of more than 25 years.



ICAP Recognizes Professional Excellence of Pakistani Chartered Accountants in UK at Pakistan High Commission London

ICAP hosted the 1st ever recognition ceremony for Silver Jubilee Members at the Pakistan High Commission in London to celebrate their long relationship with ICAP of more than 25 years. ICAP also acknowledged the professional excellence of ICAP members working in the UK.



ICAP Implements Simultaneous Elections for Overseas Chapter of ICAP Members

The Overseas Coordination Committee introduced simultaneous elections for all overseas chapters of ICAP with an aim to enhance efficiency in managing the overseas chapters. Under the new amendment, the tenure of each chapter will span two years, starting from July 1 and ending on June 30 of the relevant years.

3. Technical and Practice Regulation

Adoption of IAASB's Quality Management Standards

The Institute has adopted the new International Quality Management Standards (ISQM 1, ISQM 2 and ISA 220 (Revised)) issued by the International Auditing and Assurance Standards Board (IAASB) through ICAP Circular No. 6/2022 (dated November 25, 2022), on the recommendation of Institute's Auditing Standards & Ethics Committee.

ISQM Guide and Toolkit

The Auditing Standards & Ethics Committee of the Institute has issued the 'ISQM Guide and Toolkit'. The Toolkit aims to provide guidance to audit firms in developing and implementing System of Quality Management (SOQM) in accordance with ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the International Auditing and Assurance Standards Board (IAASB).

Request for member's comments on adoption and implementation of IFRS Sustainability Disclosure Standards in Pakistan

With the objective to obtain stakeholders comments and feedback on the adoption and implementation of IFRS S1 and IFRS S2 in Pakistan, the ASB requested member's comments and feedback through ICAP Circular No. 5 'Request for Comments on Adoption and Implementation of IFRS Sustainability Disclosure Standards [IFRS S1 and IFRS S2] in Pakistan' dated August 25, 2023.

ICAP comments on exposure draft 'Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates'

The ASB's working group has also submitted its comments to ISSB on the ISSB's exposure draft "Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates" on August 9, 2023.

Publication on 'Sustainability Disclosures - SASB Standards'

A publication on 'Sustainability Disclosures - SASB Standards', developed by the ASB's working group on Sustainability Reporting, was issued to members in June 2023.

Awareness Seminars / Webinars/ Consultative Sessions on IFRS Sustainability Disclosure Standards

During the period, following awareness and capacity building activities have been organized by the working group:

- ICAP and SECP jointly organized the first awareness seminar on Sustainability Disclosure Standards on May 8, 2023 at Lahore.
- Stakeholders Consultation Session on Implementation of IFRS Sustainability Disclosure Standards (IFRS S1 and S2) in Pakistan was held on September 7, 2023 at ICAP, Karachi.
- An interactive Question Answer session with the Audit Firms on sustainability reporting standards was held on September 14, 2023 at ICAP, Karachi.

ICAP Comments on SECP'S ESG Roadmap and Action Plan

SECP has developed 'Position Paper on ESG Regulatory Roadmap' and 'ESG Action Plan' in which ICAP shared its detailed comments with SECP.

Awareness Session on IFRS 17 for SECP Insurance Staff

The working group organized an awareness webinar on IFRS 17 for SECP staff on September 6, 2023. The detailed presentation was given by Mr. Omer Murshed (working group convenor) and Mr. Usama Dangra (Fellow of the Society of Actuaries).

Awareness Session on FAS 42 and 43 issued by AAOIFI

The working group on IFRS 17 organized an awareness webinar on August 8, 2023 on the following two Financial Accounting Standards (FASs) developed by AAOIFI.

1. FAS 42 'Presentation and Disclosures in the Financial Statements of Takaful Institutions'; and
2. FAS 43 'Accounting for Takaful: Recognition and Measurement'.

ICAP Technical Support and Guidance

Under the guidance of the ASB and the ASEC, the Institute worked proactively by providing guidance on the technical matters relating to financial reporting, auditing and ethics.

Responses on Technical Enquiries

The Institute has been providing support in the implementation of financial reporting, auditing and ethics standards. During the year, 9 written responses on accounting and auditing technical enquiries were issued.

Members' Consultation on IASB, ISSB and IAASB Exposure Drafts

The Institute obtains input and feedback from members on the exposure drafts issued by the international standard setters.

Women Encouragement to join the Profession (IFAC's article by Ms. Hina Usmani - FCA)

IFAC conducted an inspiring interview with Hina Usmani - FCA, titled 'Interview with Hina Usmani, Founder of an All Women SMP,' showcasing her remarkable journey and achievements, which serve as an inspiration to the global accounting and finance community.

It is available on IFAC's Knowledge Gateway and social media platforms and can be accessed at the following link:



<https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/discussion/interview-hina-usmani-founder-all-women-smp>

Post-Conference Publication of CFO Conference

The PAIB Committee issued a post-conference publication for marking the key takeaways of the sessions led by prominent industry experts.

AML Inspections

A total of eleven (11) comprehensive on-site inspections were carried out as part of the 2022 inspection cycle to evaluate reporting firms' AML/CFT compliance. Additionally, four (04) focused thematic inspections took place during the year. Enforcement actions were taken against firms for AML/CFT regulation violations.

1st Ever release of ICAP-IBA Research Papers

ICAP and IBA Research Unit Committee hosted a significant event on August 12, 2023, 1st ever two groundbreaking research reports. "Market Power of Banks in the Pre and Post-Digital Finance Era: Financial Inclusion and the Role of Fintech" by Dr. Abdur Rahman Aleemi and "A Diagnostic Analysis of the Role of Middlemen in Financing and Marketing of Agricultural Business, Its Impact on the Earnings of Farmers and Consumer Prices" by Dr. Khalid Mushtaq, examines the intricate dynamics of agricultural finance and marketing through a detailed case study of farmers.

APRSP – Field Reviews

Practice review is a critical element in enhancing audit quality and protects public interest by ensuring that firms' accounting and auditing engagements are effectively regulated. Our APRSP established under Directive 4.25 'APRSP' aims to promote and enhance the quality of audit, assurance and related services of non-QCR rated firms in line with IFAC's professional standards. During the year, following reviews were conducted:

Particulars	Firms	Audit Engagements
Field reviews	43	85
Conclude (MAC)	40	82

Workshop on Audit Skills and Enhancement Series

The Small and Medium Practices Committee (SMP) of the ICAP held a four-day workshop on SMP audit skills and enhancement series in Lahore and Islamabad, with video conferencing to other ICAP offices. The workshop were held from June 16, 2023 to June 22, 2023 and July 7, 2023 to July 13, 2023 at Lahore and Islamabad respectively. It attracted over 200 participants, including practicing members and staff of SMPs.

Quality Control Reviews

Quality Control Reviews (QCRs) were concluded for 40 audit firms (2022: 29), encompassing 92 statutory audit engagements (2022: 68) across 55 locations (2022: 41) in Pakistan.

Investigation Cases

The Investigation Committee finalized 60 cases during the period from July 1st, 2022 to June 30, 2023, 36 cases were dropped by the Committee and 24 cases were referred to the Council for decision.

The Council concluded 13 cases out of which disciplinary actions were taken on 5 cases and 8 cases were closed.

Improvement in the Investigation Process

It has been noted that the proceedings of the investigation which are carried out under the provisions of the Chartered Accountants Ordinance, 1961, takes time to conclude since investigation is a two-tiered process under the Chartered Accountants Ordinance, 1961, however, in the interest of justice, it is important to adhere to the procedures outlined in the law.

In order to expedite the disposal of cases as part of investigation process, certain regulations are being developed by the Investigation Committee along with improvements to existing processes, such as the Complaint Form, for the consideration of the Council of the Institute. Once approved, the regulations and improvements will enable the proceedings to be carried out at a faster pace without compromising any of the provisions of the Chartered Accountants Ordinance, 1961.

4. CPD Services

Directors Training Program (DTP) Report

During the year, 6 Director's Training Program were held in major cities of Pakistan. 108 professionals were certified out of which 36 were members and 72 were non-members. The total number of certified directors are now 1217 which includes 412 members and 805 non-members.

Finance Leader 2.0 Reinvented-Leadership Transformation Series

To equip finance professionals with the skills and insights needed to thrive in this dynamic landscape, the Professional Accountant in Business (PAIB) Committee of ICAP conducted the "Finance Leader 2.0-Reinvented" training program in September 2023 at Karachi, marking the third edition of the Finance Leader 2.0 series with the generous support of the International Federation of Accountants (IFAC).

Digital Learning Hub

■ LMS

On August 2022, ICAP introduced Learning Management System (LMS) and embarked on a transformative educational journey, introducing a series of Courses on its Learning Management System.

■ Coursera

ICAP's 1st ever partnership with Coursera, an online learning platform, to offer an exclusive discount to its members and students. The offer provides a one-year license with unlimited access to more than 6,000 courses on Coursera.

Virtual Sessions at Pre-Incubation Phase

The journey began with a dynamic Pre-Incubation phase of second cohort of I-Thrive incubation center, featuring virtual sessions aimed at inspiring and educating aspiring entrepreneurs. These sessions, broadcasted on the ICAP Facebook page, reached over 25,000 viewers. Positive feedback indicates their effectiveness in motivating and educating budding entrepreneurs.

Outreach Visits

I-Thrive initiated a series of outreach visits to various Incubation Centers, Offices of Research Innovation and Commercialization (ORICs) and Universities.

Hosting of SMEDA's Monthly Meeting

In a testament to community building and networking efforts, I-Thrive hosted SMEDA's monthly meeting. Directors, Managers of Offices of Research Innovation and Commercialization (ORICs), Business Incubation Centers (BICs) and representatives of academia and research centers attended, emphasizing the importance of collaboration between academia and industry.

I-Thrive Podcasts

Season one of the I-Thrive podcast was launched, featuring 10 episodes with guests from highly innovative industries. Topics covered included women entrepreneurship, idea generation, financial modeling, business model design and inclusivity in entrepreneurship.

Second Cohort Launchpad

The Second Cohort Launchpad witnessed significant interest, with 58 applications received. A detailed Ramadan Training Bootcamp prepared applicants and the induction process in May 2023 and June 2023 selected nine promising startups in finance technology, artificial intelligence and technology innovation.

Startup Onboarding Ceremony/Orientation

A momentous event unfolded on September 12 as I-Thrive Incubation Center hosted a grand onboarding ceremony and orientation session at the closing ceremony of Finance Leaders. The venue, Pearl Continental Hotel Karachi, buzzed with the energy of startup enthusiasts, while startups from other locations joined the event via Zoom.

TEDx

The Incubation Committee played a pivotal role in hosting the prestigious TEDx event at ICAP on September 23, 2023.

Webinar on Countering Frauds, Cybercrimes & Cutting-Edge Forensic Techniques

The Digital Assurance and Accounting Board of ICAP hosted a webinar on August 25, 2023, addressing the growing concerns of fraud, especially during the pandemic. Titled "Countering Frauds, Cybercrimes & Cutting-Edge Forensic Techniques," the goal was to empower professionals worldwide with the knowledge and tools needed to combat these evolving challenges in the digital era.

Certificate Course on Sharia Audit

On the recommendation of Securities and Exchange Commission of Pakistan (SECP), ICAP launched a certification course for Shariah Accounting and Audit for capacity building of its members in October 2023. The Course has been designed for the existing external auditors and future aspirants for helping them develop skills to perform External Shariah Audit. The course covers international standards and regulatory requirements for Shariah audit and governance.

Technology Assurance Certificate

Digital Assurance and Accounting Board of ICAP has consistently strived to ensure its curriculum stays relevant in an ever-evolving landscape to build Digital Accountant leaders for the next decade. The Technology Assurance Certificate is a game changer for Audit professionals. This program is designed to revolutionize the approach to technology assurance and risk management within organizations. It equips professionals with the knowledge, skills and insights needed to navigate the complex world of digital technology and its impact on business operations.

Data Analytics Training Program

The Digital Assurance and Accounting Board launched the very first Cohort of Data Analytics Training Program in September 2021, since then, the training is being conducted on a regular basis, having 300 fully trained and 150+ enrolled in the ongoing cohorts. The program has been exclusively curated for the Finance Professionals to upskill them as Data Analysts.

Webinar on “Finance and Audit Automation with Data Analytics & Artificial Intelligence”

Digital Assurance and Accounting Board of ICAP, conducted a Webinar on “Finance and Audit Automation with Data Analytics & Artificial Intelligence” on March 3, 2023. The webinar intended to provide participants with practical guidance on how to implement finance and audit automation solutions using data analytics and artificial intelligence.

Data Analytics Mentorship Program

On September 3, 2022, the Digital Assurance and Accounting Board launched the Mentorship Program for finance professionals/students. The program aims to showcase the impact of learning Data Analytics and features industry mentors who emphasize its significance in decision-making, risk management, business growth, customer retention and process enhancement. These mentorship sessions occur bi-weekly to connect classroom learning with real-world application of analytical tools.

SAP Learning Hub Next-Gen

The Digital Assurance and Accounting Board, understanding the usefulness of ERP training for CA students launched the free SAP learning hub on November 7, 2022. Total of 1450 CAF qualifying students were given access to SAP Learning Hub. Furthermore, SAP Mentorship Sessions were conducted to provide guidance to the students to utilize the learning hub effectively and utilize the SAP skills in their training. SAP Power Users and Industry professionals are assigned for the mentorship and guidance of the students.

Workshop on Audit Skills and Enhancement Series

The Small and Medium Practices Committee (SMP) of ICAP held a four-day workshop on SMP audit skills and enhancement series in Lahore and Islamabad, with video conferencing to other ICAP offices. The workshop in Lahore was conducted on June 16-17, 2023 and July 7-8, 2023, while in Islamabad on June 21-22, 2023 and July 12-13, 2023 respectively. It attracted over 200 participants, including practicing members and staff of SMPs. Presenters were audit experts with diversified experience.

Workshop on Dynamics of Forensic Investigation in Digital Era

The Small and Medium Practices Committee (SMP) of ICAP conducted an enriching two-day online workshop on the dynamics of forensic investigations in the digital era on September 15, 2023 and September 16, 2023. The workshop, held via Zoom, attracted over 150 practicing members and staff of SMPs.

The workshop featured an esteemed panel of speakers, the seasoned speakers shared their knowledge and practical experiences with the attendees, covering the entire spectrum of forensic investigation in the digital era.

Workshop on Enhancing your Professional Persona

On April 29, 2023, the CA Women Committee organized the “Enhancing Your Professional Persona” workshop, which covered personal grooming, body language, conversation techniques, interview skills and dining etiquette. Attendees gained valuable insights on CV building, interview presentation and professional conduct. The interactive sessions were engaging and transformative, empowering attendees for career success.

QAD Sessions

To educate members in improving audit quality, two QAD sessions were held in SMP workshop on common deficiencies identified during QCRs.

Webinar on "Artificial Intelligence for Internal Auditor"

The Internal Audit Practices Development Committee (IAPDC) organized an informative webinar themed "Artificial Intelligence for Internal Auditor" on Thursday September 21, 2023.

Webinar on "The Crucial Role of Internal Audit and Audit Committee in ESG Reporting"

The Internal Audit Practices Development Committee (IAPDC) recently hosted a highly informative webinar titled "The Crucial Role of Internal Audit and Audit Committee in ESG Reporting."

Bahrain Chapter Event on Sustainability & Responsible Investing

Bahrain Chapter of ICAP Members, Pakistan Club and CFA Society Bahrain had jointly arranged a hybrid event on October 26, 2022 on ESG based contemporary topic; Sustainability & Responsible Investing including ESG Reporting & Disclosure Requirements.

Tax Awareness Seminar for Non-Resident Pakistanis in Qatar

Qatar chapter of ICAP Members arranged a Tax Awareness Seminar for Non-Resident Pakistani Citizens in Qatar on September 09, 2022. Seminar aimed to explain the taxation on Pakistani individuals as required under Income Tax Ordinance, 2001 and international law.

ICAP "Tax Boot Camp" - Demystifying UAE Corporate Tax

The UAE branch of ICAP made a notable achievement by establishing a presence on the international stage by hosting a "Tax Boot Camp" event on Saturday, July 15, 2023, at Dubai's Dusit Thani Hotel.

ICAP Delegation's Meeting with the Leadership of ICAEW

ICAP's delegation met with the Leadership of ICAEW at Mumbai during the World Congress of Accountants on November 19, 2022. Both the Institutes discussed the way forward and improved joint recognition arrangements.

Mutual Recognition Agreement Between ICAP & CAANZ

ICAP and Chartered Accountants Australia & New Zealand (CAANZ) signed Mutual Recognition Agreement (MRA) at WCOA, Mumbai, India on November 20, 2022. Ms. Kate Boorer, FCA, President CAANZ and Mr. Saifullah, Vice President ICAP signed the mutual agreement. This agreement renews the MRA signed in 2018 for another five years and shows strong relationship between the two Institutes.

Engagement with Ambassador to Bahrain H.E. M. Ayub

The Management Committee of the Bahrain Chapter had the honor of meeting with H.E. M. Ayub, the Ambassador of Pakistan to Bahrain on September 27, 2023. The purpose of this meeting was to extend their heartfelt gratitude to H.E.M. Ayub for his remarkable support to the Bahrain Chapter of ICAP Members.

ICAP Delegation Meets Ambassador of Pakistan in Abu Dhabi

President ICAP Mr. M. Ali Latif, accompanied by Vice President Mr. Asad Feroze and Chairman ICAP's OCC Mr. Saifullah, visited the Pakistani Embassy in Abu Dhabi and met H.E. Faisal Niaz Tirmizi, the Ambassador of Pakistan to the United Arab Emirates. Discussions were held on the role played by Pakistani Chartered Accountants in the economic development of the UAE and in enhancing the recognition of our Chartered Accountants.

ICAP and ICAEW Strengthen Partnership to Advance Accounting Profession

ICAP represented by President Mr. M. Ali Latif and the Institute of Chartered Accountants in England and Wales (ICAEW) represented by President Mark Rhys, signed a Memorandum of Understanding (MoU) and took significant steps to rejuvenate and strengthen longstanding relationship, which spans decades. Both Institutes collaborate on various professional fronts to foster mutual growth and promote global best practices within the accounting profession.

ICAP Engages with Pakistan High Commission and ASEAN Ambassadors to Enhance Relationships for CA Pakistan

The Overseas Coordination Committee and ICAP leadership collaborated with the ASEAN Chapter's Managing Committee and the Singapore High Commission for a virtual meeting with an objective to explore ways to engage CA Pakistan in the ASEAN region and increase their involvement.

ASEAN Meeting with Ms. Fann Korr, CEO of the Institute of Singapore Chartered Accountants (ISCA)

The ASEAN Chapter of ICAP Members (ACIM) organized a hybrid meeting on May 19, 2023, with Ms. Fann Korr, CEO of the Institute of Singapore Chartered Accountants (ISCA), together with her leadership team. ISCA appreciated the initiative to engage and agreed to explore collaboration initiatives.

5. Branding and Outreach

AML Sessions

Two awareness sessions, organized by the Small & Medium Practices Committee (SMP) of ICAP, saw enthusiastic engagement from the AML Department. Furthermore, the Financial Monitoring Unit Pakistan conducted an additional session specifically targeted at accountants affiliated with ICAP and the Institute of Cost & Management Accountants of Pakistan. These sessions were dedicated to fostering a deeper comprehension and awareness of the responsibilities of firms under AML/CFT regulations.

Digital Technology Awards

The Digital Assurance and Accounting Board of ICAP embarked on an innovative endeavor to recognize and highlight organizations at the forefront of Digital Technology in Accounting, Internal Audit and Data Analytics. For the inaugural occasion, they introduced "The Digital Technology Awards - AccounTech Congress," which was held on August 12, 2023, at MovenPick in Karachi. Additionally, the event was simultaneously livestreamed in Islamabad and Dubai.

Exclusive Career Counseling Sessions with Top 20 Position holders of HSSC Board

The Marketing and Communication Department of ICAP orchestrated a highly successful series of career counseling sessions tailored for the top 20 position holders across HSSC boards in Karachi, Lahore, Multan, Faisalabad, Gujranwala, Hyderabad and Peshawar. These sessions were meticulously crafted to furnish attendees with profound insights into the domain of chartered accountancy. They delved into the profession's multifaceted roles, exacting responsibilities and profound significance within the intricate realms of both finance and business.

Our CA, Our Pride' Social Media Campaign

The Marketing and Communication Department of ICAP successfully executed a compelling initiative, the "Inspiring Success Stories Campaign," centered around the theme of "Our CA, Our Pride," on our diverse array of social media platforms. The primary objective of this campaign was to ignite a sense of inspiration among aspiring students, urging them to embark on a rewarding journey in chartered accountancy. Through this endeavor, we spotlighted the extraordinary accomplishments of our young CAs, among them, notable Gold Medalists, disseminating their stories of triumph and determination across our expansive social media channels. This campaign not only celebrates their achievements but also serves as a beacon of encouragement for the next generation of accounting professionals.

CA Women's Day Celebrations

On Monday, March 6, 2023, the CA Women Committee held a special event at ICAP House in Karachi, Lahore,

Islamabad and online through Zoom and Facebook live to commemorate CA Women's achievements and advocate for gender equality in the workplace. The theme for this year's event was "Celebrating the Successful Journey: Leading Towards a Promising Future" with hashtag #EmbraceEquity.

CA Women Achievement Awards 2023

Announced in 3 different categories including 1) Life Time Achievement Awards 2) Women of the Year Award and 3) Student of the Year Award. Additionally, awards were also given to longest serving female employees.

CA Girls Nurturing Program

Our members wholeheartedly participate in counseling sessions organized by MARCOM, actively promoting the CA profession as the preferred career choice for young individuals. These intensive efforts have yielded a remarkable outcome, with a substantial increase in the intake of women, reaching up to 35% during the year.

Female Chartered Accountants in Pakistan

In 2022-2023, the CA Women Committee reviewed the impact of initiatives taken over 5 years to enhance the intake of women in the CA profession. The outcome was pleasantly surprising, with a remarkable increase in annual female intake. We have shared our success story with IFAC and are grateful to them for instantly showcasing/ publishing the success story of female chartered accountants in Pakistan while highlighting it on their social media platforms.

IFAC conducted an inspiring interview with Hina Usmani, titled 'Interview with Hina Usmani, Founder of an All Women SMP,' showcasing her remarkable journey and achievements, which serve as an inspiration to the global accounting and finance community. It is available on IFAC's Knowledge Gateway and social media platforms.

A campaign over social media was executed during the month of October 2022, in line with the World Health Organization's guidance, to generate awareness about the breast cancer. The major social media platforms - Facebook, LinkedIn, Twitter and Instagram, were used as these are now frequently referred to address health related problems.

On February 28, 2023, the CA Women Committee of ICAP organized a mental health awareness session titled "Healing Minds, Building Prospects". This session aimed to create awareness and provide insights into maintaining and improving mental health, which significantly impacts our overall well-being and daily lives.

Best Corporate and Sustainability Report Awards 2022

The Best Corporate and Sustainability Report 2022 Awards ceremony was held on October 12, 2023 at Karachi. The winners of joint ICAP & ICMAP BCR Awards are nominated by the BCR Evaluation Committee to the SAFA Best Presented Annual Report Awards according to the SAFA criteria and categories.

SAFA Best Presented Annual (BPA) Report Awards 2021

The SAFA Committee for 'Improvement in Transparency, Accountability & Governance' (ITAG) has been organizing SAFA BPA Report Awards every year. The SAFA BPA Report Awards is considered as the most prestigious accolade for financial reporting in the South Asian region and signifies SAFA's recognition for companies in the region who have achieved excellence in financial reporting in accordance with the internationally accepted financial reporting framework.

ICAP's Delegation visits 21st World Congress of Accountants 2022, India

Mr. Saifullah FCA, Vice President, Mr. M. Maqbool, FCA, Council Member and Mr. M. Ali Latif, FCA, Council Members were warmly welcomed at Wagha border by Chairman & Vice Chairman of Amritsar Branch of Institute of Chartered Accountants of India (ICAI) on 21st World Congress of Accountants 2022 scheduled from November 18, 2022 to November 21, 2022 at Jio World Centre, Mumbai, India, during which ICAP's delegation visited the 2022 World

Congress of Accountants and met Mr. Debashis Mitra, President ICAI and discussed matters of mutual interest and regional challenges being faced by the Chartered Accountants fraternity.

ASEAN Chapter Engagements

After the launch of the "ASEAN Chapter of ICAP Members," it is expanding its engagement in the regional business community. The Managing Committee members visited H. E. Ms. Amna Baloch, the High Commissioner of Pakistan in Malaysia, H. E. Ms. Rukhsana Afzaal, the High Commissioner of Pakistan in Singapore and the Chairman and Exco members of the Malaysia Pakistan Business Council.

ASEAN Chapter representatives visit Malaysia Ministry of Foreign Affairs

In April 2023, the Managing Committee representatives of the ASEAN Chapter of ICAP Members conducted a courtesy visit to Wisma Putra, the Malaysia Ministry of Foreign Affairs. The purpose of the visit was to promote the CA Pakistan brand and establish connections with key stakeholders.

ASEAN and Pakistan Embassy Officials Meeting

Mr. Humayun Habib, Chairperson of the ASEAN Chapter of ICAP Members met with Pakistan's Ambassador to Indonesia, Timor Leste and ASEAN, Mr. M. Hassan and Ms. Masooma Bushra Ali, First Secretary of the Pakistan Embassy in Jakarta. The meeting discussed ICAP and the purpose of the chapter and marks an important step forward in strengthening the relationship between Pakistan and the ASEAN member countries.

Courtesy Visit to Pakistan's Diplomatic Mission to Indonesia

Mr. Humayun Habib, the Chairperson of ICAP ASEAN Chapter, met with Mr. M. Faisal Fayyaz, the Head of Mission and Ms. Masooma, Political Secretary, on August 30, 2023, at the Embassy of Pakistan in Jakarta. H.E. Mr. Faisal commended ICAP's initiative to establish the ASEAN Chapter of ICAP Members (ACIM) and assured full support.

ICAP Delegation Met with H.E. Mr. Ahmad Farooq Ambassador of Pakistan in KSA

The Contact Persons of Kingdom of Saudi Arabia (KSA) met with His Excellency Mr. Ahmad Farooq, the Ambassador of Pakistan to KSA, in September 2023. The discussion revolved around the formulation of strategies to foster closer ties with the accounting fraternity, with an aim to enhancing opportunities and initiatives for our valued members in KSA.

Meeting with Delegation of Malaysian Pakistan Business Council

ICAP Council Members met with the delegation of the Malaysia-Pakistan Business Council (MPBC) in August 2023, at ICAP House, Karachi. ICAP team encouraged further exploration of institutional collaborations for the benefit of ICAP members in Malaysia. The discussions encompassed various matters of mutual interest and strategies for engaging with the broader professional community to enhance opportunities and initiatives for members.

President ICAP and OCC Chairman attend MIA International Accountants Conference 2023

The MIA International Accountants Conference 2023 on Future Fit Profession: Charting A Better Tomorrow was held on June 13, 2023 and June 14, 2023. The Conference offered a valuable platform for networking and gaining insights into the evolving landscape of the accounting profession. President ICAP and OCC Chairman attended. They also held a sideline meeting with Ms. Asmaa Resmouki, the President of International Federation of Accountants.

Mr. M. Ali Latif, President of ICAP and Mr. Humayun Habib, Chairperson of the ASEAN Chapter of ICAP Members, attended meetings in Kuala Lumpur upon the invitation of the High Commission of Pakistan. The objective was to promote Brand CA Pakistan and explore opportunities to enhance professional development.

President, Mr. M. Ali Latif and the OCC Chairman, Mr. Saifullah, paid a visit to the ASEAN Chapter of ICAP Members' registered office in Kuala Lumpur. During the visit, discussions were held regarding valuable market insights for finance professionals and promising growth prospects available in Malaysia as a gateway to the ASEAN region.

President ICAP and OCC Chair Visit Asia e University for Collaboration Discussion

Mr. M. Ali Latif, President ICAP and Mr. Saifullah, OCC Chairman, visited Asia e University to discuss collaboration on emerging issues. The visit aimed to address challenges and explore opportunities for growth and development in the field of accounting.

6. Strategic Relationships and Advocacy

National FATF/AML Team

In its regulatory capacity, the Institute plays a pivotal role as a core member of the National FATF/AML Team. This active involvement includes direct engagement with FATF and the Asia/Pacific Group, focusing on the effective execution of the National Action Plan to enhance anti-money laundering and counter the financing of terrorism in Pakistan. This demonstrates the Institute's commitment to international standards and collaboration.

Relationship with SECP

The Institute upholds a collaborative relationship with SECP, which acts as the overseeing body under the AML Act 2010. This collaboration ensures the seamless exchange of information, fostering a synergy between the regulator and the Institute. This cooperation is essential for monitoring and evaluating the AML/CFT measures implemented by ICAP members, reflecting a concerted effort to strengthen the financial integrity of Pakistan.

Strategic Partnership with NUST

The Digital Assurance and Accounting Board joined hands with NUST-PDC as knowledge sharing partner and plans to support ICAP in the conduct of Data Analytics Training Program in Lahore and Islamabad. NUST-PDC has also playing its role in conduct of assessment of the Data Analytics Training Program as an independent examiner.

Strategic Partnership with SECP

ICAP organized a highly informative "Workshop on Forensic Investigation for Regulators" at ICAP House in Islamabad. The event, held on July 10th and 11th, was specifically tailored for the Securities and Exchange Commission of Pakistan (SECP). Furthermore, ICAP and SECP are in discussion with for further initiatives.

SAFA Women Leadership Committee making Strategic Progress

On February 18, 2023 at the SAFA Board's strategy meeting, the Chair SAFA WLC presented the following three strategic recommendations which were unanimously approved by the Board:

1. Declaration of 15 March as SAFA Women's Day to be celebrated every year for building strong connectivity among SAFA Women;
2. Announcement of SAFA Women Achievement Awards annually commencing from 2024; and
3. Making social media presence separately by SAFA WLC.

Working with SECP

The Institute engages with SECP to share its views and feedback on key changes and developments in the corporate regulatory regime.

Working with SBP

The Institute engages with SBP and also shares its input/ feedback and comments on important matters. During the year one ICAP-SBP meeting was held on December 9, 2022 in which two key matters were discussed with SBP:

- a. Concerns and practical challenges faced by auditor's in relation to the Royalty, Franchise and Technical Fee (RFT) certification/verification under the Foreign Exchange Manual 2002 (FE Manual)
- b. Concerns on SBP Panel of Auditors.

Working with Auditor General of Pakistan, Ministry of Finance and Controller General of Accounts

The ASB continued its engagement with the Auditor General of Pakistan (AGP), Ministry of Finance and Controller General of Accounts (CGA) on the implementation of accrual based IPSAS.

On December 23, 2022, the CGA shared the draft 'Accounting Framework for the Autonomous Entities' for ICAP comments. ICAP comments were submitted to CGA on March 1, 2023.

Working with SAFA

The Institute is working with SAFA on various committees including SAFA Committee on Auditing Standards and Quality Control. The Council Member is the Chairman of the SAFA Committee on Auditing Standards and Quality Control.

Working with AOSSG

The Institute has an active participation in the Asian-Oceanian Standard-Setters Group (AOSSG). AOSSG is a group of accounting standard-setters in Asian-Oceanian region and 27 jurisdictions are its members. During the year, the ICAP representative, Mr. Rana M. Usman Khan was elected as the vice chairman for the term 2021-23 and chairman of the AOSSG for the term 2023-2025.

Working with AAOIFI

During the year, the Institute also collaborated with Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). As part of collaborative activities, the Institute organized public hearing event on two exposure drafts of AAOIFI Financial Accounting Standards. The ASB Chair also participated in event as a guest speaker.

Working with Belt and Road Initiative (BRI) Forum

Fourth meeting of Belt and Road National Accounting Standards Cooperation Forum: ICAP hosted the Fourth meeting of "Belt & Road" National Accounting Standards Cooperation Forum (Forum) on November 8, 2022.

ICAP's Participation in the Fifth "Belt and Road" National Accounting Standards Cooperation Forum: The Fifth "Belt and Road" National Accounting Standards Cooperation Forum was organized on July 25, 2023 and July 26, 2023, by the China's Ministry of Finance at China.

Disposal of UDIN litigation matter in favor of ICAP

The Institute issued Directive 4.27, regarding the Unique Document Identification Number (UDIN). The Directive was challenged before the Lahore High Court, this was a matter of a technical nature and through diligent efforts by the Institute's Legal Department, the matter was dismissed in favor of the Institute and a precedent was set by the Lahore High Court.

7. Organizational Development and Culture

Consultative Sessions on 'Women Inclusion Guide'

The CA Women Committee has circulated the guide on 'Women Inclusion Guide in CA Profession & the Workforce' to the stakeholders and conducted consultative sessions in November 2022 and December 2022 to gather input and feedback for the effective implementation of the guide.

Diversity & Inclusion Guide

The 'Women Inclusion Guide in CA Profession & the Workforce' represents a significant achievement of the CA

Women Committee, resulting from extensive research and deliberations since 2019. It encompasses best practices to create an inclusive work environment, aiming to provide a secure and supportive space for women in the profession. The guide includes policies such as equal opportunity, anti-harassment and anti-discrimination measures, as well as flexible work hours, allowing organizations to establish their KPIs and adopt recommended best practices. This guide is issued for voluntary adoption by all ICAP stakeholders, including firms, training organizations and ICAP learning providers.



REPORTS OF THE BOARDS AND AUDIT COMMITTEE

An independent Accounting Standards Board has been established by the Council to strengthen financial reporting in Pakistan through reinforcing the legitimacy of the standard setting process, increasing public confidence with increased transparency and ensuring wider participation of stakeholders.

Report of the Accounting Standards Board

I am pleased to present the 2023 report of the Accounting Standards Board (ASB).

It has been another significant year for ASB. Since its formation in 2017, the Board has been consistently carrying out projects and activities to achieve its strategic objectives.

During the year 2022-2023, significant progress on various projects have been made and key milestones have been achieved. With the formation of ISSB by IFRS Foundation, the Board's focus has also been on the corporate sustainability reporting. Our efforts also continued towards providing guidance and implementation support to regulators, preparers of financial statements and other stakeholders on financial reporting related matters.

I am pleased to share a summary of the actions and initiatives of the Board for the year 2022-2023. A more complete summary of how we have achieved each of our high-level priorities designed to address the Board's strategy & outcomes is contained separately in this report.

International sustainability reporting standards

During prior year, in November 2021, the IFRS Foundation established the International ISSB with a vision to develop comprehensive global high-quality sustainability reporting standards. Subsequently, in March 2022, the ISSB issued exposure drafts (EDs) of two IFRS Sustainability Disclosure Standards for stakeholders' consultation. Comments on these EDs were submitted on July 29, 2022 to ISSB after due deliberations and consideration of comments provided by various stakeholders in Pakistan.

In view of these global developments, the Board after deliberation developed its strategy on sustainability reporting and formed a Working Group (WG) in June 2022 primarily tasked to create stakeholder awareness and review pronouncements issued by ISSB on sustainability reporting. The WG has representation from SECP, industry and practitioners.

The Board also has shared comments and feedback on the draft IFRS Sustainability Disclosure Standards to ISSB on July 29, 2022, which were finally issued by ISSB on June 26, 2023. We also submitted comments to ISSB on August 9, 2023, on an exposure draft "Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates" issued by ISSB. During the year, activities were performed in relation to create awareness and enhance capacity building on Sustainability reporting, which are as follows:

- Seminar on Sustainability Reporting – Karachi July 22, 2022
- Awareness and Capacity Building Session on Sustainability Reporting – Lahore May 8, 2023
- Webinar on capacity building session on sustainability reporting – June 14, 2023
- Seminar 'ESG Revolution' covering IFRS S1 and S2 requirements – August 10, 2023

Support on adoption and implementation of IFRS 17

The Board had earlier formed a WG for providing implementation support for the adoption and implementation of IFRS 17 Insurance Contracts. The WG has representation from SECP, industry, actuaries, practitioners and insurance association.

IASB has made IFRS 17 effective from January 2023. The Board and ICAP Council have recommended SECP to notify IFRS 17 adoption. SECP has, however, not yet notified the adoption date of IFRS 17. SECP has shared a four-phased approach with the insurance industry for the implementation of IFRS 17. As part of this approach SECP has obtained the financial impact assessment of IFRS 17 from the insurance companies.

The IFRS 17 WG, in view of IFRS 17 application, has formed three sub-groups for suggesting (a) changes in the accounting regulations; (b) accounting model to be used for takaful; and (c) possible changes in taxation laws. The IFRS 17 WG shall continue to provide its support activities in relation to adoption and implementation of IFRS 17 in Pakistan.

Alignment of Pakistan financial reporting framework with IFRS Accounting Standards

The Board understands that to remain comparable, competitive and compliant at international landscape, Pakistan's corporate reporting requires harmonization with the IFRS Standards. Therefore, the Board continued with its efforts to align Pakistan financial reporting with IFRSs.

Earlier the ASB had formed a Working Group (WG) for elimination of departures from IFRS Standards completed its deliberations and submitted a detailed report to the Board on its recommendations.

The Board based on WG's input and recommendation formulated a report (outlining a detailed study of the currently effective exemptions/relaxations granted by SECP and SBP and proposals for elimination of such exemptions/relaxations from IFRS Accounting Standards) and submitted the report with SECP on July 10, 2023 for their comments.

Accounting Standard of Non-Going Concern Basis of Accounting

To develop a standardized and enforceable financial reporting framework for non-going concern companies, the technical team on Board's instructions, during prior year, developed the draft Accounting Standard on Non-Going Concern Basis of Accounting.

The draft Accounting Standard was shared with the members and stakeholders for input and consultation on August 5, 2022.

After completion of due process, the Board in its 44th meeting finalized the Accounting Standard 'Non-Going Concern Basis of Accounting'. This standard provides recognition, measurement, presentation and disclosure requirements for a non-going concern entity.

The draft standard was shared with the SECP team for their review and final comments, on which SECP, via email dated July 13, 2023, communicated that they do not have any comments on the Standard at this stage. The Standard has been approved by ICAP's Council and recommended to SECP for adoption/notification as per Companies Act, 2017.

Accounting of Shariah compliant financial products under IFRS Accounting Standards

As a result of continued efforts of technical staff, working group and the Board, a draft guide on accounting of Shariah-compliant products under IFRS Standards, was shared with SBP and SECP for their comments on February 18, 2022 and October 11, 2022 respectively. The SECP is yet to provide comments.

SBP, in March 2023, has formed a Working Group (WG) for the fast track adoption of international standards for shariah-compliant products and riba-free banking in Pakistan. This WG has been formed by the SBP in the context of implementation of Federal Shariat court's judgement regarding riba free economic and banking system. ICAP is a member of the WG. The draft guide on accounting of Shariah-compliant products under IFRS Standards has been

shared with the WG on May 22, 2023, for their review and comments. The comments from the WG on draft guide are yet to be received.

Implementation support

During the year, the Board:

- Issued written responses to stakeholders on enquiries for guidance on accounting and financial reporting matters;
- Shared its decisions and comments with SECP on various IFRSs exemption / deferment requests of companies;
- Shared its comments to SECP on position Paper on ESG Regulatory Roadmap;
- Shared its comments to SECP on ESG Action Plan;
- Developed and published disclosure guide on Sustainability Disclosures – SASB Industry Standards to help stakeholders from 77 industries on their sustainability disclosures; and
- Issued Sustainability updates covering key local and international developments and initiatives in the area of sustainability.

We expect that our publications and recommendations would facilitate all stakeholders of accounting ecosystem.

Advocacy of IPSAS and engagement with the public sector stakeholders

The Board continued with its engagement with the Auditor General of Pakistan (AGP), Ministry of Finance and Controller General of Accounts (CGA). The Board during its interactions and deliberations with AGP and CGA reiterated its commitment to provide the technical accounting support to the AGP, CGA and other government organizations during the implementation of accrual based IPSAS.

On December 23, 2022, CGA shared the draft accounting framework for the Autonomous entities for comments. The draft accounting framework prescribed that accounts of the autonomous entities shall be maintained in accordance with IPSAS Accrual basis of accounting. The proposed framework will replace the existing accounting procedures of the autonomous bodies. The Board's comments on the draft accounting framework were submitted to CGA on March 1, 2023.

CGA also constituted the committee for preparation and finalizing of ToRs for revision and updating of New Accounting Model (NAM). The ToRs have been discussed by the committee and final ToRs will be issued for hiring of the consultant for updating NAM.

Revision of accounting Technical Releases

On the directions of the Board, the Technical team has, last year, carried out a comprehensive review of the Accounting Technical Releases (TR). The objective of the review and revision of TRs was to ensure that the TRs are relevant and updated in accordance with the changed accounting and regulatory requirements.

The TRs were revised to improve and align their structure and drafting and shared with ICAP members for views and comments on September 28, 2022. Comments have been received and the revised TRs shall be issued shortly.

Building and maintaining trust with stakeholders

The Board in accordance with its strategic objective of 'Building and Trust with stakeholders', has been collectively and individually working in further strengthening relationships with the broad range of stakeholders. This objective overlaps with various other strategic objectives and the Board's efforts have been to further build and maintain trust of stakeholders in and outside Pakistan through proactive and constructive engagement.

International collaboration and coordination

The Board also works on engaging and strengthening relationships and presenting Pakistan stakeholders' input and concerns to the IASB, ISSB and other regional forums. During the year, in addition to advancing the projects, we were actively engaged with international forums and made significant contribution in their activities. The Board members and/or Technical team during the year:

- Participated and made presentations in the Belt and Road Initiative Accounting Forum, China.
- Engaged with ISSB for participation in seminar on Sustainability Reporting.
- Participated and made presentations in the Asian-Oceanian Standards Setters Group (AOSSG) meetings.
- Participated in IFRS Foundation Conference 2023.

The Board also submitted comments and provided feedback to IASB and ISSB on various EDs and discussion papers.

We will continue to actively work to enhance our international foot prints and look forward to make substantial contribution on the international forums in future as well.

Looking towards 2024

The Board is looking forward to continuing its work in the public interest, ensuring that the stakeholders are provided with a transparent and independent advice and resultantly principle-based accounting standards are consistently and effectively applied in Pakistan. The Board's efforts would also be aimed towards enhancing the international foot print by making substantial contribution on the international forums.

In the next year, our key priorities will be focused on aligning Pakistan financial reporting framework with IFRS Accounting Standards and in this connection, we shall be working on (i) guidance on application of Expected Credit Loss Model on Circular Debts, upcoming accounting standards on (ii) on 'Non-Publicly accountable subsidiaries' and (iii) 'Primary Financial Statements'.

We will also commence work on the (i) Retirement Fund Accounting, (ii) Revenue recognition by Power Distribution Companies (DISCOs), (iii) alignment of financial reporting of 'Executive Pay' in Pakistan with best practices in other jurisdictions, (iv) guidance on conversion of Single Entry accounting to Double Entry accounting, (v) recognition of internally generated intangible assets and (vi) valuation standards for financial reporting. ASB will continue to support the implementation of IFRSs and other accounting standards in Pakistan by responding to stakeholder requests for guidance. We will also seek to expand the range of stakeholders involved in our collaboration and consultation.

Thank you

I would like to thank my fellow Board members, Advisory Group members, Working Groups members and Technical Services staff for their efforts in helping the Board achieve its objectives. Further, I would like to express my special appreciation for the active participation and valuable contribution made by retired members, during their term of appointment on the Board.

Our achievements would not be possible without the insights and engagement with our stakeholders and on behalf of the Board, I wish to place on record appreciation for their effective contribution and trust.

Farrukh Rehman, FCA

Chairman

Accounting Standards Board

The Quality Assurance Board (QAB) leads quality audit management and implementation according to the International Standards on Auditing (ISA) which reflects the Institute's recognition that an active and strategic engagement of quality assurance is instrumental to the fulfillment of the Institute's mission.

Report of the Quality Assurance Board

I am pleased to present the 2023 report of the Quality Assurance Board (QAB).

The primary aim of the Quality Control Review (QCR) is to enhance the quality of audits and bolster the reputation of the accounting profession in the best interest of the public. This is achieved by reviewing audit engagements to ensure they are carried out and audit reports are issued in full compliance with the relevant International Standards on Auditing (ISAs) and regulatory obligations. Part of the review process involves examining documentation related to the 'System of Quality Control' within the audit firms to ensure it is appropriately designed and effectively implemented.

Audit methodologies have evolved significantly on a global scale and there is greater supervision and oversight by the regulatory bodies. In this dynamic landscape, adhering to best practices to maintain quality has become even more challenging. Audit firms must focus on the principal challenges they encounter in achieving higher quality in audits and reporting for the benefit of the accounting profession. They should strive not only to meet but to exceed stakeholder's expectations. The introduction of the new quality management standard by the International Auditing and Assurance Standards Board provides audit firms with a valuable opportunity to reassess their existing quality control systems, identify potential risks that could impact the quality of audits and then devise and implement effective controls to comprehensively address those risks.

As part of its strategic priorities, the QAB has successfully completed a project aimed at documenting the QCR processes. This documentation serves the purpose of identifying areas for improvement in line with best practices. Furthermore, ongoing efforts are in place to automate various QAD's processes, including data compilation and the generation of review findings reports through IT applications.

The QAB maintains close coordination with the Audit Oversight Board (AOB) regarding matters that have implications for public interest.

Given the increased global demand for audit professionals, recruiting and retaining of qualified staff within the QAD presents a more significant challenge than ever before. Staff turnover has resulted in a backlog of QCR cases. During the year, the QAD operated with nearly half of the approved strength and without a Head, although some temporary staff transfers were made. To achieve its strategic goal, the QAB is actively pursuing enhancement in the human resources' capacity of QAD, both in terms of quality and quantity. This involves the recruitment of highly qualified individuals based on merit and conducting tailored skill enhancement programs for the existing staff.

Despite the persistent shortage of adequate human resources, the QAD managed to conduct reviews of 64 firms for the year ended June 30, 2023. This marked a notable increase from the 46 firms reviewed in the preceding year. Among these 64 firms, 40 QCRs were successfully concluded, with the remaining reviews still ongoing. It's worth highlighting

that, in contrast to the previous year's 8 firms, only 4 firms received Unsatisfactory ratings in 2023. As of June 30, 2023, the count of audit firms listed as 'Practicing Firms with Satisfactory QCR Rating' totaled 120, compared with 120 last year's.

In conclusion, on behalf of the QAB, I express my gratitude for the cooperation extended by the firms and their staff subject to QCR during the review period. Additionally, I acknowledge the support provided by the QAD despite the many constraints it faces.

Farid ud Din Ahmed, FCA

Chairman

Quality Assurance Board

The purpose of creating the Anti-Money Laundering (AML) Supervisory Board was to prepare the members to comply with their obligations to prevent, recognize and report money laundering and terrorist financing under FATF Recommendations and Anti-Money Laundering Act, 2020.

Report of the AML Supervisory Board

I am delighted to present this report, summarizing the activities of the AML Supervisory Board and the AML Supervision Department for the fiscal year ended June 30, 2023.

In response to the evolving regulatory landscape within the realms of Anti-Money Laundering (AML) and Countering Financing of Terrorism (CFT), ICAP was officially designated as an AML/CFT Regulatory Authority under the Anti Money Laundering Act, 2010 (AMLA 2010). In this capacity, the Institute is tasked with the responsibility of ensuring that its member firms comply with the AML/CFT Regulations.

Serving the Public Interest

The Institute has actively collaborated with the National FATF Team and holds a central role within the National AML Team, directly engaging with the Financial Action Task Force (FATF) and the Asia/Pacific Group (APG). This partnership aims to facilitate the successful execution of the National Action Plan, ultimately enhancing Pakistan's AML & CFT framework.

Facilitation to the members

In its role as an AML/CFT Regulatory Authority, the Institute is responsible for establishing regulatory and supervisory guidelines for practicing chartered accountants. These measures are designed to ensure full compliance with the stipulated provisions and obligations outlined in the AMLA 2010 and ICAP AML/CFT Regulations. To facilitate this process, an online AML portal has been accessible within the secure members' area of the ICAP's website. The user-friendly nature of this portal has significantly assisted our members in meeting the necessary compliance requirements.

Moreover, a dedicated help desk has been established for our members, proficiently managing inquiries via email and landline communication channels to promptly and effectively address their questions and concerns.

Supervision / Monitoring

Throughout the year, a total of eleven (11) comprehensive on-site inspections were carried out as part of the 2022 inspection cycle to assess the AML/CFT compliance of reporting firms. Additionally, four (4) focused thematic inspections were conducted during the year. Enforcement actions were initiated against reporting firms for violations of AML/CFT regulations.

Awareness Series / Webinars

Two awareness sessions were held under the aegis of the Small & Medium Practices Committee (SMP) of ICAP, with active participation from the AML Department. Additionally, another session was conducted by the Financial Monitoring Unit Pakistan for accountants associated with ICAP and the Institute of Cost & Management Accountants of Pakistan. These sessions focused on enhancing understanding and awareness regarding the obligations of firms under AML/CFT laws.

Compliance Support

To better assist our members, the Institute has implemented the following measures:

- Issuance of AML/CFT Regulations for Practicing Members: The Institute has introduced "Anti-Money Laundering and Combating Financing of Terrorism Regulations for Chartered Accountants Reporting Firms."
- Distribution of "Anti Money Laundering and Countering Financing of Terrorism Guidelines for Accountants": These guidelines are designed to aid our members in adhering to the ICAP AML/CFT Regulations. They cover critical AML/CFT aspects such as risk assessment, AML/CFT program, Customer Due Diligence, beneficial ownership, politically exposed persons, targeted financial sanctions, Suspicious Transaction Report (STR), Currency Transaction Report (CTR) and record-keeping.
- Establishment of a Dedicated AML Supervision Page: We have created a dedicated AML Supervision page on the Institute's website, housing pertinent regulations and guidance documents for AML/CFT compliance.

The AML Supervisory Board also takes this opportunity to place on record its gratitude to the Council and Institute's officials for supporting the Board in effectively discharging its responsibilities.

Khalid Rahman, FCA

Chairman

AML Supervisory Board

Established in 2018, the Digital Assurance and Accounting Board (DAAB) was an initiative of the Council to serve public interest by imparting digital knowledge and skills, essential in economy. DAAB's aim is to prepare professionals for the dynamic changes in accounting, assurance and other businesses.

Report of the Digital Assurance and Accounting Board

Established in 2018, the Digital Assurance and Accounting Board (DAAB), an initiative of the Council with the vision to serve the public interest by imparting digital knowledge and skills, essential in today's knowledge economy. It aims to prepare professionals for the dynamic changes in accounting, assurance and other businesses.

The Board members comprise Chartered Accountants, IT experts/technical professionals, academia and government functionaries. The current board is constituted with Ms. Khursheed Kotwal as the Chairperson, having 16 members.

During the year under review, DAAB has taken a number of initiatives and launched various programs to enhance the digital skill sets of members and students, as given under:

The Data Analytics Training Program – Ongoing

The Data Analytics Training program has become a signature training and well attended by participants from Pakistan and overseas, from Saudi Arabia, United Arab Emirates, Qatar and United Kingdom. The training is being conducted on a regular basis, having 300 fully trained and 150+ enrolled in the ongoing cohorts.

Additionally, participants are provided with the Training Manual and case studies, which will help to enhance their learnings.

Technology Assurance Certificate – Ongoing

May, 2023 – The Technology Assurance Certificate, launched through the Digital Assurance and Accounting Board of ICAP, recently concluded its first batch and has announced registrations for the upcoming cohort. This program is unique and first of its kind, designed to revolutionize the approach to technology assurance and risk management within organizations. It equips professionals with the knowledge, skills and insights on IT Controls and Risk needed to navigate the complex world of digital technology and its impact on business operations.

Having successfully completed their module, participants from UAE, KSA, USA, Australia and Pakistan have expressed their admiration for the program. They highly valued the enriching experience and real-life learnings provided by renowned industry experts, thought-provoking keynote speeches and engaging panel discussions during the sessions.

Webinar on “Finance and Audit Automation with Data Analytics & Artificial Intelligence”

March, 2023 – Webinar on “Finance and Audit Automation with Data Analytics & Artificial Intelligence” provided the participants with insights to the latest trends and best practices in finance and audit automation. The webinar aimed to provide participants with practical guidance on how to implement finance and audit automation solutions using data analytics and artificial intelligence.

Overall, webinar on "Finance and Audit Automation with Data was not only informative but interactive as well, allowing 700+ attendees, including students and members from Pakistan, the Middle East, Europe and North America to ask questions via chat.

Data Analytics Mentorship Program

Taking step ahead, Digital Assurance and Accounting Board conducted the launch of the Data Analytics Mentorship Program. The program was intended for participants to visualize the impact of learning Data Analytics. Mentors from the industry were invited to highlight the significance of Data Analytics in decision-making, risk minimization, expansion of business, customer retention and process improvements.

The mentorship sessions are conducted every 14 days for the participants of Data Analytics Training Program to bridge the gap between classroom studies and real-life usage of the Analytical tools.

SAP Learning Hub Next-Gen

Understanding the usefulness of ERP training for CA students, The Digital Board of ICAP launched the free SAP learning hub on November 7, 2022. Total of 1450 CAF qualifying students were given access to SAP Learning Hub and plans to expand the access towards ICAP Members and Affiliates. Furthermore, SAP Mentorship Sessions are conducted to provide guidance to the students to utilize the learning hub effectively and utilize the SAP skills in their training. SAP Power Users and Industry professionals are assigned for the mentorship and guidance of the students.

The Digital Technology Awards-AccounTech Congress

ICAP's Digital Assurance and Accounting Board embarked on an exciting and pioneering journey to acknowledge and showcase organizations leading the way in the realm of Digital Technology in Accounting, Internal Audit and Data Analytics. Introducing for the very first time, The Digital Technology Awards-AccounTech Congress, the event took place on August 12, 2023, at MovenPick, Karachi, with a simultaneous Livestream in Islamabad and Dubai.

The event was replete with enlightening discussions. The pinnacle of the event arrived with the announcement of award winners.

Internal Audit	Accounting	Dashboard
1st - Habib Bank Ltd.	1st - Pakistan Petroleum Ltd.	1st - Meezan Bank Ltd.
2nd - Telenor Bank Easy Paisa	2nd - Bank Alfalah	2nd - Kashf Foundation
3rd - Bank Islami Pakistan Ltd.	3rd - Fatima Group	3rd - PespiCo

Furthermore, participants who successfully completed the Data Analytics Training Program and the Technology Assurance Certificate received certificates in recognition of their outstanding performance during the course, followed by insightful notes and panel discussions by the dignitaries and industry experts.

Webinar on Countering Frauds, Cybercrimes & Use of Cutting-Edge Forensic Investigation Techniques

The ICAP Digital Assurance and Accounting Board recently hosted a webinar on countering fraud and cybercrimes. The webinar was attended all around the world, having more than 300 attendees. Key topics were explored by experts, including emerging fraud trends, cybercrime insights and regulatory roles. A dynamic panel discussion featured diverse perspectives on these challenges, making it an enriching experience. This webinar aimed to raise awareness and provide solutions for fraud and cybercrime challenges.

Future Outlook

The board is providing strategic directions on a number of initiatives to promote digital learning;

- Revamping of Python to include Artificial Intelligence and Data Analytics.

- Launching new training program on Robotic Process Automation Training Program for Finance, Audit & Risk Management Professionals.
- Aiming to develop the Digital IT Standards/Guidelines for Pakistan.
- Additional Program/Seminars/Conferences to be enhance digital literacy and showcase best practices.
- Introducing Self-paced learning course on Data Analytics.

Khursheed Kotwal, FCA

Chairperson

Digital Assurance & Accounting Board

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

Report of the Audit Committee

Audit Committee is pleased to present this report for the financial year ended June 30, 2023.

Audit Committee of the Institute assists the Council in fulfilling its oversight responsibilities towards the integrity of Institute's financial statements, the effectiveness of the system of internal controls, risk management process and the effectiveness of internal and external audit processes.

The Audit Committee comprises of five members. Three of these members are non-council members including the Chairman who is a Past President of the Institute.

The Committee met five times during the year ended June 30, 2023. Summary reports of its proceedings and activities were provided to the Council.

Besides Head of Internal Audit, who also acts as the Secretary of the Audit Committee, other executives of the Institute and External Auditors also attended the Committee meetings by invitation.

The Internal and External Auditors had unrestricted access to the Audit Committee throughout the year.

The Audit Committee regulates its affairs and discharges its responsibilities as per its Terms of Reference (TOR) which are available on the Institute's website at the below link



<https://icap.org.pk/about-icap/governance/committees-and-tors/>

A summary of key matters considered by the Audit Committee during the year is as follows:

(i) Review of the Financial Statements of the Institute

During the year under consideration, the Committee reviewed the interim and annual financial statements of the Institute.

During the course of its review, the Committee considered the implementation of accounting policies, the reasonableness of accounting estimates and judgments, and the disclosures in the Institute's financial statements and appropriate recommendations were made to the Council.

Secretary ICAP, CFO, and 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.

Based on the understanding of the financial reporting process, presentations and reports of the management and assurance obtained from the auditors, the Audit Committee believes that the financial statements have been presented fairly in compliance with the applicable regulations and Accounting and Financial Reporting Standards.

The Committee, on the basis of conclusions drawn, has recommended the financial statements for approval to the Council.

(ii) Internal Control and Risk Management

The Committee also evaluated the effectiveness of internal controls and risk management processes and recommended necessary corrective actions to the Council through its reports.

Significant areas considered, with recommendations for enhancement of policies and procedures, by the Audit Committee included Business Continuity Plan (BCP) / Enterprise Risk Management (ERM), implementation of new ERP, HR Management, Governance, etc.

Updates on these matters were considered on a quarterly basis and management progress on actions committed against various Internal / External audit findings was reviewed.

(iii) Internal Audit

During the period under review, the Committee also evaluated the effectiveness of the Internal Audit process.

In this respect, the Committee ensured that the Internal Audit Department is properly resourced and independent from the Management Function.

The Committee also approved a risk based Internal Audit Plan comprising various activities of the Institute selected after considering a six factor model; i.e. Prior audit findings, Sensitivity, Control environment, Comfort with the operating management, Change in people/systems and Complexity.

At least quarterly, the Committee also reviewed the internal audit activity report, containing the current inventory of all the recommendations and the progress of their implementation.

The Committee escalated the significant findings to the Council to improve controls and compliance in the areas where weaknesses were identified.

(iv) External Audit

The Committee also assessed the independence, objectivity and effectiveness of the External Audit Function.

The performance of the External Auditors was evaluated through a well-defined process based on the attributes such as fulfillment of the agreed audit plan, technical excellence, team structure, quality control, independence, audit approach and communication of the results.

The Committee, during the year, held three meetings with the External Auditors and one such meeting was held in the absence of the Executives of the Institute and HoIA.

In these meetings, the Committee discussed the External Auditors' plan, their scope and objective, key risks identified and their findings from the review of half yearly financial statements and the audit of annual financial statements. The External Auditors' management letter was also thoroughly discussed. Emphasis was placed on implementation of the recommendations given to strengthen the existing internal controls.

(v) Recommendation for the appointment/ re-appointment of External Auditors to the Council

One of the important responsibilities of the Audit Committee is to recommend to the Council, for approval in general meetings, the appointment/ reappointment of the External Auditors of the Institute.

In this respect the Audit Committee considered the appointment of an External Auditor in place of one of the retiring External Auditors, Mr. Mohammad Shabbir Kasbati, who had been the Auditor of the Institute for the last 5 years and therefore, subjected to mandatory rotation as per the Council's decision.

In making the recommendation to the Council for the appointment of the External Auditor, in place of the retiring External Auditor, Mr. Shabbir Kasbati, the Committee considered the criteria for the appointment of External Auditors as defined in the CA Bye Laws and best corporate practices.

The Committee, on the basis of defined criteria, recommended to the Council, the appointment of Mr. Mohammad Waseem in place of retiring External Auditor, Mr. Shabbir Kasbati.

The other retiring External Auditor, Mr. Abdul Qadeer, has been the Auditor of the Institute for the last 2 years and therefore eligible for reappointment as the External Auditor of the Institute for the year ending June 30, 2024.

The Committee, on the basis of the satisfactory performance of the retiring External Auditor, Mr. Abdul Qadeer, recommended his reappointment to the Council.

The Committee also recommended an increase in the Audit fee by 10% over the current year's Audit fee.

(vi) Whistle Blowing Policy

The Committee during the period under review also monitored the effectiveness and compliance of Whistle Blowing Policy which was first introduced in March 2014.

In order to make the Whistle-Blowing mechanism more transparent and effective and to build the confidence of the whistle blower, the scope of the Policy has been enhanced. The Policy now covers the suppliers, contractors and members beside the employees. Further, the Policy has been made independent of the Institute's management.

The new Policy is effective from June 2023 and is available on the ICAP website at the link below:



<https://www.icap.org.pk/files/per/icap/whistle-blowing-policy-2023.pdf>

(vii) Meeting of the Chairman Audit Committee with the President ICAP

The Chairman Audit Committee also meets with the President at least once a year to ensure an effective engagement.

This year, one such meeting was held with the President to discuss various pending Audit Committee recommendations and other governance-related matters.

We are actively following up the implementation of our recommendations within specified timelines and through this process, the Committee expects improvement in the overall governance, compliance, and internal controls structure of the Institute.

The Audit Committee takes this opportunity to place on record its gratitude to the Institute officials for supporting the Committee in effectively discharging its responsibilities.

Riaz A Rehman Chamdia, FCA

Chairman

Audit Committee



The Institute of
Chartered Accountants
of Pakistan



FINANCIALS 2023

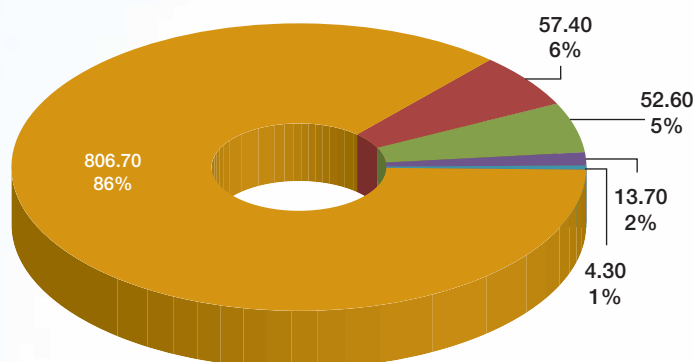
- FINANCIAL ANALYSIS
- AUDITORS REPORT
- FINANCIAL STATEMENTS



COMPOSITION OF FINANCIAL ITEMS

Non-Current Assets 2023

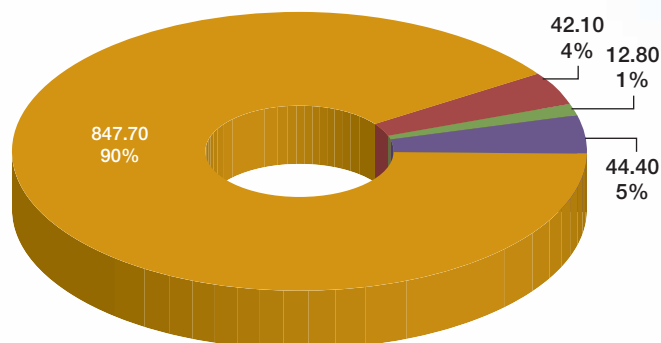
(Rupees in million)



- Property and equipment
- Non-current assets - Held for sale
- Intangible assets
- Loans, advances, deposits and prepayments
- Long term investments

Non-Current Assets 2022

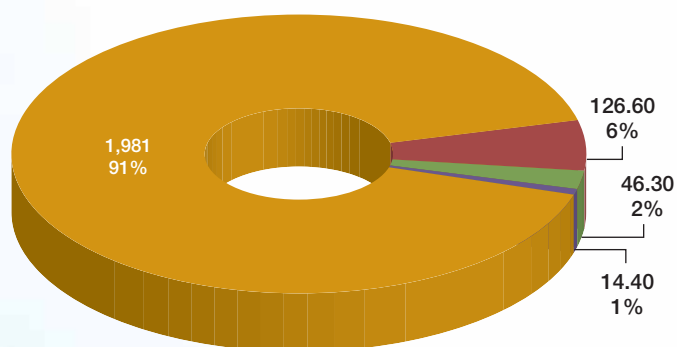
(Rupees in million)



- Property and equipment
- Intangible assets
- Loans, advances, deposits and prepayments
- Long term investments

Current Assets 2023

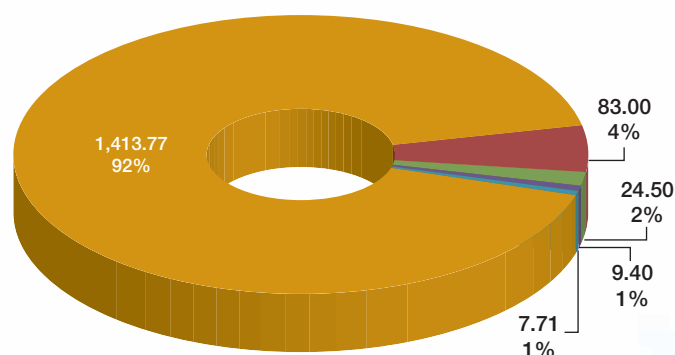
(Rupees in million)



- Short term investments
- Loans, advances, prepayments and other receivables
- Cash and bank balances
- Stock of study packs, publications and souvenirs
- Accrued income on investments

Current Assets 2022

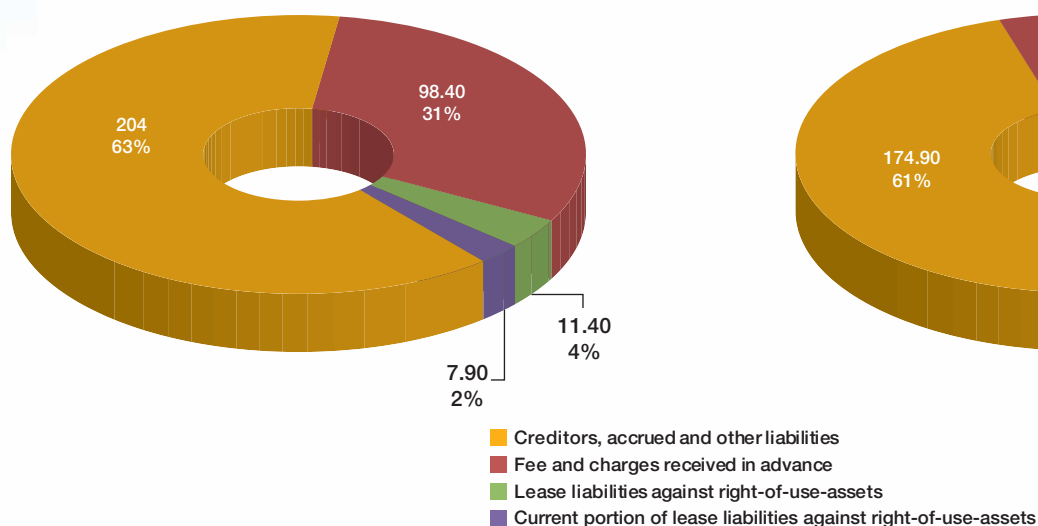
(Rupees in million)



COMPOSITION OF FINANCIAL ITEMS

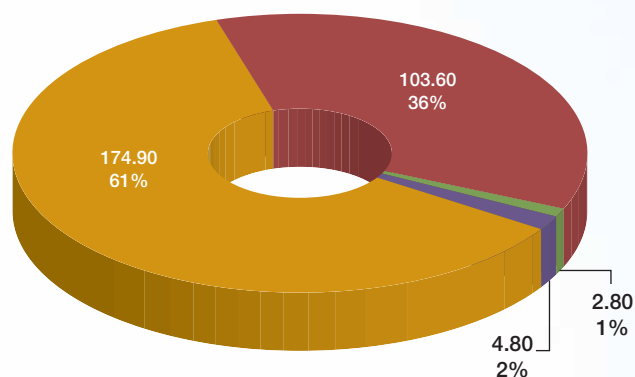
Liabilities 2023

(Rupees in million)



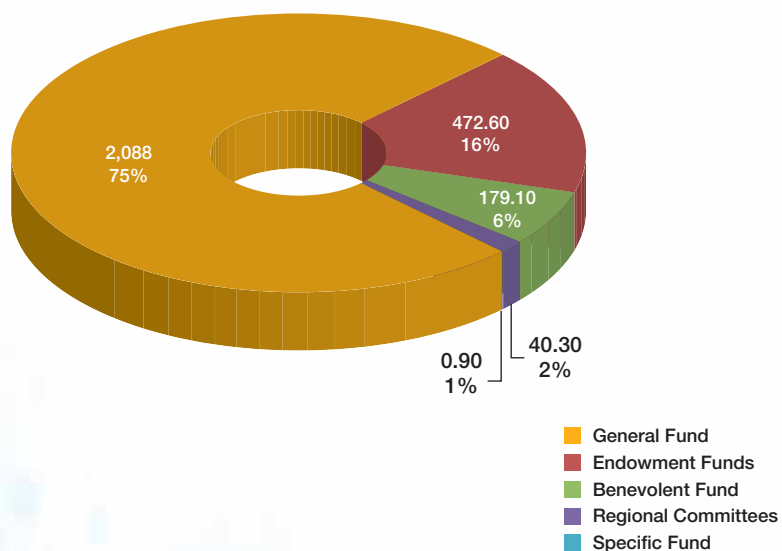
Liabilities 2022

(Rupees in million)



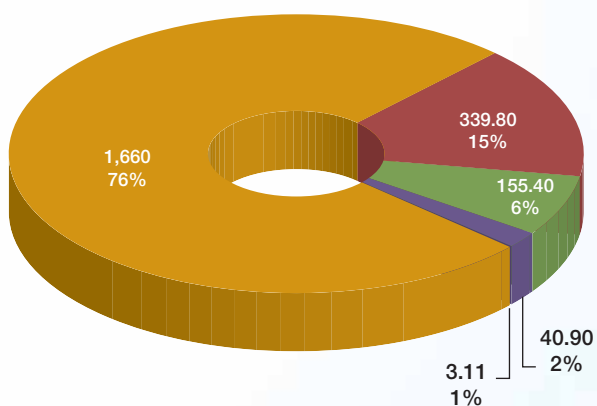
Fund position 2023

(Rupees in million)



Fund position 2022

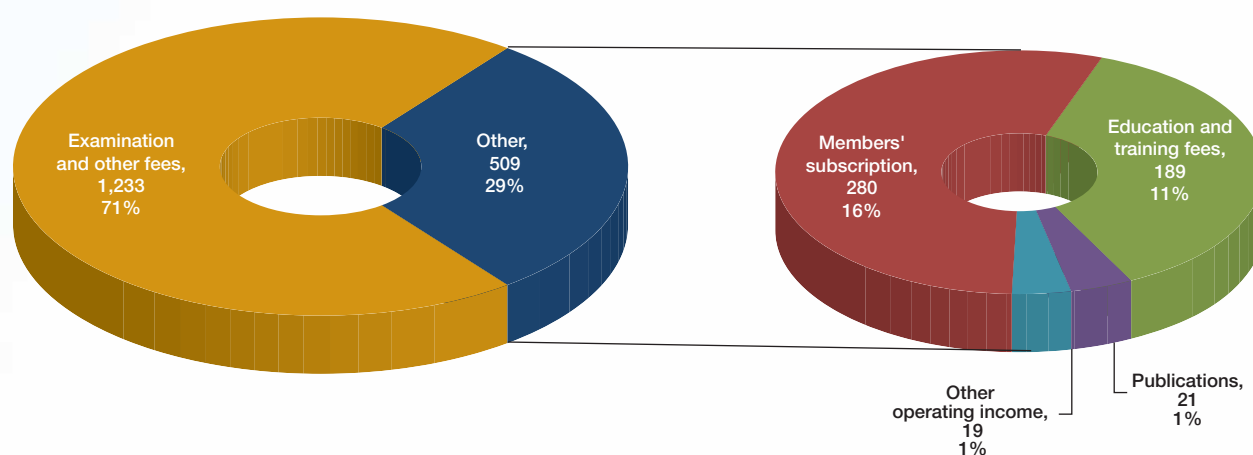
(Rupees in million)



COMPOSITION OF FINANCIAL ITEMS

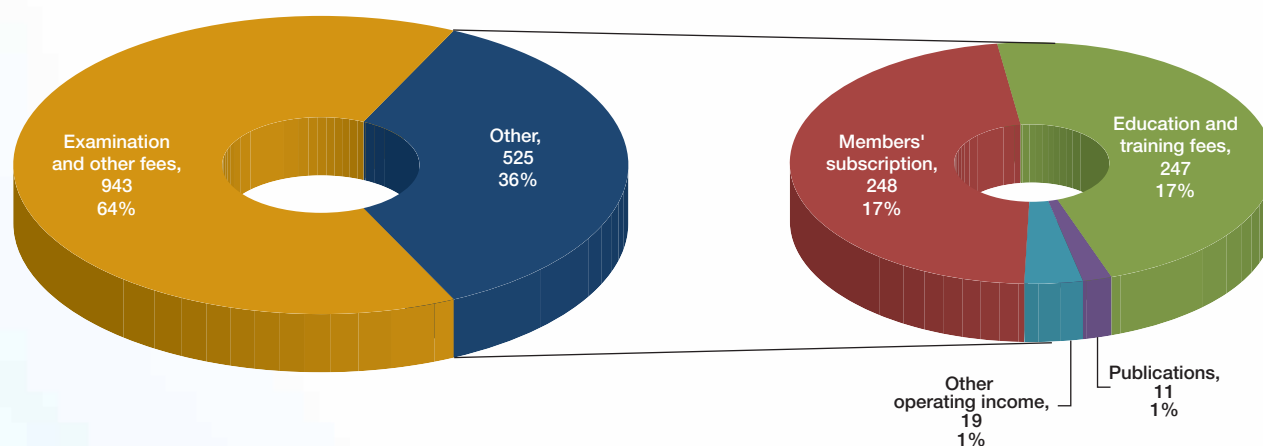
Revenue 2023

(Rupees in million)



Revenue 2022

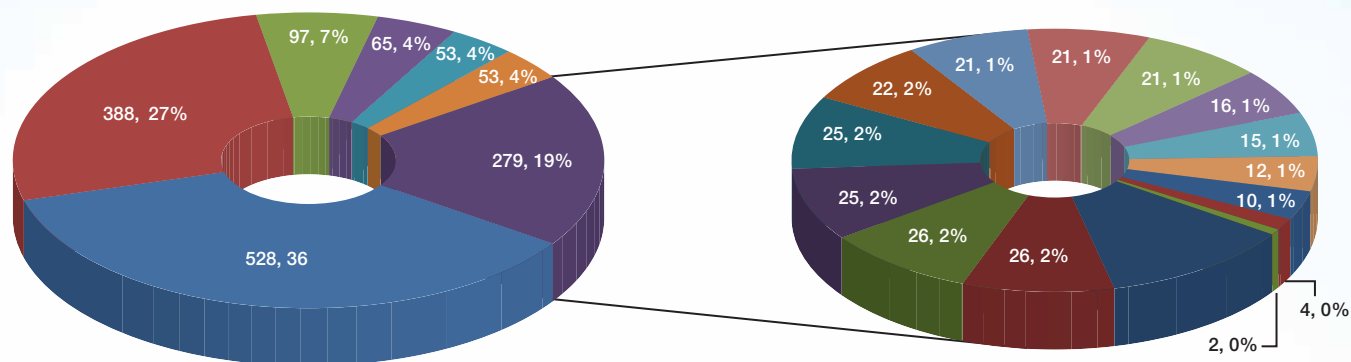
(Rupees in million)



COMPOSITION OF FINANCIAL ITEMS

Expenses 2023

(Rupees in million)

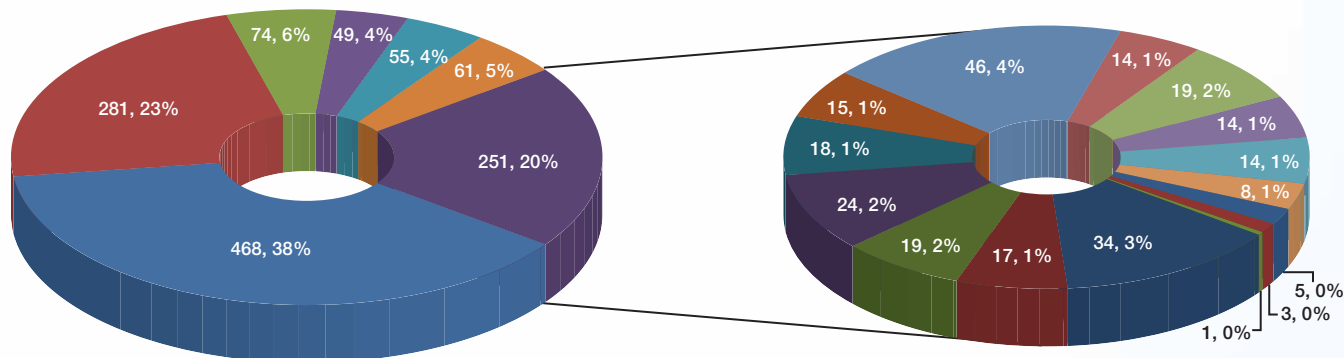


- Salaries, allowances and other benefits
- Examination charges
- Other expenses
- Utilities
- Depreciation
- Repairs and maintenance

- Financial assistance to members and/or members' families
- Traveling and related expenses
- Financial assistance to students
- Rent, rates and taxes
- Professional charges
- Vehicles maintenance and running cost
- Study packs and other publications
- Printing and stationery
- Members induction ceremony
- Network and communication
- Edhi CA Talent program
- Advertisement and marketing
- Legal charges
- Amortization of intangible assets
- Interest expense on lease liabilities against right-of-use-assets

Expenses 2022

(Rupees in million)



- Salaries, allowances and other benefits
- Examination charges
- Other expenses
- Utilities
- Depreciation
- Repairs and maintenance

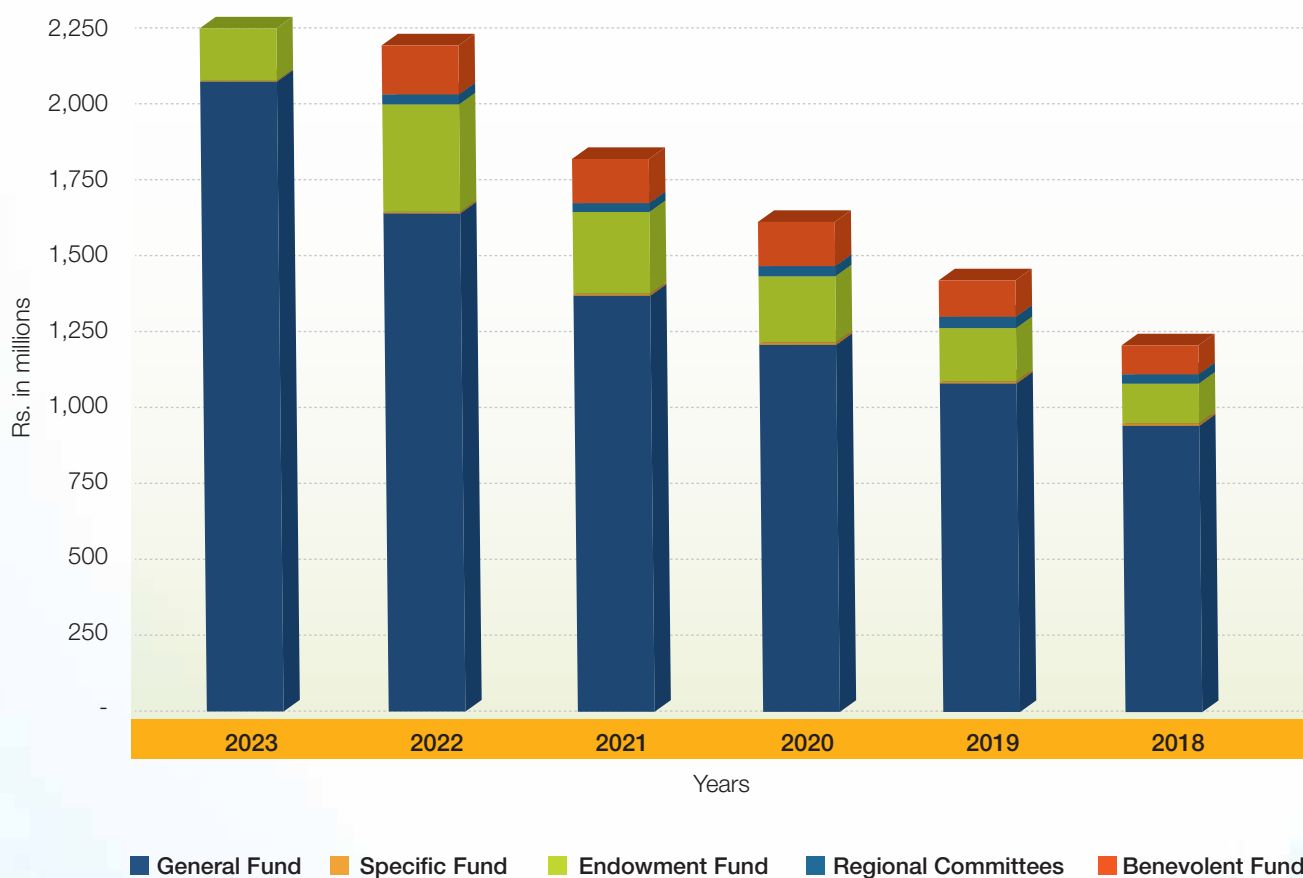
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- Advertisement and marketing
- Legal charges
- Amortization of intangible assets
- Interest expense on lease liabilities against right-of-use-assets

SIX YEARS SUMMARY

Fund position

Rs. in million

Descriptions	2023	2022	2021	2020	2019	2018
General Fund	2,088	1,660	1,387	1,219	1,074	934
Specific Fund	1	3	5	6	5	5
Endowment Funds	473	340	268	223	181	142
Regional Committees	40	41	34	33	37	37
Benevolent Fund	179	155	147	146	133	122
Total	2,781	2,199	1,841	1,627	1,430	1,240



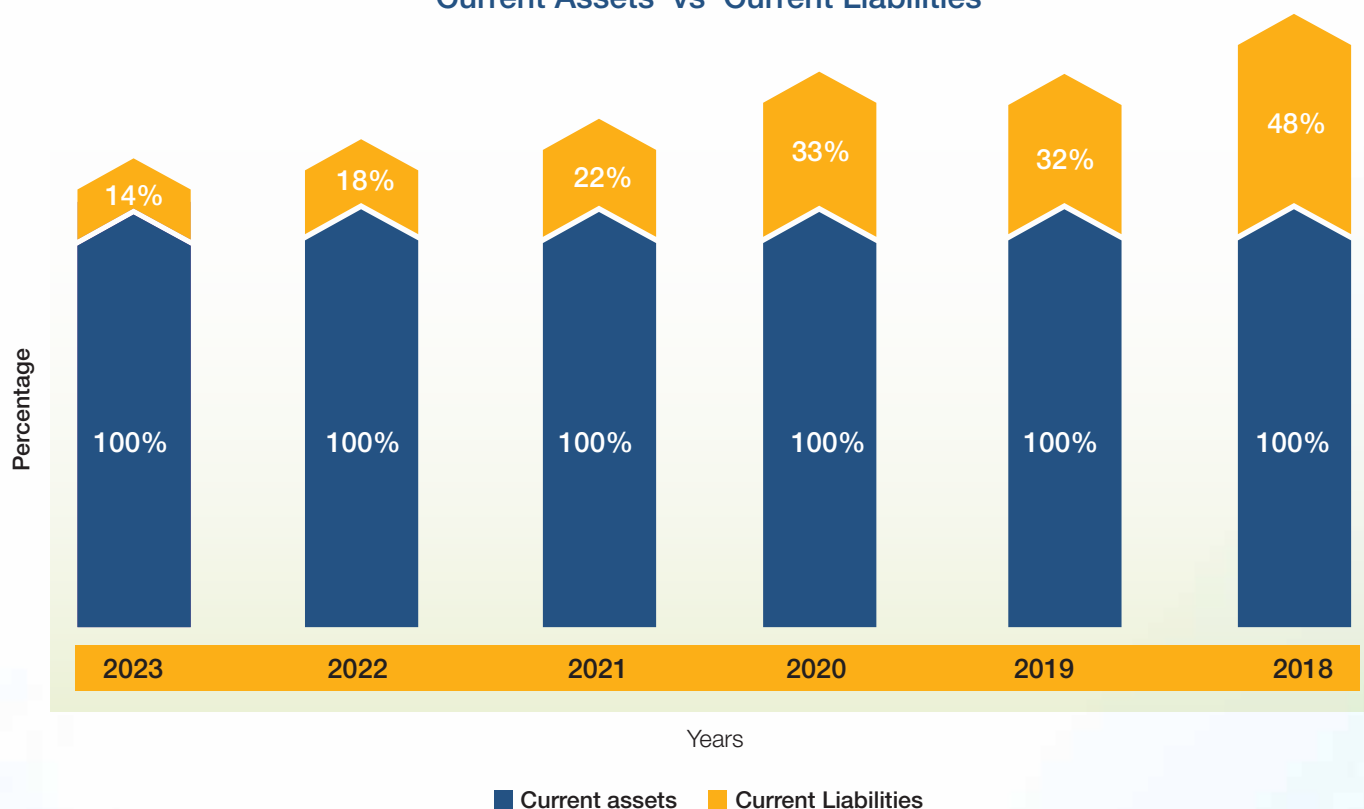
SIX YEARS SUMMARY

Assets & Liabilities

Rs. in million

Descriptions	2023	2022	2021	2020	2019	2018
Property and equipment	807	848	852	748	682	677
Other long term assets	128	99	242	304	363	422
Current asset	2,168	1,538	968	876	563	270
Non-Current liability	(11)	(3)	(7)	(11)	-	-
Current liability	(311)	(283)	(214)	(290)	(178)	(129)
Net assets	2,781	2,199	1,841	1,627	1,430	1,240

Current Assets 'vs' Current Liabilities

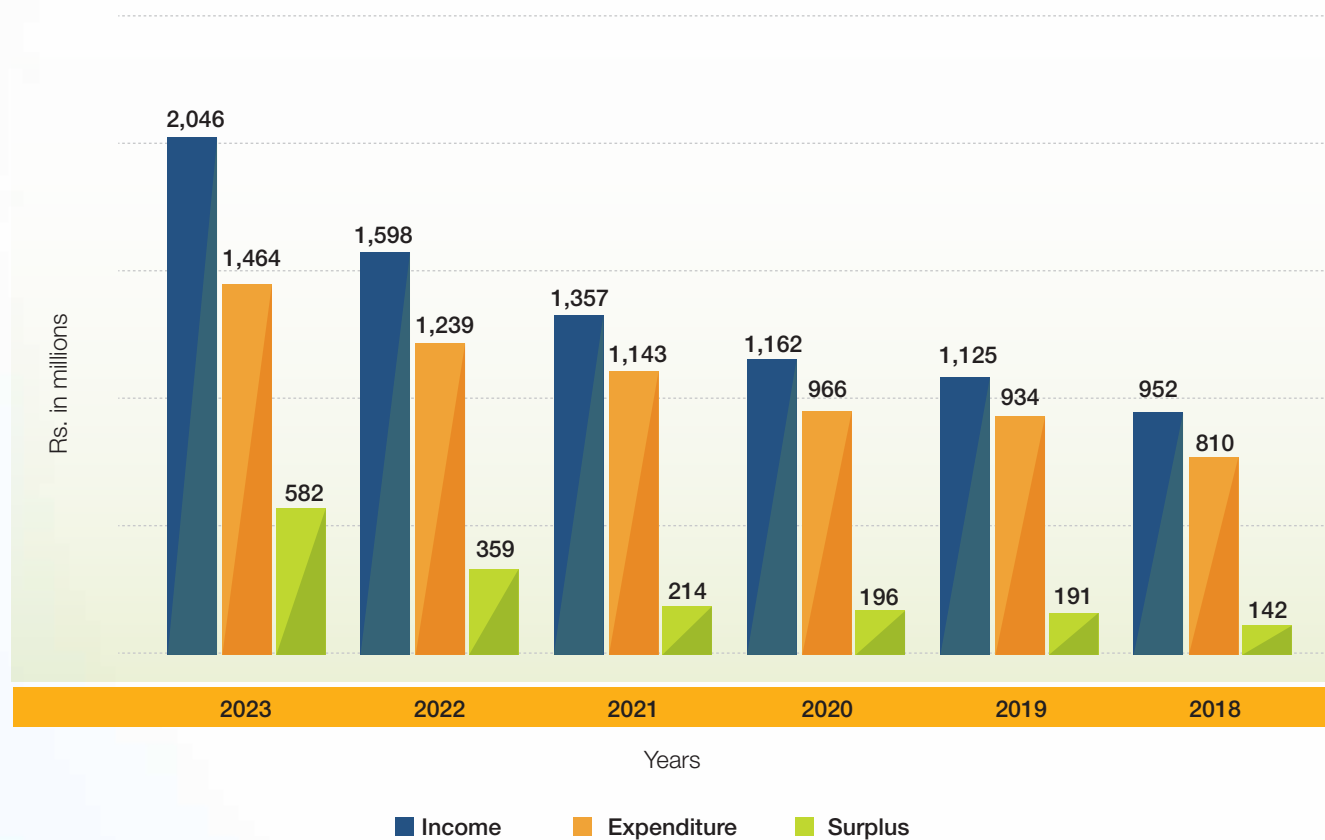


SIX YEARS SUMMARY

Income & Expenditure

Rs. in million

Descriptions	2023	2022	2021	2020	2019	2018
Income	2,046	1,598	1,357	1,162	1,125	952
Expenditure	1,464	1,239	1,143	966	934	810
Surplus	582	359	214	196	191	142

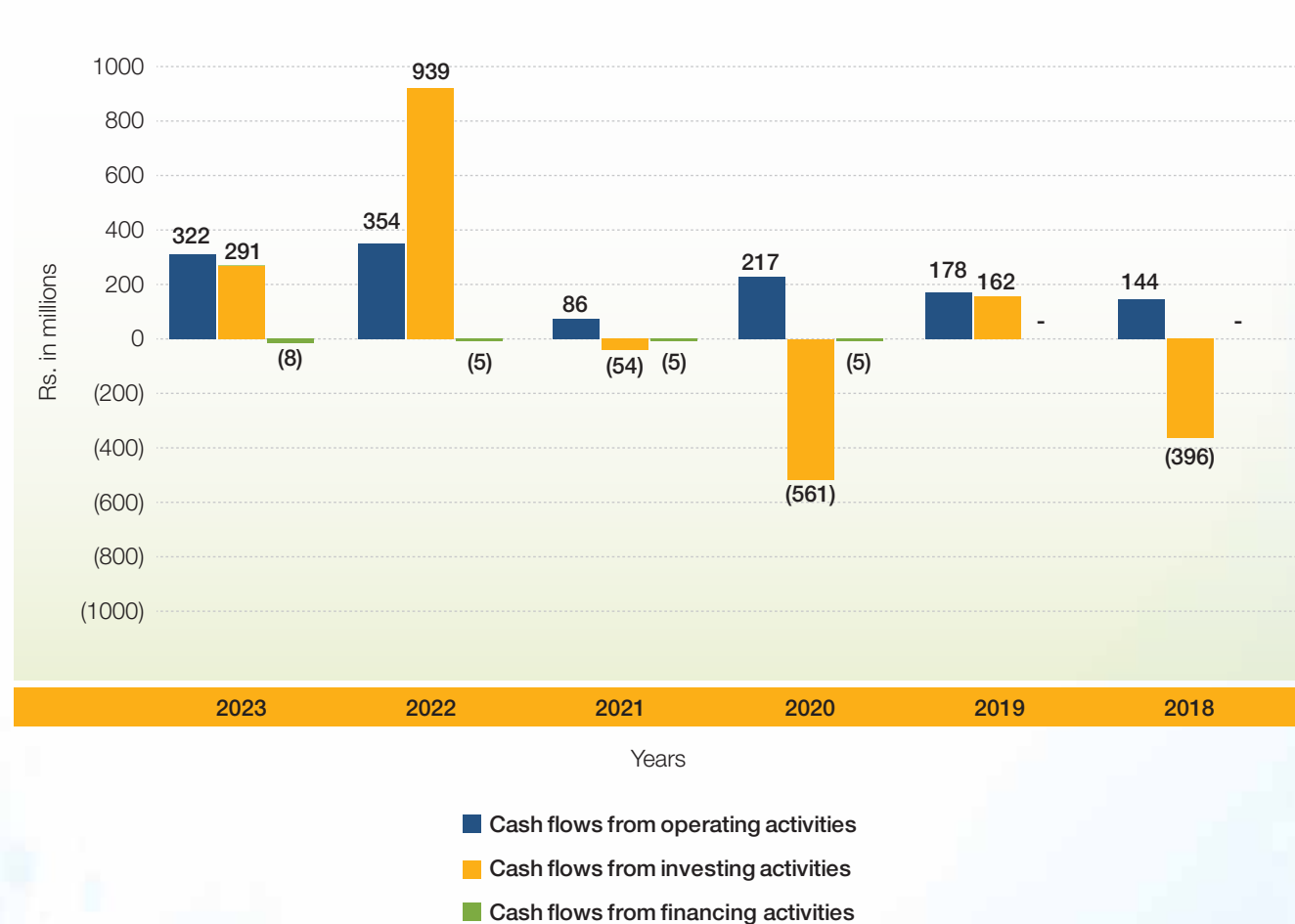


SIX YEARS SUMMARY

Cash Flows

Rs. in million

Descriptions	2023	2022	2021	2020	2019	2018
Cash & cash equivalent at the beginning of the year	1,422	134	107	456	116	368
Cash flows from operating activities	322	354	86	217	178	144
Cash flows from investing activities	291	939	(54)	(561)	162	(396)
Cash flows from financing activities	(8)	(5)	(5)	(5)	-	-
Net changes in cash and cash equivalent	605	1,288	27	(349)	340	(252)
Cash & cash equivalent at the end of the year	2,027	1,422	134	107	456	116



SIX YEARS SUMMARY

Vertical Analysis

Rs. in million

	2023	%	2022	%	2021	%	2020	%	2019	%	2018	%
ASSETS AND LIABILITIES												
Property and equipment	807	29%	848		852	46%	748	46%	682	48%	677	55%
Other Long term assets	128	4%	99		242	13%	304	19%	363	25%	422	34%
Current assets	2,168	78%	1,538		968	53%	876	54%	563	39%	270	21%
Non-current liability	(11)	0%	(3)		(7)	(0%)	(11)	(1%)	-	-	-	-
Current liabilities	(311)	(11%)	(283)		(214)	(13%)	(290)	(18%)	(178)	(12%)	(129)	(10%)
Net assets	2,781	100%	2,199		1,841	100%	1,627	100%	1,430	100%	1,240	100%
REPRESENTED BY												
General Fund	2,088	76%	1,660		1,387	75%	1,219	75%	1,074	75%	934	75%
Specific Fund	1	0%	3		5	0%	6	0%	5	0%	5	0%
Endowment Funds	473	17%	340		268	15%	223	14%	181	13%	142	11%
Regional Committees	40	1%	41		34	2%	33	2%	37	3%	37	3%
Benevolent Fund	179	6%	155		147	7%	146	9%	133	9%	122	10%
	2,781	100%	2,199		1,841	100%	1,627	100%	1,430	100%	1,240	100%
INCOME & EXPENDITURE												
Income	2,046	100%	1,598		1,357	100%	1,162	100%	1,125	100%	952	100%
Expenditure	1,464	72%	1,239		1,143	84%	966	83%	934	83%	810	85%
Surplus	582	28%	359		214	22%	196	17%	191	17%	142	15%

SIX YEARS SUMMARY

Horizontal Analysis

Rs. in million

	2023	Change over preceding year (%)	2022	Change over preceding year (%)	2021	Change over preceding year (%)	2020	Change over preceding year (%)	2019	Change over preceding year (%)	2018	Change over preceding year (%)
ASSETS AND LIABILITIES												
Property and equipment	807	(5%)	848	(0%)	852	14%	748	10%	682	1%	677	196%
Other Long term assets	128	29%	99	(59%)	242	(20%)	304	(16%)	363	(14%)	422	(17%)
Current assets	2,168	41%	1,538	59%	968	11%	876	56%	563	109%	270	(44%)
Non-current liability	(11)	267%	(3)	(57%)	(7)	(36%)	(11)	-	-	-	-	-
Current liabilities	(311)	10%	(283)	32%	(214)	(26%)	(290)	63%	(178)	38%	(129)	8%
Net assets	2,781		2,199		1,841		1,627		1,430		1,240	
REPRESENTED BY												
General Fund	2,088	26%	1,660	20%	1,387	14%	1,219	14%	1,074	15%	934	11%
Specific Funds	1	(67%)	3	(40%)	5	(17%)	6	20%	5	0%	5	0%
Endowment Funds	473	39%	340	27%	268	20%	223	23%	181	27%	142	20%
Regional Committees	40	(2%)	41	21%	34	3%	33	(11%)	37	0%	37	12%
Benevolent Fund	179	15%	155	5%	147	0%	146	10%	133	9%	122	22%
	2,781		2,199		1,841		1,627		1,430		1,240	
INCOME & EXPENDITURES												
Income	2,046	28%	1,598	18%	1,357	17%	1,162	3%	1,125	18%	952	6%
Expenditures	1,464	18%	1,239	8%	1,143	18%	966	3%	934	15%	810	9%
Surplus	582	62%	359	68%	214	9%	196	3%	191	35%	142	(8%)

SIX YEARS SUMMARY

Traveling Expense

Rs. in '000'

Category	2023	2022	2021	2020	2019	2018
OVERSEAS TRAVELLING						
International Federation of Accountants (IFAC)						
Members of the Council	1,052	384	-	1,886	4,975	1,744
Members of the Committee	3,159	880	-	2,069	1,846	2,011
Staff of the Institute	-	-	-	-	663	1,217
	4,211	1,264	-	3,955	7,484	4,972
Confederation of Asian and Pacific Accountants (CAPA)						
Members of the Council	-	-	-	1,026	472	639
South Asian Federation of Accountants (SAFA)						
Members of the Council	384	-	-	1,409	1,877	1,557
Members of the Committee	-	-	-	433	-	268
Staff of the Institute	-	-	-	-	-	117
	384	-	-	1,842	1,877	1,942
Professional Accountants in Business (PAIB)						
Members of the Council	-	-	-	586	1,792	320
Staff of the Institute	-	-	-	-	-	-
	-	-	-	586	1,792	320
Conference and Chapter activities						
Members of the Council	2,373	-	-	840	341	830
Staff of the Institute	315	-	-	377	-	139
	2,688	-	-	1,217	341	969
Others						
Members of the Council	1,116	-	-	834	1,818	1,340
Members of the Committee	406	-	-	-	746	81
Staff of the Institute	613	-	-	511	242	307
	2,135	-	-	1,345	2,806	1,728
Sub Total	9,418	1,264	-	9,971	14,772	10,570
LOCAL TRAVELLING						
Members of the Council	6,123	10,248	3,980	6,644	10,192	6,483
Members of the Committee	978	1,927	33	936	1,910	3,155
Staff of the Institute	9,067	3,979	2,211	2,656	5,600	4,059
Sub Total	16,168	16,154	6,224	10,236	17,702	13,697
Grand Total	25,586	17,418	6,224	20,207	32,474	24,267

Muhammad Shabbir Kasbati**Chartered Accountant**

901, Q.M. House,
Ellender Road,
Karachi – Pakistan.

Abdul Qadeer**Chartered Accountant**

22-East, Saeed Plaza, Blue Area,
Jinnah Ave, Islamabad – Pakistan.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Institute of Chartered Accountants of Pakistan ("the Institute"), which comprise the statement of financial position as at June 30, 2023 and the statement of comprehensive income, statement of cash flows and the statement of changes in funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at June 30, 2023, and of its financial performance, the changes in funds and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether the material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events and conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Muhammad Shabbir Kasbati
(Chartered Accountant)
Karachi

DATED: December 5, 2023

UDIN: AR202310192ZEB1frHiN

Abdul Qadeer
(Chartered Accountant)
Islamabad

DATED: December 5, 2023

UDIN: AR202310095J9aEPYcL

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

	Note	2023	2022
		----- Rs. '000 -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	806,716	847,706
Intangible assets	6	52,550	42,068
Long term investments	7	4,277	44,353
Loans, advances, deposits and prepayments	8	13,703	12,808
		<u>877,246</u>	<u>946,935</u>
CURRENT ASSETS			
Stock of study packs, publications and souvenirs	9	14,426	9,392
Short term investments	10	1,981,133	1,413,910
Loans, advances, prepayments and other receivables	11	126,596	82,976
Accrued income on investments	12	-	7,705
Cash and bank balances	13	46,317	24,465
		<u>2,168,472</u>	<u>1,538,448</u>
NON-CURRENT ASSET HELD FOR SALE	5.4	57,380	-
TOTAL ASSETS		<u>3,103,098</u>	<u>2,485,383</u>
LESS: LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities against right-of-use (RoU) assets	14	11,441	2,813
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	15	204,022	174,895
Fee and charges received in advance	16	98,414	103,622
Current portion of lease liabilities against right-of-use (RoU) assets	14	7,917	4,764
		<u>310,353</u>	<u>283,281</u>
TOTAL LIABILITIES		<u>321,794</u>	<u>286,094</u>
CONTINGENCIES AND COMMITMENTS	17		
NET ASSETS		<u>2,781,304</u>	<u>2,199,289</u>
REPRESENTED BY:			
ACCUMULATED FUNDS			
General Fund		2,088,420	1,660,045
Specific Fund		898	3,112
Endowment Funds		472,576	339,811
Regional Committees		40,344	40,912
Benevolent Fund		179,066	155,409
		<u>2,781,304</u>	<u>2,199,289</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		----- Rs. '000 -----	
Income			
Members' subscription and other fees	18	280,400	248,275
Examination and other fees	19	1,233,400	943,031
Education and training fees	20	189,096	246,953
Publications	21	20,608	11,114
Other income	22	19,015	18,611
		<u>1,742,519</u>	<u>1,467,984</u>
Service / Operational expenditures			
Salaries, allowances and other benefits	23	384,561	358,121
Examination charges		387,625	280,858
Depreciation	5.2	52,958	55,273
Travelling and related expenses	24.1	23,343	15,382
Study packs and other publications	25	21,137	46,423
Utilities		64,600	48,802
Network and communication		16,158	13,369
Repairs and maintenance		53,341	60,561
Printing and stationery		20,544	13,206
Rent, rates and taxes	26	25,140	23,925
Advertisement and marketing		12,346	7,725
Amortisation of intangible assets	6.1	4,358	3,275
Financial assistance to students	27	26,105	19,201
Financial assistance to members and/or members' families		32,569	34,323
Members induction ceremony		21,423	18,679
Edhi CA talent program		15,440	13,668
Vehicles maintenance and running cost		15,784	10,477
Legal charges		9,620	4,968
IT cost, professional and consultancy charges		24,686	18,325
Interest expense on lease liabilities against right-of-use (RoU) assets		1,848	1,323
Others	28	87,277	74,356
		<u>1,300,863</u>	<u>1,122,240</u>
Administrative / Managerial expenditures			
Salaries, allowances and other benefits	23	143,314	109,855
Travelling and related expenses	24.1	2,243	2,036
Vehicles maintenance and running cost		6,383	4,538
		<u>151,940</u>	<u>116,429</u>
Impairment on asset held for sale		10,881	-
Total expenditure		<u>1,463,684</u>	<u>1,238,669</u>
Excess of income over expenditure before income from investments		<u>278,835</u>	<u>229,315</u>
Income from investments	29	303,256	129,773
Excess of income over expenditure for the year		<u>582,091</u>	<u>359,088</u>
Other comprehensive loss			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
(Deficit) on re-measurement of financial assets at fair value through other comprehensive income		(76)	(467)
Total comprehensive income for the year		<u>582,015</u>	<u>358,621</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		----- Rs. '000 -----	
Cash flows from operating activities			
Cash received against:			
Members' subscription and other fees		273,491	261,043
Examination and other fees		1,204,475	969,823
Education and training fees		189,096	246,953
Sale of publications		20,608	12,225
Facilities and miscellaneous		47,597	6,416
		1,735,267	1,496,460
Cash paid against:			
Salaries, allowances and other benefits		533,111	464,947
Examination charges		391,929	275,029
Short term leases		25,415	14,823
Fees to professional bodies		16,905	12,738
Property tax		1,484	1,518
Supplies and services		444,601	373,224
		1,413,445	1,142,279
Net cash generated from operating activities		321,822	354,181
Cash flows from investing activities			
Net proceeds from maturity of investments		55,164	872,051
Fixed capital expenditure		(70,884)	(54,568)
Purchase of intangible assets		(14,840)	(8,759)
Proceed from sale of property and equipment	5.2.3	11,243	1,712
Income received from investments		310,961	129,165
Net cash generated from investing activities		291,644	939,601
Cash flows from financing activities			
Cash paid against:			
- lease liabilities against right of use assets		(7,049)	(3,397)
- finance cost on lease liabilities against right of use assets		(1,435)	(1,546)
Net cash used in financing activities		(8,484)	(4,943)
Net increase in cash and cash equivalents		604,982	1,288,839
Cash and cash equivalents - at beginning of the year		1,422,468	133,629
Cash and cash equivalents - at end of the year	30	2,027,450	1,422,468

The annexed notes from 1 to 38 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Specific Fund	Endowment Funds			Regional Committees			Benevolent Fund	Total
			Students' Fund	Libraries Development Fund	Sub total	Southern Accumulated Fund	Northern Accumulated Fund	Sub total		
										Rs. '000
Balance as at July 01, 2021	1,386,737	5,082	258,202	10,079	268,281	25,972	7,530	33,502	147,066	1,840,668
Transferred to Students' Endowment Fund	(68,827)	-	68,827	-	68,827	-	-	-	-	-
Transferred to Benevolent Fund as special contribution*	(2,000)	-	-	-	-	-	-	-	2,000	-
Total comprehensive income for the year ended June 30, 2022										
Excess / (Deficit) of income over expenditure for the year	344,135	(1,970)	1,978	725	2,703	8,012	(602)	7,410	6,810	359,088
Other comprehensive loss	-	-	-	-	-	-	-	-	(467)	(467)
	344,135	(1,970)	1,978	725	2,703	8,012	(602)	7,410	6,343	358,621
Balance as at June 30, 2022	1,660,045	3,112	329,007	10,804	339,811	33,984	6,928	40,912	155,409	2,199,289
Balance as at July 01, 2022	1,660,045	3,112	329,007	10,804	339,811	33,984	6,928	40,912	155,409	2,199,289
Transferred to Students' Endowment Fund	(107,094)	-	107,094	-	107,094	-	-	-	-	-
Total comprehensive income for the year ended June 30, 2023										
Excess / (Deficit) of income over expenditure for the year	535,469	(2,214)	23,864	1,807	25,671	2,730	(3,298)	(568)	23,733	582,091
Other comprehensive loss	-	-	-	-	-	-	-	-	(76)	(76)
	535,469	(2,214)	23,864	1,807	25,671	2,730	(3,298)	(568)	23,657	582,015
Balance as at June 30, 2023	2,088,420	898	459,965	12,611	472,576	36,714	3,630	40,344	179,066	2,781,304

The Council in its meeting held on May 10-11, 2017, decided to appropriate 20% of its net surplus from General Fund to Students' Endowment Fund annually. This is restricted fund for endowment purpose only.

*The Council in its meeting held on June 25-26, 2021, decided to appropriate Rs. 2 million as special contribution from General Fund to Benevolent Fund

The annexed notes from 1 to 38 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

1. THE INSTITUTE AND ITS OPERATIONS

The Institute of Chartered Accountants of Pakistan (the Institute) is a statutory body, established under the Chartered Accountants Ordinance, 1961 (X of 1961) for the regulation of the profession of accountants in the country. The Institute is an approved non-profit organization, under sub section (36) of section 2 of the Income Tax Ordinance, 2001.

Regional Committees

The Council of the Institute has established two regional committees (i.e. Southern Regional Committee and Northern Regional Committee) to carry-out the functions as laid down in bye-law 90 of the Chartered Accountants Bye-Laws, 1983.

Endowment Funds

The Institute operates Students' and Libraries Development Endowment Funds to provide financial assistance to the deserving students and for development of ICAP libraries respectively. These Funds are governed by the rules approved by the Council. The contributions to the Funds include transfers by the Institute from its surplus as well as amounts received from other organizations.

Benevolent Fund

Benevolent Fund was established by the Council of the Institute to provide relief to deserving individuals who are or have been members of the Institute including their spouse, children and dependents of such members. The Fund is governed by the rules approved by the Council. Major source of the Fund is the contribution by the members in the form of annual subscription.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as applicable in Pakistan under the Companies Act, 2017.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the functional currency of the Institute and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

2.3 Application of new standards, amendments and interpretations to published approved accounting and reporting standards

2.3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective for the
period beginning
on or after**

Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022
Certain annual improvements have also been made to a number of IFRSs.	

2.3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

**Effective for the
period beginning
on or after**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

3. BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain financial assets which are carried at amortised cost or at fair value through other comprehensive income.

3.2 Significant accounting estimates and judgement

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgements in the process of applying the Institute's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, such differences are estimated to be insignificant and hence will not affect the true and fair presentation of the financial statements. The assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Judgements made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note. The areas where various assumptions and estimates are significant to the Institute's financial statements or where judgements were exercised in application of accounting policies are as follows:

- (i) Estimate of useful lives and residual values of property and equipment and intangible assets [notes 4.1 and 4.2].
- (ii) Provision against interest free education loans [note 4.3].
- (iii) Realisable amounts of slow moving and obsolete stock of publications [note 4.6].
- (iv) Estimation of contingent liabilities [note 4.11 and 17].
- (v) Impairment of financial asset and non-financial assets [note 4.5].

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

4.1 Property and equipment

4.1.1 Operating fixed assets - tangible

Operating fixed assets are stated at cost less accumulated depreciation and impairment, if any, except for leasehold and freehold land which are stated at cost. Depreciation is charged on reducing balance method at the rates stated in note 5.2. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the preceding month of disposal. No depreciation is provided on leasehold land as cost of renewing lease is nominal and realizable value is higher than cost.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each financial year end. The effect of any adjustment to residual values and useful lives is recognised prospectively as a change of accounting estimate in the statement of comprehensive income.

Disposal of assets is recognised when significant risks and rewards incidental to the ownership have been transferred to buyer. Gains and losses on disposal are determined by comparing the proceeds with the carrying amounts and are recognised in the statement of comprehensive income.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income as and when incurred.

4.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any and consists of expenditure incurred and advances made in the course of construction and installation. These are transferred to specific assets as and when the assets are available for use.

4.2 Intangible assets

Intangible assets, which are stated at cost less accumulated amortisation and impairment losses, if any, represent the cost of computer software licenses and development cost of study pack materials.

Costs associated with maintaining these assets are charged to the statement of comprehensive income as and when incurred, however, costs that are directly attributable to the identifiable asset and have probable economic benefits exceeding one year, are recognised as intangible asset.

All intangible assets are estimated to have definite useful lives and are amortised using the straight line method over a period of 3 years. Amortisation on additions is charged from the month in which the asset is available for use and on disposals up to the preceding month of disposal.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each financial year end. The effect of any adjustment to residual values and useful lives is recognised prospectively as a change in accounting estimate in the statement of comprehensive income.

4.3 Interest free education loans

These are stated at cost less an allowance for uncollectable amounts, if any. Specific provision is made for doubtful students' loans on the basis of analysis conducted as to the likelihood of students to pay-off the loan.

4.4 Financial instruments

The Institute has classified its financial instruments based on the requirements as set out in IFRS 9 – Financial Instruments. IFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three principal classification categories of financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics.

4.4.1 Financial assets

(a) At amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(b) At Fair Value through Other Comprehensive Income

A financial asset is measured at fair value through other comprehensive income if both the following conditions are met:

- i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(c) At Fair Value through Profit or Loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

4.4.1.1 Recognition and measurement

Financial assets at initial recognition are measured at its fair value.

Subsequent to initial recognition, financial assets are classified at amortised cost using effective interest rate (EIR) method, fair value through other comprehensive income with changes in fair value recognised in other comprehensive income and fair value through profit or loss with changes in fair value recognised in profit or loss.

4.4.2 Financial liabilities

At the time of initial recognition, all financial liabilities are measured at fair value net off transaction cost that are directly attributable to the issue of a financial liability. Financial liabilities shall subsequently be measured at amortised cost.

4.4.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when the Institute has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.5 Impairment

4.5.1 Impairment of financial assets

A financial asset is impaired if the credit risk on that financial asset has increased significantly. Loss allowance for expected credit losses on a financial asset is recognised to account for impairment.

If a financial asset has low credit risk at the date of initial recognition, then the management has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

4.5.2 Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each reporting date for impairment when events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. If such indication exists and where the carrying value exceeds the estimated recoverable amount, assets are written down to the recoverable amount. The resulting impairment loss is taken to the statement of comprehensive income.

4.6 Stock of publications and souvenirs

Stock of publications and souvenirs are stated at lower of cost and net realisable value. Cost is determined on first-in first-out basis.

Net realisable value represents estimated selling price in the ordinary course of business less estimated cost of completion and cost necessary to make the sale.

4.7 Loans, advances, prepayments and other receivables

These are carried at fair value of the consideration to be received in future. An estimated provision is made against amounts considered doubtful of recovery whereas, amounts considered irrecoverable are written off.

4.8 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks and short term investments realizable within three months.

4.9 Employees benefits

The Institute's employees benefits comprise of provident fund and compensated absences for eligible employees.

a) Defined contribution plan (Provident fund)

The Institute operates an approved contributory provident fund for all its permanent eligible employees to which equal monthly contributions are made, both by the Institute and the employees at the rate of 10% of the basic salary.

b) Compensated absences

The Institute accounts for compensated absences on the basis of earned unavailed leave balance of each employee at the reporting date. Provision is made to cover the obligation under the scheme on accrual basis.

4.10 Creditors, accrued and other liabilities

Liabilities for creditors and other amounts payable are stated at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Institute.

4.11 Contingencies and commitments

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The management based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the management.

4.12 Provisions

Provisions are recognised in the statement of financial position when the Institute has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.13 Revenue recognition

Income as presented in the statement of comprehensive income is the revenue as defined under IFRS 15 – Revenue from Contracts with Customers. IFRS 15 establishes the principles that an entity shall apply about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. On evaluation of the performance obligations associated with the stream of revenues, accounting policies with respect to the revenue recognition are enumerated below.

- Subscription income from members and students and admission fee from members is accounted for on receipt basis. Subscription receipts for periods beyond the current financial year are shown as advance fee.
- Practicing Certificate Fee is recognised in the period in which the practicing certificate is issued.
- Examination Fee is recognised in the period in which the examination is conducted.
- Examinee/Student registration fee is recognised in the period in which the Examinee/Student is registered.
- Fees received on account of training program is recognised in the period in which the training is provided.
- Income from sale of study pack and other publications is recognised on receipt basis.
- Profit on investments is accrued on the basis of effective yield of respective investments.
- Profit on savings account is recognised on accrual basis.

4.14 Foreign currency transactions and translation

The foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of transactions. The closing balance of monetary items are translated using the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

4.15 Segment reporting

An operating segment is an identifiable component of the Institute that engages in activities from which it may earn revenues and incur expenses, including income and expenses that relate to transactions with any of the Institute's other components. Operating segments are reported in a manner consistent with the internal reporting structure.

Management has determined the operating segments based on the information that is presented to the Council of the Institute for allocation of resources and assessment of performance. Segment results that are reported to the Council of the Institute include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.16 Related party transactions

Transactions with related parties are based on arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions. Parties are said to be related if they are able to influence operating and financial decisions of the Institute.

4.17 Appropriation of funds

Appropriations of funds are recognised in the financial statements in the period in which these are approved.

	Note	2023	2022
		----- Rs. '000 -----	
5. PROPERTY AND EQUIPMENT			
Land	5.1	440,220	440,220
Operating fixed assets	5.2	362,603	399,642
Capital work in progress	5.3	3,893	7,844
		<u>806,716</u>	<u>847,706</u>

5.1 Land

This includes leasehold land at Preedy Street, Karachi, of Rs. 0.018 million, occupied by squatters. The members in its 51st Annual General Meeting held on September 20, 2012, has authorised the Council to proceed for the sale of the Preedy Street land at best available price.

5.2 Operating fixed assets

	Leasehold land	Building on leasehold land	Freehold land	Building on freehold land	Generators	Electric fittings and appliances	Furniture and fixtures	Vehicles	Office equipment	Library books - Regional Committees	Total
Rs. '000											
As at June 30, 2021											
Cost (note 5.2.1)	46,601	143,273	4,040	35,522	19,343	96,532	105,875	95,139	188,641	1,315	716,281
Accumulated depreciation	-	(67,463)	-	(15,107)	(13,474)	(53,701)	(36,871)	(36,743)	(102,791)	(1,221)	(327,371)
Net book value	46,601	75,810	4,040	20,415	5,869	42,831	69,004	58,396	65,850	94	388,910
Year ended June 30, 2022											
Opening net book value	46,601	75,810	4,040	20,415	5,869	42,831	69,004	58,396	65,850	94	388,910
Additions during the year via:											
Direct procurement	-	482	-	-	-	4,223	2,501	6,286	19,928	-	33,420
Capital work in progress: (note 5.3)	-	14,720	-	-	-	3,535	14,930	-	1,175	-	34,360
Disposals: (note 5.2.3)	-	15,202	-	-	-	7,758	17,431	6,286	21,103	-	67,780
Cost	-	-	-	-	-	-	-	(4,560)	(848)	-	(5,408)
Accumulated depreciation	-	-	-	-	-	-	-	3,056	577	-	3,633
Depreciation for the year	-	-	-	-	-	-	-	(1,504)	(271)	-	(1,775)
Depreciation on right of use (RoU) assets	-	(3,533)	-	(1,020)	(914)	(7,131)	(7,708)	(12,096)	(19,368)	(31)	(51,801)
	-	(3,472)	-	-	-	-	-	-	-	-	(3,472)
	-	(7,005)	-	(1,020)	(914)	(7,131)	(7,708)	(12,096)	(19,368)	(31)	(55,273)
Closing net book value	46,601	84,007	4,040	19,395	4,955	43,458	78,727	51,082	67,314	63	399,642
Year ended June 30, 2022											
Cost (note 5.2.1)	46,601	158,475	4,040	35,522	19,343	104,290	123,306	96,865	188,896	1,315	778,653
Accumulated depreciation	-	(74,468)	-	(16,127)	(14,388)	(60,832)	(44,579)	(45,783)	(121,582)	(1,252)	(379,011)
Net book value	46,601	84,007	4,040	19,395	4,955	43,458	78,727	51,082	67,314	63	399,642
Year ended June 30, 2023											
Opening net book value	46,601	84,007	4,040	19,395	4,955	43,458	78,727	51,082	67,314	63	399,642
Additions during the year via:											
Direct procurement	-	564	-	-	8,871	12,682	7,033	2,269	27,207	-	58,626
Recognition of right-of-use-assets	-	19,090	-	-	-	-	-	-	-	-	19,090
Capital work in progress: (note 5.3)	-	-	-	-	-	-	-	-	-	-	-
Disposals: (note 5.2.3)	-	19,654	-	-	8,871	12,682	7,033	2,269	27,207	-	77,716
Cost	-	(450)	-	-	(1,365)	(2,706)	(3,570)	(19,097)	(7,469)	-	(34,657)
Accumulated depreciation	-	26	-	-	1,257	2,367	2,695	12,524	6,038	-	24,907
	-	(424)	-	-	(108)	(339)	(875)	(6,573)	(1,431)	-	(9,750)
Transfer to assets held for sale: (note 5.4)	(45,000)	(7,047)	-	-	-	-	-	-	-	-	(52,047)
Depreciation for the year	-	(3,331)	-	(963)	(829)	(6,880)	(7,309)	(9,374)	(18,068)	(19)	(46,773)
Depreciation on right of use (RoU) assets:	-	(6,185)	-	-	-	-	-	-	-	-	(6,185)
	-	(9,516)	-	(963)	(829)	(6,880)	(7,309)	(9,374)	(18,068)	(19)	(52,958)
Closing net book value	1,601	86,674	4,040	18,432	12,889	48,921	77,576	37,404	75,022	44	362,603
Year ended June 30, 2023											
Cost (note 5.2.1)	1,601	170,632	4,040	35,522	26,849	114,266	126,769	80,037	208,634	1,315	769,665
Accumulated depreciation	-	(83,958)	-	(17,090)	(13,960)	(65,345)	(49,193)	(42,633)	(133,612)	(1,271)	(407,062)
Net book value	1,601	86,674	4,040	18,432	12,889	48,921	77,576	37,404	75,022	44	362,603
Annual rate of depreciation (% per annum)	-	5	-	5	15	15	10 - 20	20	15 - 33	33	

5.2.1 This includes land carried at Re. 1, donated by a senior member of the Institute in 2010, to the Institute only for the construction of Institute's offices, library, examination center, class rooms, auditorium or other similar activities. The land is situated at Government Teachers Cooperative Housing Society Ltd., Gulzar-e-Hijri, Scheme 33, Karachi.

5.2.2 Building on leasehold land includes property recognised as right-of-use-assets at book value of Rs. 18.52 million (June 30, 2022: 5.61 million).

5.2.3 The detail of operating fixed assets disposed off during the year are as follows:

Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds received	Sale proceeds receivable	Receivable from insurance company	Gain / (loss)	Mode of disposal	Particulars of buyers
----- Rs. '000 -----									
Building on leasehold land									
- Various items	5	(4)	1	1	-	-	-	Tender	Aslam Soomro
- Various items	445	(22)	423	134	-	-	(289)	Tender	Wareed Khan
	450	(26)	424	135	-	-	(289)		
Office equipment									
- Various items (computer equipments)	3,027	(2,978)	49	327	-	-	278	Tender	Aslam Soomro
- Various items (computer equipments)	325	(321)	4	85	-	-	81	Tender	Najeebullah & Brothers
- Various items (office equipments)	682	(516)	166	76	-	-	(90)	Tender	Aslam Soomro
- Various items (office equipments)	341	(297)	44	97	-	-	53	Tender	Najeebullah & Brothers
- Various items (office equipments)	52	(47)	5	50	-	-	45	Tender	Naveen Enterprises
- Mobile phone	90	(43)	47	47	-	-	-	As per Institute's policy	Syed Masood Akhtar *
- Mobile phone	85	(41)	44	44	-	-	-	As per Institute's policy	Farzana Munaf *
- Laptop	187	(31)	156	-	-	156	-	As per Institute's policy	National Insurance Company Limited / Muhammad Hannan
- Laptop	178	(94)	84	84	-	-	-	As per Institute's policy	Mujeeb Hafeez
- Laptop	163	(56)	107	107	-	-	-	As per Institute's policy	Israr Khan *
- Laptop	141	(47)	94	94	-	-	-	As per Institute's policy	Arwa Ali Asghar
- Laptop	141	(45)	96	96	-	-	-	As per Institute's policy	Sonia Iqbal
- Laptop	130	(58)	72	72	-	-	-	As per Institute's policy	Sara Khalid
- Laptop	127	(70)	57	57	-	-	-	As per Institute's policy	Syed Faraz Ali
- Laptop	116	(87)	29	29	-	-	-	As per Institute's policy	Syed Masood Akhtar *
- Laptop	116	(86)	30	30	-	-	-	As per Institute's policy	Nasir Mahmood Khan
- Laptop	110	(68)	42	42	-	-	-	As per Institute's policy	Khurram Hameed *
- Laptop	110	(74)	36	36	-	-	-	As per Institute's policy	Muhammad Ali
- Laptop	110	(75)	35	39	-	-	4	As per Institute's policy	Sonail Akram *
- Laptop	98	(72)	26	26	-	-	-	As per Institute's policy	Ajmal Masood *
- Laptop	98	(73)	25	25	-	-	-	As per Institute's policy	Muhammad Irfan Azam *
- Laptop	98	(68)	30	30	-	-	-	As per Institute's policy	Naghman Ali Khan
- Laptop	98	(75)	23	23	-	-	-	As per Institute's policy	Shujaat Hussain Haideri *
- Laptop	82	(63)	19	19	-	-	-	As per Institute's policy	Ariba Zafar
- Laptop	82	(70)	12	12	-	-	-	As per Institute's policy	Hammad Javed
- Laptop	82	(70)	12	-	-	12	-	As per Institute's policy	National Insurance Company Limited / Muhammad Ali Durrani
- Laptop	82	(67)	15	15	-	-	-	As per Institute's policy	Muhammad Asad Iqbal *
- Laptop	82	(70)	12	-	12	-	-	As per Institute's policy	Muhammad Ovais *
- Laptop	81	(49)	32	32	-	-	-	As per Institute's policy	Sikandar Alam
- Laptop	80	(76)	4	8	-	-	4	As per Institute's policy	Farzana Munaf *
- Laptop	77	(75)	2	8	-	-	6	As per Institute's policy	Ibad ur Rehman
- Laptop	66	(59)	7	7	-	-	-	As per Institute's policy	Affan Vohra
- Laptop	66	(58)	8	-	8	-	-	As per Institute's policy	Ambreen Barwani *
- Laptop	66	(59)	7	7	-	-	-	As per Institute's policy	Muhammad Faizan Qureshi
	7,469	(6,038)	1,431	1,624	20	168	381		

Rs. '000

Electrical fittings and appliances

Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds received	Sale proceeds receivable	Receivable from insurance company	Gain / (loss)	Mode of disposal	Particulars of buyers
- Various items	1,365	(1,164)	201	152	-	-	(49)	Tender	Aslam Soomro
- Various items	762	(701)	61	530	-	-	469	Tender	Wareed Khan
- Various items	579	(502)	77	165	-	-	88	Tender	Najeebullah & Brothers
	2,706	(2,367)	339	847	-	-	508		

Furniture and fixtures

- Various items	2,160	(1,607)	553	240	-	-	(313)	Tender	Aslam Soomro
- Various items	810	(665)	145	520	-	-	375	Tender	Naveen Enterprises
- Various items	600	(423)	177	171	-	-	(6)	Tender	Najeebullah & Brothers
	3,570	(2,695)	875	931	-	-	56		

Generator

	1,365	(1,257)	108	389	-	-	281	Tender	Najeebullah & Brothers
	1,365	(1,257)	108	389	-	-	281		

Vehicles

- Car	2,747	(1,623)	1,124	1,124	-	-	-	As per Institute's policy	Syed Masood Akhtar *
- Car	2,416	(1,663)	753	753	-	-	-	As per Institute's policy	Omair Jamal *
- Car	2,010	(1,543)	467	467	-	-	-	As per Institute's policy	Muhammad Ali Durrani *
- Car	1,984	(831)	1,153	1,153	-	-	-	As per Institute's policy	Khurram Hameed *
- Car	1,841	(1,227)	614	614	-	-	-	As per Institute's policy	Muhammad Irfan Azam *
- Car	1,608	(925)	683	683	-	-	-	As per Institute's policy	Muhammad Asad Iqbal *
- Car	1,519	(1,017)	502	502	-	-	-	As per Institute's policy	Shaikh Muhammad Fahim *
- Car	1,389	(1,026)	363	-	363	-	-	As per Institute's policy	Ambreen Barwani *
- Car	1,382	(925)	457	457	-	-	-	As per Institute's policy	Ajmal Masood *
- Car	1,382	(925)	457	457	-	-	-	As per Institute's policy	Asif Hameesh *
- Car	819	(819)	-	1,107	-	-	1,107	Tender	Ali Jawad
	19,097	(12,524)	6,573	7,317	363	-	1,107		
	34,657	(24,907)	9,750	11,243	383	168	2,044		

June 30, 2023

June 30, 2022

	5,408	3,633	1,775	1,703	-	93	22		
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* Key management personnel

	Note	2023	2022
		----- Rs. '000 -----	
5.3 Capital work-in-progress			
Opening balance		7,844	23,299
Additions (at cost)		12,258	18,905
Transfer to asset held for sale		(16,209)	-
Transfer to property and equipment	5.4	-	(34,360)
Closing balance		<u>3,893</u>	<u>7,844</u>

5.4 As part of its strategic review, the Council, in its meeting held on August 26 & 27, 2022, decided to sell the Karachi City Office building due to non-suitability of the premises under current circumstances and has initiated an active plan to locate the buyer and complete the sale.

In view of the council decision, the carrying value of the said building amounting to Rs 68.26 million included in operating fixed assets and capital work in progress amounting to Rs. 52.1 million and Rs. 16.2 million respectively has been re-classified as non-current asset held for disposal, in accordance with IFRS 5 and has been carried at fair value.

As per valuation carried in September 2022, the value of the building is Rs. 57.90 million. Considering 1% cost to sell, the fair value less cost to sale is determined at Rs 57.38 million. Accordingly an impairment of Rs 10.88 million has been recorded in these financial statements.

	Note	2023	2022
		----- Rs. '000 -----	
6. INTANGIBLE ASSETS			
Net book value as at June 30,	6.1	3,561	5,178
Development cost of softwares in-progress		<u>48,989</u>	<u>36,890</u>
		<u>52,550</u>	<u>42,068</u>

6.1 Reconciliation of the carrying amount at the beginning and end of the year:

	Computer software licenses	Development cost of study pack	Total
	----- Rs. '000 -----		
As at June 30, 2021			
Cost	6,234	27,372	33,606
Accumulated amortisation	(2,074)	(26,537)	(28,611)
Net book value	<u>4,160</u>	<u>835</u>	<u>4,995</u>
Year ended June 30, 2022			
Opening net book value	4,160	835	4,995
Additions at cost	440	3,018	3,458
Amortisation charges	(2,036)	(1,239)	(3,275)
Closing net book value	<u>2,564</u>	<u>2,614</u>	<u>5,178</u>
As at June 30, 2022			
Cost	6,674	30,390	37,064
Accumulated amortisation	(4,110)	(27,776)	(31,886)
Net book value	<u>2,564</u>	<u>2,614</u>	<u>5,178</u>

Year ended June 30, 2023

	Computer software licenses	Development cost of study pack	Total
Opening net book value	2,564	2,614	5,178
Additions at cost	2,186	555	2,741
Amortisation charges	(2,644)	(1,714)	(4,358)
Closing net book value	<u>2,106</u>	<u>1,455</u>	<u>3,561</u>

As at June 30, 2023

Cost	8,860	30,945	39,805
Accumulated amortisation	(6,754)	(29,490)	(36,244)
Net book value	<u>2,106</u>	<u>1,455</u>	<u>3,561</u>

Annual rate of amortisation (% per annum)	<u>33%</u>	<u>33%</u>
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- 6.1.1** This represents cost of fully amortized assets which were no longer in use by the Institute, has been written-off.

Note 2023 2022

----- Rs. '000 -----

7. LONG TERM INVESTMENTS**At amortised cost**

General Fund	7.1	-	40,000
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At fair value through other comprehensive income

Benevolent Fund	7.4	<u>4,277</u>	<u>4,353</u>
		<u>4,277</u>	<u>44,353</u>

7.1 General Fund**At amortised cost**

Certificates of Islamic Investment		-	70,000
Less: maturing within one year, classified under short term investments	10.1	-	(30,000)
		-	40,000

Pakistan Investment Bonds

Less: maturing within one year, classified under short term investments	10.1	-	(57,055)
		-	-

		<u>-</u>	<u>40,000</u>
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	Note	2023	2022
		----- Rs. '000 -----	
7.2 Specific Fund			
At amortised cost			
Pakistan Investment Bond		-	827
Less: maturing within one year, classified under short term investments	10.2	-	(827)
		-	-
7.3 Endowment Funds			
At amortised cost			
Students' Endowment Fund			
Pakistan Investment Bonds		-	54,160
Less: maturing within one year, classified under short term investments	10.3	-	(54,160)
		-	-
Libraries Development Fund			
Pakistan Investment Bonds		-	4,961
Less: maturing within one year, classified under short term investments	10.3	-	(4,961)
		-	-
		-	-
7.4 Benevolent Fund			
At Fair value through other comprehensive income			
Investments in equity shares			
The Hub Power Company Limited			
As on 01-July		3,057	3,573
Surplus / (Deficit) on re-measurement, (based on the market value of 44,839 ordinary shares as on June 30)		63	(516)
		3,120	3,057
Fauji Fertilizer Company Limited			
As on 01-July		1,296	1,247
(Deficit) / Surplus on re-measurement, (based on the market value of 11,767 ordinary shares as on June 30)		(139)	49
		1,157	1,296
		4,277	4,353

	Note	2023	2022
		----- Rs. '000 -----	
8. LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS			
Motor cycle loans (secured - considered good):			
Opening balance as at 01-July		643	718
Additions during the year		1,206	1,108
	8.1	1,849	1,826
Less: deductions during the year		-	(507)
Less: recoverable within one year classified under current assets	11	(679)	(676)
		1,170	643
Special Advances (secured - considered good):			
Opening balance as at 01-July		2,106	1,179
Additions during the year		6,953	3,925
	8.2	9,059	5,104
Less: deductions during the year		-	(380)
Less: recoverable within one year classified under current assets	11	(4,249)	(2,618)
		4,810	2,106
Interest free education loans - unsecured considered good		1,262	1,342
considered doubtful		3,162	3,162
		4,424	4,504
Less: impairment allowance against doubtful loans		(3,162)	(3,162)
		1,262	1,342
Deposits		6,386	6,308
Advance against purchase of property and equipment - vehicles		-	2,244
Prepaid rent		75	165
		13,703	12,808

8.1 These represent interest free loans to the employees of the Institute for purchase of motor cycles and are recoverable in monthly installments over the period of five years. Motor cycles provided under this scheme are registered in joint names of the Institute and employees. These loans are secured against employees' vested retirement benefits.

8.2 These represent interest free advances which are given to employees for various reasons in accordance with the Institute's policy. These advances are recoverable in 60 equal monthly installments and are secured against employees' vested retirement benefits. Effect of amortisation is considered immaterial. This includes Rs. 3.691 million (2022: Rs. 1.014 million) due from key management personnel.

	Note	2023	2022
		----- Rs. '000 -----	
9. STOCK OF STUDY PACKS, PUBLICATIONS AND SOUVENIRS			
Stock of publications and souvenirs		14,568	9,423
Less: provision for obsolete stock	9.1	(142)	(31)
		<u>14,426</u>	<u>9,392</u>
9.1 Provision for obsolete stock:			
Balance at the beginning of the year		(31)	(2,385)
Provision recognised during the year	28	(111)	(3,993)
Provision adjusted / written off during the year		-	6,347
Balance at the end of the year		<u>(142)</u>	<u>(31)</u>
10. SHORT TERM INVESTMENTS			
At amortised cost			
General Fund	10.1	1,372,173	961,525
Specific Fund	10.2	3,257	3,030
Endowment Funds	10.3	390,718	266,628
Southern Regional Committee	10.4	34,825	25,031
Northern Regional Committee	10.5	6,016	6,010
Benevolent Fund	10.6	174,144	151,686
		<u>1,981,133</u>	<u>1,413,910</u>
10.1 General Fund			
Certificates of Islamic Investment	10.1.1	1,372,173	874,470
Maturing within one year, transferred from long term investments	7.1	-	30,000
		1,372,173	904,470
Pakistan Investment Bonds	7.1	-	57,055
		<u>1,372,173</u>	<u>961,525</u>
10.1.1	This represents investment in Sharia Compliant Term Deposit Certificates with banks having aggregate face value of Rs. 1,369.444 million (June 30, 2022: Rs. 873.8 million). These certificates carry profit at the rate of 19.8% to 20% (June 30, 2022: 14.9% to 15.5%) per annum receivable on maturity and are maturing on various dates upto September 26, 2023. Accrued profit amounting to Rs. 2.729 million (June 30, 2022: Rs. 0.670 million) is included in the carrying value.		

	Note	2023	2022
		----- Rs. '000 -----	
10.2 Specific Fund			
Certificates of Islamic Investment	10.2.1	3,257	2,203
Pakistan Investment Bonds	7.2	-	827
		<u>3,257</u>	<u>3,030</u>

- 10.2.1** This represents investment in Sharia Compliant Term Deposit Certificate with a bank having aggregate face value amounting to Rs. 3.252 million (June 30, 2022: 2.203 million). This certificate carries profit at the rate of 20% (June 30, 2022: 15%) per annum receivable on maturity and is maturing on September 26, 2023. Accrued profit amounting to Rs. 0.005 million (June 30, 2022: Rs. 0.001 million) is included in the carrying value.

	Note	2023	2022
		----- Rs. '000 -----	-----
10.3 Endowment Funds			
Students' Endowment Fund			
Certificates of Islamic Investment	10.3.1	378,202	202,000
Pakistan Investment Bonds	7.3	-	54,160
		378,202	256,160
Libraries Development Fund			
Certificates of Islamic Investment	10.3.2	12,516	5,507
Pakistan Investment Bonds	7.3	-	4,961
		<u>390,718</u>	<u>266,628</u>

- 10.3.1** This represents investment in Sharia Compliant Term Deposit Certificates with a bank having aggregate face value amounting to Rs. 377.581 million (June 30, 2022: Rs. 202.000 million). These certificates carry profit at the rate of 20% (June 30, 2022: 14.9%) per annum receivable on maturity and are maturing on September 26, 2023. Accrued profit amounting to Rs. 0.622 (June 30, 2022: Rs. NIL) is included in the carrying value.

- 10.3.2** This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 12.495 million (June 30, 2022: Rs. 5.500 million). This certificate carries profit at the rate of 20% (June 30, 2022: 15%) per annum receivable on maturity and is maturing on September 26, 2023. Accrued profit amounting to Rs. 0.021 million (June 30, 2022: Rs. 0.007) is included in the carrying value.

	Note	2023	2022
		----- Rs. '000 -----	-----
10.4 Southern Regional Committee			
Certificate of Islamic Investment	10.4.1	<u>34,825</u>	<u>25,031</u>

- 10.4.1** This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 34.768 million (June 30, 2022: Rs. 25.000 million). This certificate carries profit at the rate of 20% (June 30, 2022: 15%) per annum receivable on maturity and is maturing on September 26, 2023. Accrued profit amounting to Rs. 0.057 million (June 30, 2022: Rs. 0.031 million) is included in the carrying value.

	Note	2023	2022
		----- Rs. '000 -----	-----
10.5 Northern Regional Committee			
Certificate of Islamic Investment	10.5.1	<u>6,016</u>	<u>6,010</u>

- 10.5.1** This represents investment in Sharia Compliant Term Deposit Certificate with a bank having face value of Rs. 6.006 million (June 30, 2022: Rs. 6.010 million). This certificate carries profit at the rate of 20% (June 30, 2022: 14.9%) per annum receivable on maturity and is maturing on September 26, 2023. Accrued profit amounting to Rs. 0.010 million (June 30, 2022: Rs. 0.010 million) is included in the carrying value.

	Note	2023	2022
		----- Rs. '000 -----	
10.6 Benevolent Fund			
Certificates of Islamic investment	10.6.1	174,144	151,686

- 10.6.1** This represents investment in Sharia Compliant Term Deposit Certificates with a bank having face value aggregating to Rs. 173.858 million (June 30, 2022: Rs. 151.500 million). These certificates carry profit at the rate of 20% (June 30, 2022: 15%) per annum receivable on maturity and are maturing on September 26, 2023. Accrued profit amounting to Rs. 0.286 million (June 30, 2022: Rs. 0.186 million) is included in the carrying value.

	Note	2023	2022
		----- Rs. '000 -----	
11. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			

Motor Cycle loans (secured - considered good):

Opening balance as at 01-July		458	395
Current portion transfer from long term	8	679	676
Less: Recovered during the year		(562)	(613)
		575	458

Special Advances (secured - considered good):

Opening balance as at 01-July		2,972	1,161
Additions during the year		688	1,586
Current portion transfer from long term	8	4,249	2,618
		7,909	5,365
Less: Recovered during the year		(3,661)	(2,393)
	11.1	4,248	2,972

Salaries advance (secured - considered good):

Opening balance as at 01-July		2,054	1,042
Additions during the year		6,443	4,791
Less: Recovered during the year		(4,905)	(3,779)
	11.1	3,592	2,054

Other advances - Unsecured

Suppliers and others		28,716	3,781
Income tax		21,519	18,353
		50,235	22,134

Less: impairment allowance against advance income tax for the year	11.2	(21,519)	(18,353)
		28,716	3,781

Prepayments:

- Rent		2,208	7,999
- Others	11.3	42,678	21,471
		44,886	29,470

Other receivables

- considered good	11.4	44,579	44,241
		126,596	82,976

11.1 This includes Rs. 4,497 million (June 30, 2022: Rs. 3,273 million) due from key management personnels.

	Note	2023	2022
		----- Rs. '000 -----	
11.2 Impairment allowance against advance income tax			
Opening balance		18,353	13,802
Add: Impairment allowance against advance income tax	28	3,166	4,551
Closing balance		<u>21,519</u>	<u>18,353</u>

11.3 This includes advances amounting to Rs. 27.55 million (June 30, 2022: Rs. 8.75 million) pertaining to e-marking, e-testing and e-proctoring services, pertaining to examinations to be held subsequent to the year end. It also include Rs. 8.18 million (June 30, 2022: Rs. 6.32 million) paid as fee of affiliation with international professional accountancy bodies.

	Note	2023	2022
		----- Rs. '000 -----	
11.4 Other receivables			
Considered good			
Fee in transit	11.4.1	7,897	10,138
Due on account of rental of facilities		228	112
Due on account of conferences		8,187	7,477
Due on account of insurance claim		197	638
Receivable from Lahore Development Authority	11.4.2	22,011	22,011
Miscellaneous		6,059	3,865
		<u>44,579</u>	<u>44,241</u>
Considered doubtful			
Due from contractor	11.4.3	3,294	3,294
Less: Impairment allowance against receivable considered doubtful		(3,294)	(3,294)
		<u>-</u>	<u>-</u>
		<u>44,579</u>	<u>44,241</u>

11.4.1 This represents fee in transit against membership fee, examination fee, education and training fee and others to be received through a bank.

11.4.2 It represents amount deposited with Lahore Development Authority (LDA), under protest, as per Honorable Lahore High Court (LHC) order dated January 28, 2021. It is made clear in the LHC order that the amount being deposited by the Institute to LDA shall remain as security with LDA and in case as a result of determination, the total amount or any part thereof is not found to be due, the LDA shall be liable to refund it to the Institute.

The management has already challenged this demand in the Court of Law and is confident that the said levy is not payable by the Institute.

11.4.3 This represents amount recoverable from a contractor. The contractor failed to fulfill his obligations under the contract, hence the Institute has filed a suit for recovery of amount paid under the contract. While the Institute is pursuing the legal proceeding, the amount paid to date has been fully provided in these financial statements considering the prudence principle.

	Note	2023	2022
		----- Rs. '000 -----	
12. ACCRUED INCOME ON INVESTMENTS			
Accrued income on:			
Certificates of Islamic investments		-	1,383
Pakistan Investment Bonds		-	6,322
		-	<u>7,705</u>
13. CASH AND BANK BALANCES			
General Fund			
Cash in hand			
Local currency		286	289
Cash at banks in:			
Current accounts			
Local currency		5,244	1,233
Foreign currency		286	204
		5,530	1,437
Saving accounts			
Local currency	13.1	32,145	16,275
Foreign currency	13.2	1,095	203
		33,240	16,478
Southern Regional Committee			
Cash in hand		15	44
Cash at banks in:			
Current accounts		255	238
Saving accounts	13.1	366	2,195
		621	2,433
Northern Regional Committee			
Cash in hand		69	78
Cash at banks in:			
Current account		414	1,478
Saving accounts	13.1	2,120	1,742
		2,534	3,220
Benevolent Fund			
Current account		6	6
Saving accounts	13.1	4,016	480
		<u>46,317</u>	<u>24,465</u>
13.1	These carry profit rates up to 20.16% per annum (June 30, 2022: 13.75% per annum).		
13.2	These carry profit rates up to 0.05% per annum (June 30, 2022: 0.05% per annum).		

	Note	2023	2022
		----- Rs. '000 -----	
14. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS			
Lease liabilities against right of use (RoU) assets	14.1	19,358	7,577
Less: current portion		(7,917)	(4,764)
		<u>11,441</u>	<u>2,813</u>

- 14.1** As at June 30, 2023, lease liabilities against right-of-use-assets aggregating to Rs. 19.358 million (June 30, 2022: Rs. 7.577 million). The maturity analysis of the lease liabilities is as under:

	2023			2022		
	Undiscounted lease payments	Finance charges	Net present value	Undiscounted lease payments	Finance charges	Net present value
	Rs. '000					
Within one year	10,660	2,743	7,917	5,437	673	4,764
Over one year up to three years	13,094	1,653	11,441	2,848	35	2,813
	23,754	4,396	19,358	8,285	708	7,577

	Note	2023	2022
		Rs. '000	
15. CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors		77,892	65,899
Accrued liabilities	15.1	75,558	79,824
Other liabilities			
Endowment to students		37,512	11,873
Retention money		3,242	3,402
IFRS Foundation royalty		246	1,459
Others	15.2 & 15.3	9,572	12,438
		50,572	29,172
		204,022	174,895

- 15.1** These include Rs. 33.77 million (June 30, 2022: Rs. 43.94 million) of provision against accumulated compensated absences.
- 15.2** These include Rs. 0.140 million (June 30, 2022: Rs. 0.742 million) payable to key management personnel.
- 15.3** During the year, the Institute received amounts of Rs. 5.82 million and Rs. 1.31 million as Donation and Zakat respectively, from its members. Subsequent to the year end, Rs. 5.11 million were donated to Prime Minister's Flood Relief Fund 2022 and Rs. 1.31 million were paid to Al-Khidmat Foundation as Zakat.

	2023	2022
	Rs. '000	
16. FEE AND CHARGES RECEIVED IN ADVANCE		
Fee received in advance from / on account of:		
Members	11,401	18,310
Examinations	46,137	75,062
CPD activities	39,747	9,973
Others	1,129	277
	98,414	103,622

17. CONTINGENCIES AND COMMITMENTS

- 17.1** A single member bench of the Competition Commission of Pakistan (CCP) passed an order in 2008, directing the Institute to withdraw ATR-14, through which, the minimum hourly charge out rate and minimum fee for audit engagements were fixed and the same was in violation of Section 4(1) and 4(2) (a) of the Competition Ordinance, 2007.

A penalty of Rs. 300,000/- per day in the event of non-compliance of the order was imposed. An appeal was filed against the above order before the Appellate Bench of the CCP. The Appellate Bench passed an order upholding the above decision and directed the Institute to withdraw ATR 14 and imposed a penalty of Rs. 1 million and Rs. 300,000 per day in the event of non-compliance (withdrawal of ATR-14) of the order.

Subsequently, an appeal was filed by the Institute before the Supreme Court of Pakistan against the order passed by Appellate Bench of the CCP. On March 19, 2009 the Honorable Supreme Court suspended the operation of the said order. On June 01, 2017, the appeal was disposed-off by the Supreme Court by transferring it to the Competition Appellate Tribunal constituted under the Competition Act, 2010. The appeal of the Institute is still pending adjudication before the Appellate Tribunal of the Competition Commission of Pakistan. The Appeal has not been fixed for hearing by the Tribunal.

The Institute has a fair case, therefore, no accrual has been made in these financial statements relating to the above referred penalty.

- 17.2** The Competition Commission of Pakistan (CCP) passed an order dated January 10, 2013, wherein it was held that the Institute circular dated July 4, 2012, refraining the training organizations from engaging trainees of other accounting bodies, was in violation of section 4 of the Competition Act, 2010 and imposed a penalty of Rs. 25 million in addition to Rs. 1 million per day if the Institute continues the practice in violation of the order of the CCP. The Institute filed a writ petition on February 23, 2013 in the Honorable Lahore High Court against the aforementioned order in addition to appeal filed on March 9, 2013 before the Competition Appellate Tribunal. The appeal before the Competition Appellate Tribunal has been fixed for hearing after reconstitution of the Tribunal [lastly on June 6, 2023], however, the same was adjourned. No next date of hearing has yet been fixed in the matter.

The Honorable Lahore High Court vide its judgement dated October 26, 2020 has disposed off the writ petition and has given its ruling only on law points. Further, the court has decided that the merits of the case will be decided by the Appellate Tribunal of the CCP. The above judgement of Honorable Lahore High Court has been assailed by both the Institute and the CCP by filing Civil Petitions for Leave to Appeals (CPLAs) before the Honorable Supreme Court of Pakistan vide Order dated February 23, 2022, the Honourable Supreme Court of Pakistan has been pleased to grant leave to appeal to all the petitioners, including the Institute. The case has however not been fixed for hearing after that.

Based on legal advice, the Institute expects a favorable outcome of the legal proceedings, therefore, no provision has been made in these financial statements against the said penalty.

- 17.3** The Institute has received a Show Cause Notice dated September 27, 2019 from the CCP alleging that Directive 4.23 issued by the Institute to its members fixing/recommending minimum fee scale for auditors is in violation of section 4 of the Competition Act, 2010. The Institute filed a case challenging the vires of the notice and the Honorable Court has granted an injunction that no final order shall be passed by the CCP pursuant to the Show Cause Notice.

- 17.4** Commitments in respect of capital expenditure as at the reporting date aggregated to Rs. 120.017 million (June 30, 2022: Rs. 58.25 million).

	Note	2023	2022
		----- Rs. '000 -----	
18. MEMBERS' SUBSCRIPTION AND OTHER FEES			
Annual subscription	18.1	240,417	213,418
Practicing certificate fee		36,248	31,840
Admission fee		3,571	2,832
Duplicate identity card fee		164	185
		<u>280,400</u>	<u>248,275</u>
18.1 Annual subscription attributable to:			
General Fund		205,519	179,401
Southern Region		3,804	3,724
Northern Region		3,214	3,150
Benevolent Fund		27,880	27,143
		<u>240,417</u>	<u>213,418</u>
19. EXAMINATION AND OTHER FEES			
Examination fee		1,133,754	846,784
Annual subscription from students		90,993	90,458
Fee for duplicate certificates and other services		8,653	5,789
		<u>1,233,400</u>	<u>943,031</u>
20. EDUCATION AND TRAINING FEES			
Students registration fee		182,459	241,306
Registered Accounting Education Tutors' (RAET) fee		5,026	3,645
Training organization fee		1,611	2,002
		<u>189,096</u>	<u>246,953</u>
21. PUBLICATIONS			
Study packs	21.1	-	550
Other publications:			
Accounting Standards		16,848	7,722
Auditing Standards		3,247	2,128
Miscellaneous		513	714
		<u>20,608</u>	<u>10,564</u>
		<u>20,608</u>	<u>11,114</u>

21.1 This represents income generated from sale of study packs to RAETs and others.

	Note	2023	2022
		----- Rs. '000 -----	
22. OTHER INCOME			
Income derived from utilisation of facilities		2,702	1,387
Gain on sale of property and equipment - net		2,044	-
Surplus on Directors' Training Programs	22.1	7,451	10,400
Net surplus from Continuing Professional Development (CPD) activities and other events	28.3	4,433	5,299
Donation received during the year		1,354	562
Miscellaneous		1,031	963
		<u>19,015</u>	<u>18,611</u>

	2023	2022
	----- Rs. '000 -----	
22.1 Surplus on Directors' Training Programs		
Fee received for the training	15,343	17,607
Less: Expenses incurred on training	(7,892)	(7,207)
	<u>7,451</u>	<u>10,400</u>
23. SALARIES, ALLOWANCES AND OTHER BENEFITS		
Service / Operational expenditure	384,561	358,121
Administrative / Managerial expenditure	143,314	109,855
	<u>527,875</u>	<u>467,976</u>

23.1 Salaries, allowances and other benefits include Rs. 24.430 million (2022: Rs. 21.725 million) in respect of staff retirement benefits.

	Note	2023	2022
		----- Rs. '000 -----	
24. TRAVELLING AND RELATED EXPENSES			
Expenses incurred in respect of meetings and conferences attended by:			
Members of the Council		11,048	10,632
Members of the Committees		4,543	2,807
Staff of the Institute			
Secretary, directors and other executives		8,875	2,577
Other staff		1,120	1,402
		<u>9,995</u>	<u>3,979</u>
	24.1	<u>25,586</u>	<u>17,418</u>
24.1 These expenses are related to:			
Service / Operational expenditure		23,343	15,382
Administrative / Managerial expenditure		2,243	2,036
		<u>25,586</u>	<u>17,418</u>
25. STUDY PACKS AND OTHER PUBLICATIONS			
Study packs:			
Opening stock		-	-
Cost of publication of study packs		-	36,414
Less: closing stock		-	-
		-	36,414
Other publications		21,137	10,009
		<u>21,137</u>	<u>46,423</u>

26. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 25.14 million (2022: Rs. 21.63 million) related to short term property leases.

Note	2023	2022
	----- Rs. '000 -----	

27. FINANCIAL ASSISTANCE TO STUDENTS

26,105	19,201
--------	--------

This represents disbursement made out of Students' Endowment Fund.

Note	2023	2022
	----- Rs. '000 -----	

28. OTHERS

Fee to professional bodies	28.1	15,496	11,562
Auditors' remuneration	28.2	1,488	1,353
Meeting and related expenses		5,354	6,229
Books and publications		1,224	726
Conveyance		548	416
Entertainment		8,160	6,276
Fee collection and other bank charges		22,617	16,179
Insurance		4,862	4,617
Provision for obsolete stock	9.1	111	3,993
Impairment allowance against advance income tax	11.2	3,166	4,551
Impairment allowance against receivable considered doubtful		-	3,069
Training expenses		4,308	2,673
Election expenses		-	2,451
Sports and recreation		2,522	1,657
Students' financial support program		1,981	-
Incubation center expenses		722	438
Research collaboration		449	1,164
Dubai branch office registration expenses		2,946	2,088
Sundry expenses		11,323	4,914
		<u>87,277</u>	<u>74,356</u>

28.1 Fee to professional bodies**International bodies**

Accounting & Auditing Organization For Islamic Financial Institutions (AAOIFI)	1,097	868
Chartered Accountants Worldwide (CAW)	3,136	2,599
Confederation of Asian and Pacific Accountants (CAPA)	1,799	1,454
International Federation of Accountants (IFAC)	8,469	5,966
South Asian Federation of Accountants (SAFA)	845	517

Local body

Pakistan Institute of Corporate Governance (PICG)	150	158
	<u>15,496</u>	<u>11,562</u>

2023

2022

----- Rs. '000 -----

28.2 Auditors' remuneration

Audit fee:

Muhammad Shabbir Kasbati

Abdul Qadeer

Out of pocket expenses

28.3 Net surplus / (deficit) from Continuing Professional Development (CPD) activities and other events

Contributions from members, sponsors and others

Less: expenses incurred

29. INCOME FROM INVESTMENTS

General Fund

Markup / profit on:

Certificates of Islamic Investment

Pakistan Investment Bonds

Saving accounts

Specific Fund

Endowment Funds

Southern Regional Committee

Northern Regional Committee

Benevolent Fund

30. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

Note

2023

2022

----- Rs. '000 -----

Cash and bank balances

Short term investments realisable within three months

13

46,317

24,465

1,981,133

1,398,003

2,027,450

1,422,468

31. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Institute comprise of employees retirement benefit plans and key management personnel. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	2023	2022
		----- Rs. '000 -----	
Staff retirement benefit plans	Contribution paid to: Provident Fund	24,430	21,725
Secretary, Executive Directors, Directors and Other Executives	- Consideration received against sale of fixed assets (note 5.2.3)	6,615	1,162
	- Managerial remuneration	244,198	206,822
Members of the council	- Membership fee received	826	1,154
	- RAET annual renewal fee received	-	554

31.1 Details of expenses incurred in respect of official travelling of Members of the Council, Members of the Committees, Secretary, Executive Directors, Directors and Other Executives of the Institute are disclosed in note 24. The Institute in certain cases reimburses the travel cost to the above referred persons only in connection with the official travel allowed by the Institute.

31.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute directly or indirectly. The Institute considers all members of the Council, Secretary, Executive Directors, Directors and Senior Managers as its key management personnel.

32. REMUNERATION AND BENEFITS OF SECRETARY, EXECUTIVE DIRECTORS, DIRECTORS AND OTHER EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration including certain benefits to Secretary, Executive Directors, Directors and Other Executives of the Institute are as follows:

	Secretary		Executive Directors, Directors and Other Executives	
	2023	2022	2023	2022
	----- Rs. '000 -----			
Managerial remuneration	21,173	15,300	223,025	191,522
Defined contribution plan - employee provident fund	812	-	10,379	10,367
Annual membership fee	32	29	819	719
Fuel, maintenance and utilities	451	588	10,322	9,682
	22,468	15,917	244,545	212,290
Number of persons	1	1	50	41

32.1 The President and members of the Council are not given any remuneration or benefits. They are only reimbursed travelling and related expenses where they represent the Institute or participate in the Institute's meetings.

- 32.2** The Secretary, Executive Directors, Directors and other executives of the Institute are also provided with the Institute's maintained cars/monetization allowance in lieu thereof.

33. SEGMENT INFORMATION

Management has determined the operating segments based on the information that is presented to the Council of the Institute for allocation of resources and assessment of performance. The Institute is organised into the following operating segments:

33.1 Service segments:

The Institute has following four reportable segments on the basis of services characteristics:

(i) Examination (ii) Education (iii) Membership and (iv) General services

33.1.1 Basis of allocation:

Services provided/rendered directly to students are allocated to examination and education departments whereas member related income and expenditures are allocated directly to membership department. Remaining income and expenditures are allocated to general services.

	Examination	Education	Membership	General Services	Total
2023	Rs. '000				
Income					
- from members	-	-	280,400	-	280,400
- from students	1,233,400	189,096	-	-	1,422,496
- others	-	-	-	39,623	39,623
	1,233,400	189,096	280,400	39,623	1,742,519
Expenditure (note 33.1.3)	(593,284)	(205,924)	(283,399)	(381,077)	(1,463,684)
					278,835
Income from investments and deficit on remeasurement of investment - unallocated					303,180
Excess of income over expenditure					582,015
2022					
Income					
- from members	-	-	248,275	-	248,275
- from students	943,031	246,953	-	-	1,189,984
- others	-	-	-	29,725	29,725
	943,031	246,953	248,275	29,725	1,467,984
Expenditure (note 33.1.4)	(460,887)	(196,665)	(267,058)	(314,059)	(1,238,669)
					229,315
Income from investments and surplus on remeasurement of investment - unallocated					129,306
Excess of income over expenditure					358,621

33.1.3 Expenditure

2023

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	113,006	92,214	145,960	176,695	527,875
Examination charges	387,625	-	-	-	387,625
Depreciation	9,052	5,029	8,046	30,831	52,958
Impairment on asset held for sale	-	-	-	10,881	10,881
Travelling and related expenses	556	1,194	22,155	1,681	25,586
Study packs and other publications	-	20,910	227	-	21,137
Utilities	11,628	6,460	10,336	36,176	64,600
Network and communication	2,909	1,616	2,585	9,048	16,158
Repairs and maintenance	9,601	5,334	8,535	29,871	53,341
Printing and stationery	5,404	8,728	1,570	4,842	20,544
Rent, rates and taxes	56	16	34	25,034	25,140
Advertisement and marketing	-	9,742	868	1,736	12,346
Amortisation of intangible assets	785	436	697	2,440	4,358
Financial assistance to students	-	26,105	-	-	26,105
Financial assistance to members and/or members' families	-	-	32,569	-	32,569
Members induction ceremony	21,423	-	-	-	21,423
Edhi CA talent program	-	15,440	-	-	15,440
Vehicles maintenance and running cost	6,585	3,145	5,261	7,176	22,167
Legal charges	-	-	9,584	36	9,620
IT cost, professional and consultancy charges	4,443	2,469	3,950	13,824	24,686
Interest expense on lease liabilities against right-of-use (RoU) assets	-	-	-	1,848	1,848
Others	20,211	7,086	31,022	28,958	87,277
	593,284	205,924	283,399	381,077	1,463,684

33.1.4 Expenditure

2022

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	102,637	79,522	147,091	138,726	467,976
Examination charges	280,858	-	-	-	280,858
Depreciation	9,949	5,527	8,844	30,953	55,273
Travelling and related expenses	990	875	13,149	2,404	17,418
Study packs and other publications	-	45,592	831	-	46,423
Utilities	8,785	4,880	7,808	27,329	48,802
Network and communication	2,406	1,337	2,139	7,487	13,369
Repairs and maintenance	10,901	6,056	9,690	33,914	60,561
Printing and stationery	3,335	2,543	3,312	4,016	13,206
Rent, rates and taxes	29	15	23	23,858	23,925
Advertisement and marketing	80	3,696	1,933	2,016	7,725
Amortisation of intangible assets	589	328	524	1,834	3,275
Financial assistance to students	-	19,201	-	-	19,201
Financial assistance to members and/or members' families	-	-	34,323	-	34,323
Members induction ceremony	18,679	-	-	-	18,679
Edhi CA talent program	-	13,668	-	-	13,668
Vehicles maintenance and running cost	4,349	1,917	3,346	5,403	15,015
Legal charges	-	236	4,724	8	4,968
IT cost, professional and consultancy charges	3,298	1,833	2,932	10,262	18,325
Interest expense on lease liabilities against right-of-use (RoU) assets	-	-	-	1,323	1,323
Others	14,002	9,439	26,389	24,526	74,356
	460,887	196,665	267,058	314,059	1,238,669

33.1.5 Other information**2023**

	Examination	Education	Membership	General Services	Total
	----- Rs. '000 -----				
Segment assets employed	61,569	29,095	30,936	837,789	959,389
Unallocated assets					2,143,709
Total assets					<u>3,103,098</u>
Segment liabilities employed	101,742	36,513	59,598	121,128	318,981
Unallocated liabilities					2,813
Total liabilities					<u>321,794</u>

2022

Segment assets employed	59,377	15,003	36,155	836,780	947,315
Unallocated assets					1,538,068
Total assets					<u>2,485,383</u>
Segment liabilities employed	133,889	35,185	34,672	74,771	278,517
Unallocated liabilities					7,577
Total liabilities					<u>286,094</u>

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities and fees received in advance with respect to examination and membership. Unallocated liabilities consist of liabilities against right of use assets.

33.2 Geographical segments

The Institute has determined following main geographical segments representing 10% or more of the total income:

(i) Karachi (ii) Lahore (iii) Islamabad & Rawalpindi (iv) Other locations including overseas

Geographical segment information is also presented in South (includes provinces namely Sindh and Balochistan) and North (includes provinces namely Punjab, Khyber Pakhtunkhwa and Gilgit Baltistan) regions.

33.2.1 Basis of allocation:

Service provided / rendered directly to students are allocated on the basis of number of students whereas services to members are allocated on the basis of number of members at each geographical segment.

33.2.2 (a) Segment revenues and results

2023	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Income					
- from members	114,412	59,961	30,111	75,916	280,400
- from students	247,437	560,792	260,039	354,228	1,422,496
- others general services - unallocated	-	-	-	-	39,623
					<u>1,742,519</u>
Allocated expenditure - Members and Students	(254,567)	(375,840)	(176,510)	(275,690)	(1,082,607)
Unallocated expenditure - General Services					(381,077)
Total expenditure (note 33.2.3(a))					(1,463,684)
Income from investments and deficit on remeasurement of investment - unallocated					303,180
Excess of income over expenditure					<u>582,015</u>

2022	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Income					
- from members	101,580	52,043	26,061	68,591	248,275
- from students	236,816	464,599	224,879	263,690	1,189,984
- others general services - unallocated					29,725
					<u>1,467,984</u>
Allocated expenditure - Members and Students	(240,123)	(312,704)	(152,296)	(219,487)	(924,610)
Unallocated expenditure - General Services					(314,059)
Total expenditure (note 33.2.4(a))					(1,238,669)
Income from investments and deficit on remeasurement of investment - unallocated					129,306
Excess of income over expenditure					<u>358,621</u>

33.2.3 (a) Expenditure

2023

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	383,224	79,228	40,537	24,886	527,875
Examination charges	72,396	151,446	73,877	89,906	387,625
Depreciation	31,644	10,867	4,399	6,048	52,958
Impairment on asset held for sale	10,881	-	-	-	10,881
Travelling and related expenses	16,997	5,337	1,766	1,486	25,586
Study packs and other publications	21,137	-	-	-	21,137
Utilities	30,499	14,312	9,524	10,265	64,600
Network and communication	10,736	2,632	1,158	1,632	16,158
Repairs and maintenance	31,131	10,438	9,205	2,567	53,341
Printing and stationery	16,859	1,819	1,711	155	20,544
Rent, rates and taxes	7,182	2,019	4,074	11,865	25,140
Advertisement and marketing	2,764	4,392	2,058	3,132	12,346
Amortisation of intangible assets	2,896	710	312	440	4,358
Financial assistance to students	13,019	6,551	2,094	4,441	26,105
Financial assistance to members and/or members' families	13,401	11,263	6,461	1,444	32,569
Members induction ceremony	10,724	10,343	356	-	21,423
Edhi CA talent program	7,812	5,620	1,417	591	15,440
Vehicles maintenance and running cost	15,430	4,102	2,408	227	22,167
Legal charges	9,620	-	-	-	9,620
IT cost, professional and consultancy charges	16,403	4,021	1,769	2,493	24,686
Interest expense on lease liabilities against right-of-use (RoU) assets	674	-	-	1,174	1,848
Others	40,193	22,561	10,637	13,886	87,277
Expenditure - as and where incurred	765,622	347,661	173,763	176,638	1,463,684
Inter-segment allocation / transfer to unallocated	(511,055)	28,179	2,747	99,052	(381,077)
Allocated expenditure - Members and Students	254,567	375,840	176,510	275,690	1,082,607
Unallocated expenditure - General Services					381,077
Total expenditure					<u>1,463,684</u>

33.2.4 (a) Expenditure

2022

	Karachi	Lahore	Islamabad & Rawalpindi	Other locations	Total
	----- Rs. '000 -----				
Salaries, allowances and other benefits	355,928	64,777	29,097	18,174	467,976
Examination charges	52,455	109,732	53,529	65,142	280,858
Depreciation	34,778	11,944	4,835	3,716	55,273
Travelling and related expenses	8,273	6,320	972	1,853	17,418
Study packs and other publications	17,511	13,726	6,619	8,567	46,423
Utilities	23,518	12,579	4,983	7,722	48,802
Network and communication	8,884	2,177	958	1,350	13,369
Repairs and maintenance	32,016	11,799	7,323	9,423	60,561
Printing and stationery	11,588	898	319	401	13,206
Rent, rates and taxes	5,166	143	2,965	15,651	23,925
Advertisement and marketing	1,755	2,829	1,373	1,768	7,725
Amortisation of intangible assets	2,176	533	235	331	3,275
Financial assistance to students	9,576	4,818	1,540	3,267	19,201
Financial assistance to members and/or members' families	14,123	11,869	6,809	1,522	34,323
Members induction ceremony	8,414	7,433	2,832	-	18,679
Edhi CA talent program	5,657	3,644	1,691	2,676	13,668
Vehicles maintenance and running cost	11,923	2,442	308	342	15,015
Legal charges	4,968	-	-	-	4,968
IT cost, professional and consultancy charges	12,177	2,985	1,313	1,850	18,325
Interest expense on lease liabilities against right-of-use (RoU) assets	-	1,323	-	-	1,323
Others	38,308	15,991	7,754	12,303	74,356
Expenditure - as and where incurred	659,194	287,962	135,455	156,058	1,238,669
Inter-segment allocation / transfer to unallocated	(419,071)	24,742	16,841	63,429	(314,059)
Allocated expenditure - Members and Students	240,123	312,704	152,296	219,487	924,610
Unallocated expenditure - General Services					314,059
Total expenditure					<u>1,238,669</u>

33.2.5 (a) Other information

2023

	Karachi	Lahore	Islamabad & Rawalpindi	Others	Total
	----- Rs. '000 -----				
Segment assets employed	339,976	519,332	59,224	40,857	959,389
Unallocated assets					2,143,709
Total assets					<u>3,103,098</u>
Segment liabilities employed	188,689	8,695	5,429	17,923	220,736
Unallocated liabilities					101,058
Total liabilities					<u>321,794</u>

2022

Segment assets employed	354,093	512,657	56,129	24,436	947,315
Unallocated assets					1,538,068
Total assets					<u>2,485,383</u>
Segment liabilities employed	160,709	7,945	4,779	1,462	174,895
Unallocated liabilities					111,199
Total liabilities					<u>286,094</u>

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of liabilities against right of use assets and fees received in advance with respect to examination and membership.

33.2.2 (b) Segment revenues and results

Income

2023

	South	North	Total
	----- Rs. '000 -----		
- from members	151,078	129,322	280,400
- from students	270,885	1,151,611	1,422,496
- others general services - unallocated			39,623
			<u>1,742,519</u>
Allocated expenditure - Members and Students	(304,951)	(777,656)	(1,082,607)
Unallocated expenditure - General Services			(381,077)
Total expenditure (note 33.2.3(b))			<u>(1,463,684)</u>
Income from investments and deficit on remeasurement of investment - unallocated			303,180
Excess of income over expenditure			<u>582,015</u>

Income

2022

- from members	135,583	112,692	248,275
- from students	258,216	931,768	1,189,984
- others general services - unallocated			29,725
			<u>1,467,984</u>
Allocated expenditure - Members and Students	(288,523)	(636,087)	(924,610)
Unallocated expenditure - General Services			(314,059)
Total expenditure (note 33.2.4(b))			<u>(1,238,669)</u>
Income from investments and surplus on remeasurement of investment - unallocated			129,306
Excess of income over expenditure			<u>358,621</u>

33.2.3 (b) Expenditure

2023

	South	North	Total
	Rs. '000		
Salaries, allowances and other benefits	388,432	139,443	527,875
Examination charges	79,935	307,690	387,625
Depreciation	33,923	19,035	52,958
Impairment on asset held for sale	10,881	-	10,881
Travelling and related expenses	17,266	8,320	25,586
Study packs and other publications	21,137	-	21,137
Utilities	30,847	33,753	64,600
Network and communication	11,105	5,053	16,158
Repairs and maintenance	31,645	21,696	53,341
Printing and stationery	16,876	3,668	20,544
Rent, rates and taxes	8,553	16,587	25,140
Advertisement and marketing	3,268	9,078	12,346
Amortisation of intangible assets	2,995	1,363	4,358
Financial assistance to students	13,520	12,585	26,105
Financial assistance to members and/or members' families	13,401	19,168	32,569
Members induction ceremony	10,724	10,699	21,423
Edhi CA talent program	7,812	7,628	15,440
Vehicles maintenance and running cost	15,452	6,715	22,167
Legal charges	9,620	-	9,620
IT cost, professional and consultancy charges	16,967	7,719	24,686
Interest expense on lease liabilities against right-of-use (RoU) assets	1,142	706	1,848
Others	38,983	48,294	87,277
Expenditure - as and where incurred	784,484	679,200	1,463,684
Inter-segment allocation / transfer to unallocated	(479,533)	98,456	(381,077)
Allocated expenditure - Members and Students	304,951	777,656	1,082,607
Unallocated expenditure - General Services			381,077
Total expenditure			1,463,684

33.2.4 (b) Expenditure

2022

	South	North	Total
	Rs. '000		
Salaries, allowances and other benefits	359,864	108,112	467,976
Examination charges	57,918	222,940	280,858
Depreciation	36,152	19,121	55,273
Travelling and related expenses	9,000	8,418	17,418
Study packs and other publications	17,511	28,912	46,423
Utilities	24,179	24,623	48,802
Network and communication	9,188	4,181	13,369
Repairs and maintenance	33,441	27,120	60,561
Printing and stationery	11,651	1,555	13,206
Rent, rates and taxes	7,468	16,457	23,925
Advertisement and marketing	2,017	5,708	7,725
Amortisation of intangible assets	2,251	1,024	3,275
Financial assistance to students	9,945	9,256	19,201
Financial assistance to members and/or members' families	14,123	20,200	34,323
Members induction ceremony	8,414	10,265	18,679
Edhi CA talent program	5,697	7,971	13,668
Vehicles maintenance and running cost	11,982	3,033	15,015
Legal charges	4,968	-	4,968
IT cost, professional and consultancy charges	12,595	5,730	18,325
Interest expense on lease liabilities against right-of-use (RoU) assets	-	1,323	1,323
Others	39,777	34,579	74,356
Expenditure - as and where incurred	678,141	560,528	1,238,669
Inter-segment allocation/transfer to unallocated	(389,618)	75,559	(314,059)
Allocated expenditure - Members and Students	288,523	636,087	924,610
Unallocated expenditure - General Services			314,059
Total expenditure			1,238,669

33.2.5 (b) Other information

2023

	South	North	Total
		Rs. '000	
Segment assets employed	349,502	609,887	959,389
Unallocated assets			2,143,709
Total assets			<u>3,103,098</u>

Segment liabilities employed	196,129	24,607	220,736
Unallocated liabilities			101,058
Total liabilities			<u>321,794</u>

2022

Segment assets employed	357,857	589,458	947,315
Unallocated assets			1,538,068
Total assets			<u>2,485,383</u>

Segment liabilities employed	160,810	14,085	174,895
Unallocated liabilities			111,199
Total liabilities			<u>286,094</u>

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of study packs, publications and souvenirs. Unallocated assets consist of intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of liabilities against right of use assets and fees received in advance with respect to examination and membership.

34. Financial instruments by category

	Note	Amortised Cost	FVOCI - equity instruments	Total
			Rs. '000	
2023				
Long term investments - Equity securities		-	4,277	4,277
Loans, advances and deposits	34.1	13,628	-	13,628
Short term investments - Debt securities		1,981,133	-	1,981,133
Advances and other receivables	34.2	53,256	-	53,256
Cash and Bank balances		46,317	-	46,317
		<u>2,094,334</u>	<u>4,277</u>	<u>2,098,611</u>
Lease liabilities against right-of-use-assets		19,358	-	19,358
Creditors, accrued and other liabilities	34.3	170,252	-	170,252
		<u>189,610</u>	<u>-</u>	<u>189,610</u>
2022				
Long term investments - Debt securities		40,000	-	40,000
Long term investments - Equity securities		-	4,353	4,353
Loans and deposits	34.1	10,399	-	10,399
Short term investments - Debt securities		1,413,910	-	1,413,910
Other receivables	34.2	49,637	-	49,637
Accrued income on investments		7,705	-	7,705
Cash and Bank balances		24,465	-	24,465
		<u>1,546,116</u>	<u>4,353</u>	<u>1,550,469</u>
Lease liabilities against right-of-use-assets		7,577	-	7,577
Creditors, accrued and other liabilities	34.3	130,959	-	130,959
		<u>138,536</u>	<u>-</u>	<u>138,536</u>

- 34.1** Non-financial assets i.e. prepaid rent amounting to Rs. 0.075 million (June 30, 2022: Rs. 0.165 million), advance against purchase of vehicle amounting to Rs. Nil (June 30, 2022: Rs. 2.244 million) have not been included.
- 34.2** Non-financial assets i.e. other advances amounting to Rs. 33.679 million (June 30, 2022: Rs. 3.781 million) prepayments amounting to Rs. 44.886 million (June 30, 2022: Rs. 29.470 million) and sales tax (payable)/receivable amounting to Rs. 0.262 million (June 30, 2022: Rs. (0.088) million) have not been included.
- 34.3** Provision against accumulated compensated absences amounting to Rs. 33.77 million (2022: Rs. 43.94 million) have not been included.

35. FINANCIAL RISK MANAGEMENT

35.1 Financial risk factors

The Institute has exposure to the following risks from its use of financial instruments:

credit risk;
liquidity risk; and
market risk (including foreign exchange risk and interest rate risk and equity price risk).

The Institute's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Institute's financial performance.

Financial Risk management is carried out by the Institute's finance department under policies approved by the Council. The Institute's finance department evaluates financial risks based on principles for overall risk management, as well as policies covering specific areas, such as investment of excess liquidity, credit risk and interest rate risk provided by the Council.

(a) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted. Credit risk mainly arises from long term and short term investments, loans, advances, deposits, other receivables and bank balances. Out of the total financial assets aggregating Rs. 2,098.611 million (June 30, 2022: Rs. 1,550.469 million) as detailed in note 34, those that are subject to credit risk aggregate to Rs. 2,027.080 million (June 30, 2022: Rs. 1,362.34 million).

The credit risk on liquid funds maintained with banks / financial institutions and investments was approximately 97% (June 30, 2022: 88%) of the financial assets of the Institute. The funds of the Institute are held with banks having highest capacity for timely repayment (i.e. having credit rating of at least 'A+'). Accordingly, management does not expect any counter party to fail in meeting their obligations.

Concentration of credit risk exists when changes in economic and industry factors similarly affect the group of counter parties whose aggregated credit exposure is significant in relation to the Institute's total credit exposure. The financial assets of the Institute are broadly diversified and transactions are entered into with diverse credit worthy parties thereby mitigating any significant concentration risk. The Institute believes that it is not exposed to major concentration of credit risk.

The carrying amounts of financial assets that represent Institute's maximum credit exposure as at the reporting date are as follows:

	Note	2023	2022
		----- Rs. '000 -----	
Long term investments	35.1.1	-	40,000
Loans and deposits		13,628	10,399
Short term investments	35.1.1	1,981,133	1,296,907
Loans and other receivables		53,256	49,637
Accrued Income on investments	35.1.1	-	1,383
Bank balances		45,947	24,054
		<u>2,093,964</u>	<u>1,422,380</u>

35.1.1 This excludes investment in Government securities.

(b) Liquidity risk

Liquidity risk reflects the entity's inability in raising funds to meet commitments. The Institute manages liquidity risk by maintaining sufficient cash and balances with banks and adequate balance sheet liquidity & solvency ratios. As at June 30, 2023 there is no maturity mismatch between financial assets and liabilities that exposes the Institute to liquidity risk.

(c) Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Institute's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

(d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Institute is exposed to foreign exchange risk due to foreign currency in hand, bank accounts in US Dollar and payables in foreign currencies. The Institute's exposure to foreign exchange risk at the reporting date is as follows:

	June 2023		
	Rupee Equivalent	U.S. Dollars	British Pound
Cash and bank balances	1,380,564	4,827	-
Creditors, accrued expenses and other liabilities	(13,969,173)	(3,327)	(35,749)
Net Exposure	<u>(12,588,609)</u>	<u>1,500</u>	<u>(35,749)</u>
	June 2022		
	Rupee Equivalent	U.S. Dollars	British Pound
Cash and bank balances	407,754	1,991	-
Creditors, accrued expenses and other liabilities	(5,584,599)	(3,300)	(19,775)
Net Exposure	<u>(5,176,845)</u>	<u>(1,309)</u>	<u>(19,775)</u>

	Reporting date rate	
	2023	2022
The following significant exchange rates have been applied:		
US Dollar to Rupee	285.99	204.85
British Pound to Rupee	364.14	248.48

The currency risk associated with these balances is considered minimal and, therefore, the Institute does not hedge its foreign currency exposure.

Sensitivity analysis

As at June 30, 2023, if Rupee had strengthened / weakened by 10% against Dollar and British Pound with all other variables held constant, income for the year would have increased / decreased by the amounts shown below mainly as a result of net foreign exchange gain / loss on translation of financial assets and liabilities.

	2023	2022
	----- Rs. '000 -----	
Effect on income for the year:		
US Dollar to Rupee	43	27
British Pound to Rupee	1,302	491

(e) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value or future cash flow of financial instruments.

At the reporting date, the interest rate profile of the Institute's significant financial assets is as follows:

	2023	2022
	----- Rs. '000 -----	
Fixed rate instruments		
Government securities	-	117,003
Certificates of Islamic Investment	1,981,133	1,266,907
Variable rate instruments		
Certificates of Islamic Investments	-	70,000
Balances maintained with banks	39,742	20,895

The rates of interest have been disclosed in the respective notes to the financial statements.

Sensitivity analysis for fixed rate instruments

The Institute does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect income for the year.

Sensitivity analysis for variable rate instruments

As at June 30, 2023, if the interest rate on the Institute's investments and balances in saving bank accounts had been higher / (lower) by 100 basis point all other variables held constant, the income for the year would have been higher / (lower) by Rs. 0.397 million (June 30, 2022: Rs. 0.909 million) mainly as a result of higher / (lower) interest income.

35.2 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Institute is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

Currently, the Institute's investment in equity shares amounting to Rs. 4.278 million (June 30, 2022: Rs. 4.353 million) are the only financial assets measured at fair value in the financial statements and these financial instruments are classified under level 1.

There were no transfers amongst the levels during the current and preceding year. The Institute's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting periods.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

35.3 Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There were no other material Level 1, 2 or 3 assets or liabilities during the current and preceding year other than those already disclosed in note 35.2 of these financial statements.

36. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for the purpose of better presentation and comparison, wherever necessary.

37. NUMBER OF EMPLOYEES

The Institute had 309 (June 30, 2022: 237) full time employees and 11 (June 30, 2022: 10) part time employees as at June 30, 2023.

38. DATE OF AUTHORISATION FOR ISSUE

The Council of the Institute authorized these financial statements for issue on November 16, 2023.

CHIEF FINANCIAL OFFICER**SECRETARY****PRESIDENT**



**The Institute of
Chartered Accountants
of Pakistan**



OTHER INFORMATION

-
- ICAP Events
 - Our Member Statistics
 - Our Student Statistics
 - Our High Achievers
 - Attendance in Council and Standing Committees
 - Attendance in Boards and Other Committees
-

ICAP Events

President IFAC, Ms. Asmâa Resmouki's visit to ICAP

ICAP President, Mr. M. Ali Latif along with the Vice Presidents, Mr. Arslan Khalid and Mr. Asad Feroze and other Council Members welcomed Ms. Asmâa Resmouki at ICAP Islamabad on March 17, 2023.

A brief presentation was given to Ms. Resmouki by Mr. Abu Talib Haideri, Secretary ICAP, covering ICAP's formation, our vision and mission, qualification details and our role as Regulators of the profession.

Other aspects were also discussed which include AML supervision and status of IFAC's SMO compliance.

Ms. Resmouki appreciated ICAP's role and the benefit to IFAC of inclusion of ICAP Members on IFAC's Boards/Committee and other programs. In particular, she appreciated ICAP's scholarship program, which is serving the academically bright and financially deserving students to pursue CA-Education. Ms. Resmouki also acknowledged the success of diversity and inclusion drive of ICAP. She underscored the importance and challenges of attracting new talent to the profession and shared that attracting talent is one of the top priority of IFAC's strategic focus. President ICAP, Mr. M. Ali Latif also presented a shield to Ms. Resmouki on this momentous occasion.



Members Convocation Ceremony 2023

ICAP organized the Members Convocation Ceremony 2023 on May 20, 2023, at Faletti's Hotel, Lahore.





CA Women's Day Celebrations 2023

On Monday, March 6, 2023, the Women Committee of CA held a special event at ICAP House in Karachi, Lahore and Islamabad and online through Zoom and Facebook live to commemorate CA Women's Day.



Meeting with LCCI

Minister of State and Chairman of the Reforms and Resource Mobilization Committee - Ashfaq Yousuf Tola, led an economic briefing session hosted by the Lahore Chamber of Commerce & Industry (LCCI). The delegation also included the President ICAP - Mr. M. Ali Latif and Council Members - Mr. M. Maqbool and Mr. Zeeshan Ijaz. The event, held at the LCCI, was attended by LCCI President Kashif Anwar, Senior Management of LCCI, Stakeholders representing the business community, as well as prominent journalists.



President ICAP Meets National FATF Secretariat Team

The President ICAP, Mr. M. Ali Latif meets National FATF Secretariat Team led by Mr. Salman Rashid at ICAP House Karachi on February 8, 2023.



Members' Annual Dinner

The Northern Regional Committee (NRC) of ICAP organized a Members' Annual Dinner & Karaoke Night for ICAP members along with their spouses on Sunday, February 5, 2023, at PC Hotel Lahore.



1st Ever CA Pakistan TOoP Convention 2023: Building Resilient Training Organizations

The Education & Training Committee (ETCOM) of The Institute of Chartered Accountants of Pakistan (ICAP) successfully organized the first ever Convention of Training Organizations outside Practice (TOoP) at its Lahore and Karachi offices on March 14th and 21st, 2023, respectively. This year's convention theme was "Building Resilient Training Organizations," and it saw an outstanding participation of twelve TOoPs from North and eighteen TOoPs from South, providing an opportunity for Training Organizations to create a nexus with on boarded TOoPs. The aim was to share mutual expectations and best practices of the TOoP program, acknowledge the existing TOoPs and recognize the top-performing TOoPs. Ms. Ammara S. Gondal, Chairperson of the Northern Region Committee in Lahore and Ms. Zameen Siddiqui, Assistant Manager – MARCOM in Karachi, served as Masters of Ceremonies for the event in Lahore and Karachi on their respective dates. The ceremonies commenced with a recitation from the Holy Quran and the National Anthem.

Mr. Mohammad Maqbool, Council Member and Chairman of ETCOM, delivered the welcome address, extending a warm welcome to all CEOs, CFOs, MRS and HR Heads from both existing and prospective TOoPs in attendance. He emphasized that the convention's aim is to acknowledge and appreciate the TOoP's contribution while expanding the training base by providing students with multiple training options. Additionally, he stated that the convention aims to attract and enroll more qualified students in the CA qualification.

During the Lahore event, Mr. M. Ali Latif, President ICAP, shared his thoughts on the convention's main objective, which is to facilitate the exchange of views, ideas and discussions on how CA training programs can aid businesses and organizations in becoming more resilient. He expressed his appreciation to all TOoP participants for their attendance.

At the Karachi event, Mr. Abu Talib Haideri, Secretary of ICAP, echoed Mr. Latif's gratitude and extended his congratulations to all TOoP participants. He emphasized the importance of training for chartered accountants and praised the event for being highly valuable and successful.



The first panel discussion in Lahore focused on “Building Best Practices of Resilient Training Organizations.” The panel featured Mr. Mansoor Zaighum, Group Head of Strategic Planning & Financial Reporting at Allied Bank Limited, Mr. Muhammad Azam, Group CFO of Fazal Cloth Mills Ltd and Ms. Neelum Aamir, Joint Director of Supervision at SECP. The discussion was moderated by Mr. Muhammad Shehzad Yousaf, FCA, from PTCL.

Mr. Yousaf initiated the discussion by questioning the panelists on how they perceived training in TOOPs differed from training in audit firms. The panelists shared their experiences of the difficulties and challenges faced by TOOPs in the initial stages and how they tackled these challenges with hard work, which is still ongoing. The discussion focused on identifying best practices to build resilient training organizations.

The second panel discussion in Lahore was on “Training Methodology and Providing Stimulating CA Training Environment.” It was moderated by Mr. Omer Khan Ghaznavi, Head of Total Rewards, Planning and Corporate Taxation of Fatima Group. The panel consisted of Mr. Mansoor Zaighum, Group Head of Strategic Planning & Financial Reporting at Allied Bank Limited, Mr. Zeeshan Tayyeb, Group COO of GO Pakistan Limited and Mr. Muhammad Shehzad Yousuf, Chief Business Operating Officer, PTCL. The discussion highlighted the importance of training plans, especially rotation plans for CA trainees in as many departments as possible in the organization to get diversified experience. It was also acknowledged that Liaison with MRS is very important. The senior management and HR department must have regular interactions with the MRS on trainee’s progress, rotation and professional development.

In Karachi, a panel discussion was held on “Building Best Practices of Resilient Training Organizations and CA Training Methodology,” moderated by Mr. Saad Masood, Head of Corporate Finance at Unilever Pakistan. The panel included Mr. Arshad Ali Shahab, Head of Risk Management at K-Electric, Mr. Ahmad Kodwavi, Manager Accounting and Reporting at Siemens Pakistan, Mr. Muhammad Kashan Mansoori, CFO- Beltexco (Midas Safety), Mr. Muhammad Kashif, CFO and Company Secretary at YB Holdings (Yunus Brothers Group) and Mr. Zunnurain Kapaya, Head of Taxation and Business Partnering at Tapal Tea Private Limited.

The discussion focused on the significance of recruiting trainees and rotating them through various functions to provide them with necessary exposure and experience. K-Electric follows an approach of three E-modules: experience, exposure and education, while the rest of the companies have a rotation plan in place. Siemens Pakistan has a proper supervision plan, while Beltexco offers a LinkedIn Learning plan, a library and Power-BI courses for their trainees. Beltexco also participates in NFO level programs and YB considers trainees as employees, providing them with access to all courses.

Mr. Saad Masood emphasized that judgment is critical and chartered accountants play a vital role in storytelling, interpretation and decision-making. The discussion concluded with feedback and a question-and-answer session.

The CA-Trainees’ Perspectives in Lahore; Professional Enrichment at TOOPs” celebrated the accomplishments of outstanding Chartered Accountants who qualified from TOOPs. In-person guests Mr. Zeeshan Saif, Deputy General Manager Accounts, the first qualified CA from Securities and Exchange Commission of Pakistan (SECP) and Ms. Khizra Manzoor, the first qualified female CA from Sui Northern Gas Pipelines Limited (SNGPL), shared their career aspirations.

Additionally, Mr. Hafiz Abdul Manan, Senior Associate Advisory in BDO in New Jersey, a qualified CA from Allied Bank Limited (ABL) and Mr. Muhammad Zarnain Baig, AM Financial Reporting at Emirates NBD Bank Dubai, a qualified CA from Allied Bank Limited (ABL), shared their journeys through a video message.

The event ended with awards being distributed by Mr. Mohammad Maqbool, Council Member and Chairman ETCOM and Mr. Asad Feroze, Vice President ICAP and Mr. Arslan Khalid, Vice President ICAP and Council members to all the panelists, moderators, CA Qualified from TOOPs and the best-performing TOOPs. In Lahore, SNGPL won the award for onboarding the largest number of trainees, while PTCL won the award for onboarding a larger number of trainees and ABL won the award for the largest number of trainees. ABL also won the award for producing the

highest number of CAs from TOoP in the entire North Region. In Karachi, K-Electric won the award for onboarding the largest number of trainees, while PIA won the award for onboarding a larger number of trainees and Siemens Pakistan won the award for the largest number of trainees. Unilever Pakistan won the award for producing the highest number of CAs from TOoP in the entire South Region.

Newly on-boarded Training Organization Outside Practice (TOoP), Mughal Iron Steel & Industries Limited in Lahore and Getz Pharma Private Limited in Karachi, were also awarded with the TOoP Certificate.

Certificates of Appreciation were also presented to other approved Training Organizations

Seminar on Zakat Calculation

The Regional Committees of ICAP jointly organized a seminar on Zakat Calculation on March 13, 2023 at ICAP House Karachi & Lahore simultaneously before the holy month of Ramazan to discussed the importance and technicalities of Zakat. The opening address was given by Mr. M. Ali Latif.



Corporate Connect & Certificate Distribution Ceremony of Director Training Program

The Marketing & Communication Department of ICAP organized the Corporate Connect and Certification Ceremony for the Director Training Program in Lahore.



CFO Conference 2023

Professional Accountants in Business (PAIB) held its Annual CFO Conference 2023, titled “Resilient CFO: Balancing the Agenda for Tomorrow,” on May 15, 2023 & May 16, 2023 and May 18, 2023, respectively, at PC Hotel Karachi and Lahore.





Professional Excellence Awards 2023

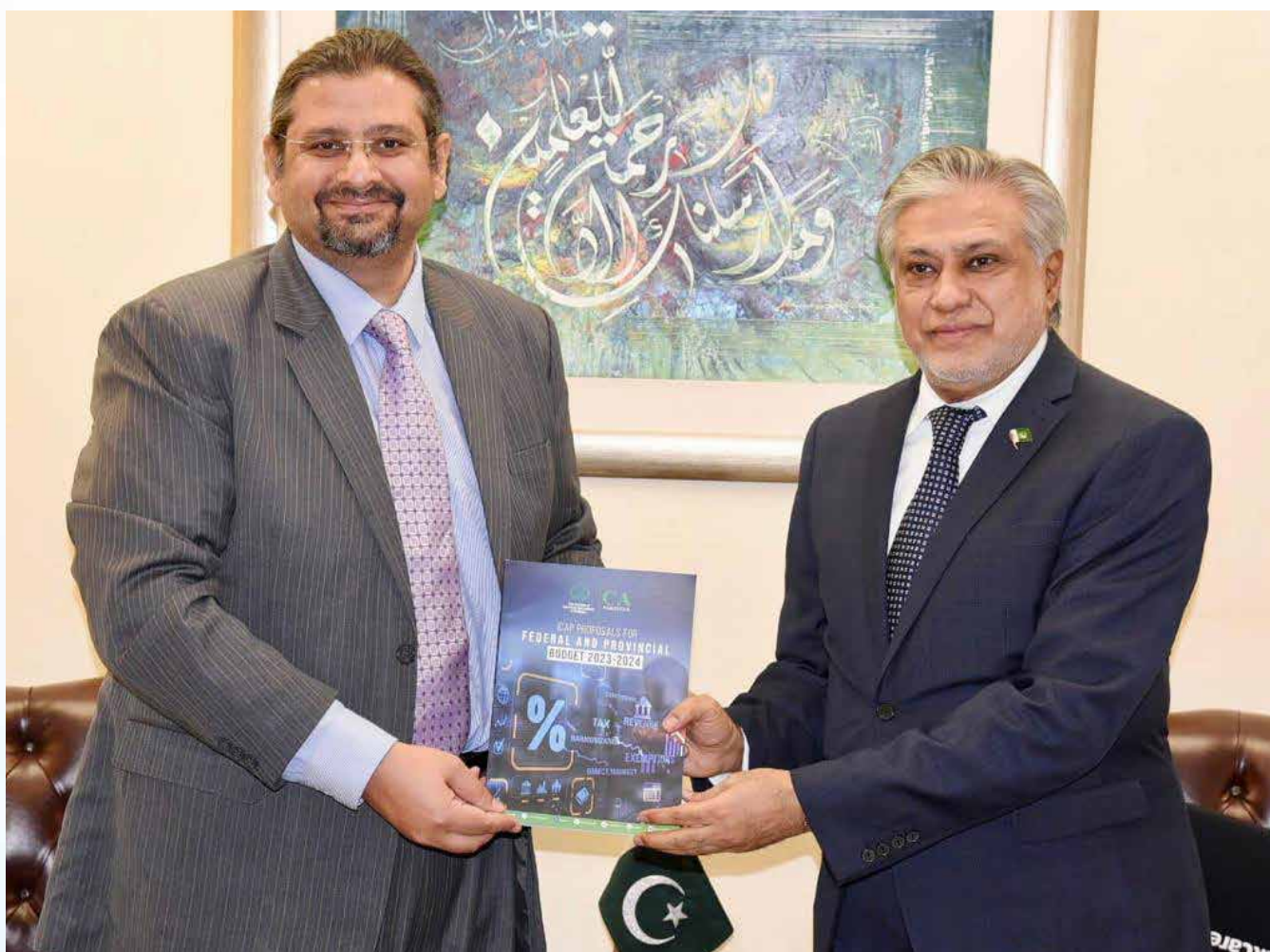
The ICAP held its inaugural Professional Excellence Awards (PEA) 2023 on May 15, 2023, as one of the flagship programs by the Professional Accountants in Business (PAIB) Committee of the Institute.





The President of ICAP presented the ICAP's proposals for Federal and Provincial Budgets 2023-2024 to the Finance Minister

ICAP enjoys a close relationship with the Government of Pakistan and with its commitment to serve and protect public interest, it has always supported efforts to secure country's prosperity by advising the government on public policy that simultaneously serves all the stakeholders. Institute's Committee on Fiscal Laws formulates tax proposals for Federal and Provincial budgets each year, which are aimed to assist government, build an innovative and responsive taxation system, broaden the tax culture, improve revenue collections, increase tax payers' confidence, ensure voluntary tax compliance, improve monitoring and eventually lead towards an all-inclusive, sustained economic growth. As part of its dedication to the economic development of the country, ICAP actively advocates for a responsive and equitable taxation system. The Institute consistently strives to offer independent and well-thought-out perspectives on matters pertaining to Pakistan's tax policy, engaging with relevant stakeholders, including the Federal and Provincial Governments, as well as all Revenue Authorities. ICAP through its Committee on Fiscal Laws (CoFL) prepared ICAP Proposals for Federal and Provincial Budget 2023- 24, under the leadership of Mr. M. Ali Latif, President ICAP and Chairman CoFL. Mr. M. Ali Latif, President of ICAP, met with the Honorable Finance Minister, Senator M. Ishaq Dar, at the Finance Division. During the meeting, Mr. Latif presented ICAP's proposals for the Federal and Provincial Budgets of 2023-24. These proposals have been meticulously formulated for the consideration of policymakers in the upcoming budgetary process, demonstrating ICAP's ongoing commitment to contributing to the economic development of the country.



The President of ICAP presented the ICAP's proposals for Federal and Provincial Budgets 2023-2024 to the Minister of State

Mr. M. Ali Latif, President of ICAP, along with Mr. Asad Feroze, Vice President of ICAP and Mr. Zeeshan Ijaz, Council Member of ICAP had the honor of presenting the comprehensive ICAP proposals for the Federal and Provincial budgets 2023- 2024 to Mr. Ashfaq Yousuf Tola, the Minister of State of Pakistan.



Connectivity - Bahrain Chapter

The Bahrain Chapter of ICAP hosted a successful Annual Dignitaries were invited to distribute trophies for the Family Get-together & Sports Awards Ceremony on Padel Tennis and Badminton men's doubles teams, on May 13, 2023, at the Grove Hotel & Conference Centre in well as for the ladies' singles badminton competition. Amwaj Islands, Bahrain.



President ICAP and OCC Chairman visit ASEAN Chapter Registered Office in Malaysia

President, Mr. M. Ali Latif and the OCC Chairman, Mr. Saifullah, paid a visit to the ASEAN Chapter of ICAP Members' registered office in Kuala Lumpur. During the visit, Management Committee (MC) discussions were held regarding valuable market insights for finance professionals in Malaysia. They also discussed the promising growth prospects available in Malaysia as a gateway to the ASEAN region. The President emphasized that Malaysia and ASEAN collectively constitute a dynamic and rapidly expanding economic zone, with a population of over 600 million. This presents competitive opportunities for professionals and businesses. Mr. M. Ali Latif and Mr. Saifullah were appreciated for their leadership in driving institutional engagement in ASEAN. Ms. Tayyaba, Mr. Humayun Habib and Mr. Munim Imran, esteemed members of the ACIM, were also among the distinguished individuals present during the meetup.



President ICAP and OCC Chairman Visit Asia e University for Collaboration Discussion

Mr. M. Ali Latif, President ICAP and Mr. Saifullah, OCC Chairman, recently visited Asia e University to discuss collaboration on emerging issues. Participants included Chairman Dato' Dr. Syed Jalaludin Syed Salim, Dean Prof. Dr. Noor Raihan Ab Hamid, Prof. Dato' Dr. Sayed Mushtaq Hussain, Founder President Prof. Dato' Dr. Ansary Ahmed, Mr. Yusoff Musa and Mr. Mohamed Suffian Mohd Raheed Khan. The visit aimed to address challenges and explore opportunities for growth and development in the field of accounting.



ICAP President Promotes Brand CA Pakistan in Kuala Lumpur Meetings

Mr. M. Ali Latif, President of ICAP and Mr. Humayun Habib, Chairperson of the ASEAN Chapter of ICAP Members, recently attended meetings in Kuala Lumpur upon the invitation of the High Commission of Pakistan.



62nd birthday Celebration of ICAP

ICAP organized a grand celebration to commemorate its 62nd birthday in multiple cities including Karachi, Lahore, Peshawar and Quetta. The festivities took place in various cities, including Karachi, Lahore, Peshawar and Quetta. This significant occasion not only signifies another remarkable milestone in our journey but also allows us to look back on our accomplishments and envision a promising future. The celebration served as a time of reflection, appreciating the progress and growth of ICAP over the years. It was an opportunity to recognize the dedication and contributions of our members, who have played a vital role in establishing ICAP as a prestigious professional institution. The event also served as a platform to reinforce Institute's commitment to excellence, innovation and service to the accounting profession in Pakistan. Since its inception, ICAP has been at the forefront of excellence in the field of accountancy and finance. Our Institute has consistently strived to uphold the highest standards of professionalism, ethics and quality in our profession. We have nurtured generations of skilled and competent chartered accountants who have made significant contributions to the growth and development of our nation. During the event, Mr. M. Ali Latif, President ICAP, delivered an inspiring address, reflecting on ICAP's journey and its remarkable achievements over the past 62 years. He highlighted the Institute's commitment to excellence and its continuous efforts to shape the accounting profession in Pakistan. Mr. Asad Feroze, Vice President ICAP, expressed the Institute's pride in Pakistan and its people. He emphasized the importance of the accounting profession in driving the nation's progress and prosperity. Adding to the significance of the occasion, Mr. Arslan Khalid, Vice President ICAP, acknowledged the Institute's role in producing exceptional minds in the fields of finance and business. He emphasized the impact of ICAP's education and training programs in shaping the next generation of financial leaders. The celebration marked a moment of pride and reflection for ICAP, recognizing its journey of excellence and the contributions made by its members to the nation's economic growth. It reaffirmed ICAP's commitment to upholding the highest standards in the accounting profession and nurturing future generations of talented individuals.





Health Screening of ICAP Members at Chughtai Labs across Pakistan

We are pleased to announce special discount arrangements between ICAP and Chughtai Lab exclusively for ICAP members across Pakistan. Recognizing the crucial role of medical screening in enabling early detection of health issues and promoting the overall well-being of chartered accountants, this comprehensive package encompasses thorough screenings of vital organs, including the heart, liver, kidneys and endocrine system, for diabetes at a subsidized rate. Chughtai Lab is one of the leading and fully integrated human disease diagnostic concern with an extensive network of over 12 STAT labs and more than 350 collection centers, spanning across nearly all major cities (over 150 cities) of the country.



Silver Jubilee Members Recognition Ceremony

ICAP Members Recognition Ceremony, which took place on July 21, 2023 in Karachi, was a day filled with nostalgia, celebration and heartfelt appreciation for the remarkable journeys of 25 or more years of excellence, commitment and dedication displayed by the esteemed members of ICAP.





ICAP's donation in the PM Relief Fund for Floods

Mr. M. Ali Latif, FCA, President ICAP, met with Finance Minister Senator M. Ishaq Dar to discuss matters related to the current flood, earthquake and calamity relief efforts. During the meeting, Mr. Latif presented a donation of Rs.5 million on behalf of ICAP to the Prime Minister's Relief Fund for Floods, Earthquake & Calamities. The donation reflects ICAP's commitment to supporting the government's relief initiatives and providing assistance to those affected by natural disasters. The Finance Minister expressed his gratitude for ICAP's timely contribution, emphasizing the significance of collective efforts in mitigating the impact of such disasters on vulnerable communities.



President Connect Lahore

In a dynamic display of collaboration and knowledge exchange, the Northern Regional Committee - Members Coordination Group arranged two engaging and interactive sessions, which brought together esteemed leaders and passionate members of the accounting community. The sessions, held in Lahore on Monday, July 17, 2023 and in Islamabad on Wednesday, July 19, 2023, were much anticipated and truly lived up to their expectations. The star of the event was none other than Mr. M. Ali Latif-FCA, the distinguished President ICAP. Attendees were granted a unique opportunity to directly engage with him and other esteemed office bearers, fostering an environment of open dialogue. These gatherings transcended the boundaries of a traditional lecture, creating a platform for lively discussions and constructive conversations. The Lahore session was graced with the presence of Mr. Asad Feroze-FCA, Vice President ICAP and Ms. Ammara Shamim Gondal-ACA, Chairperson of the Northern Regional Committee. Similarly, in Islamabad, the stage was graced by Mr. Ashfaq Yousuf Tola, FCA, Former President ICAP and Minister of State, alongside Mr. Asad Feroze, FCA, Vice President ICAP and Ms. Ammara Shamim Gondal, ACA, Chairperson NRC. Their collective wisdom and insights added depth and richness to the discussions.

The discussions held during the sessions spanned a wide spectrum of topics pertinent to the accounting profession. The evolving landscape of the accounting industry, coupled with the challenges faced by practitioners in the region, took center stage. Participants passionately shared their perspectives, ideas and concerns, fostering a stronger sense of unity and inclusivity within the ICAP community. Underlining the commitment of ICAP's leadership to the growth and prosperity of the profession, the President and other esteemed speakers offered invaluable insights into the organization's ongoing initiatives and future plans. These insights served to reinforce the members' confidence in ICAP's dedication to their professional advancement and well-being. Ms. Ammara Shamim Gondal, ACA, Chairperson NRC, expressed her heartfelt appreciation for the active participation and insightful contributions of all attendees. She also shed light on the proactive measures undertaken by the Northern Regional Committee to empower and support its members in both Lahore and Islamabad, setting the sense of belonging within the ICAP family.

In essence, the interactive sessions acted as a channel, bridging the gap between the leadership and the members. The exchange of ideas, the spirit of cooperation and the mutual respect that emanated from these gatherings emphasized the symbiotic relationship between the driving forces of ICAP and its dedicated members. As the sessions concluded, they left behind a legacy of enriched perspectives and a renewed sense of unity within the ICAP community.



President Connect Islamabad

Ms. Ammara Shamim Gondal, ACA, Chairperson NRC, expressed her heartfelt appreciation for the active participation and insightful contributions of all attendees. She also shed light on the proactive measures undertaken by the Northern Regional Committee to empower and support its members in both Lahore and Islamabad, setting the sense of belonging within the ICAP family. In essence, the interactive sessions acted as a channel, bridging the gap between the leadership and the members. The exchange of ideas, the spirit of cooperation and the mutual respect that emanated from these gatherings emphasized the symbiotic relationship between the driving forces of ICAP and its dedicated members. As the sessions concluded, they left behind a legacy of enriched perspectives and a renewed sense of unity within the ICAP community.



SMP Audit Skills Enhancement Series Lahore and Islamabad

The Small and Medium Practices Committee (SMP) of ICAP conducted an enriching four-days workshop on SMP audit skills and enhancement series at ICAP Lahore and Islamabad. The workshop was also connected via video conference to other ICAP offices in Multan, Faisalabad, Peshawar and Gujranwala. The sessions were held from June 16, 2023 to June 22, 2023 and from July 7, 2023 to July 13, 2023, with the primary objective of reinforcing and refreshing key concepts and stages of external audits for practicing members and qualified/part-qualified staff of SMPs'. The workshop garnered active participation, with over 200 practicing members and staff of SMPs attending in person, while more than 30 participants joined through the interactive video conference. The comprehensive training covered the entire spectrum of external audits, from client acceptance to the conclusion and reporting stages.



ICAP and ICAEW Strengthen Partnership to Advance Accounting Profession

ICAP represented by President Mr. M. Ali Latif and the ICAEW represented by President Mark Rhys, have signed a Memorandum of Understanding (MoU) and taken significant steps to rejuvenate and strengthen their longstanding relationship, which spans decades.



Session on Finance Act 2023-24

The Federal Government presented the Finance Bill, 2023 in the National Assembly on June 9, 2023, has marked a significant step in shaping the economic landscape of Pakistan. Following rigorous debates in both the Senate and the National Assembly, the government successfully passed the Finance Act, 2023-24, incorporating specific modifications and amendments from the original Finance Bill. To foster a comprehensive understanding of the revisions to the budget and the details within the Finance Act 2023-24, the Northern Regional Committee – CPD Technical and Professional Committee organized a series of enlightening sessions. These sessions took place on July 17, 19 and 20, 2023 respectively at ICAP Lahore, Islamabad and Peshawar. These sessions provided a unique platform for professionals and experts to delve into the details of the Act and its implications across diverse sectors.



Finance Leader 2.0

In an ever-changing world, the role of financial leaders is more critical than ever before. To equip finance professionals with the skills and insights needed to thrive in this dynamic landscape, the Professional Accountant in Business Committee of ICAP conducted the “Finance Leader 2.0-Reinvented” training program. This transformative program, held on September 6, 7, 11 and 12, 2023, in Karachi, marked the third edition of the Finance Leader 2.0 series, initiated back in 2021.

Mr. Samiullah Siddiqui, Chairperson of the PAIB Committee, highlighted the importance of finance professionals in the changing dynamics of doing business in his opening remarks. He affirmed that the finance professional's role goes beyond numbers. Therefore, it is of utmost importance that they should be trained to transition from the role of finance to business partner and leadership roles. He explained that over the course of four intensive days, this program delves into key aspects of leadership, including “Leading Self,” “Leading Change,” “Leading Strategy,” and “Leading Culture.”

The program aims to empower finance professionals, enabling them to excel in their pivotal roles within their respective organizations. What sets this program apart is its unique approach of blending knowledge acquisition delivered by industry mentors, with Farhad being the lead facilitator, stitching it with internationally accepted content. Dr. Farhad Karamally kicked off the program by encouraging participants to explore their thinking preferences and what drives them as leaders. Through HBDI self-assessment analysis, attendees gained valuable insights into their thinking preferences, both in general and under pressure.



ICAP & CCP (Competition Commission of Pakistan) jointly launch a CPD program

The Competition Commission of Pakistan (CCP) and ICAP will jointly launch a Continuing Professional Development (CPD) program for ICAP members. The program aims to enhance the proficiency of ICAP members in Competition Law. A delegation from ICAP visited CCP to discuss potential areas of collaboration. The meeting was attended by Mr. Salman Amin, Member CCP; Mr. Shahzad Hussain, DG Legal & Advocacy CCP; Mr. M. Ali Latif, President ICAP; Mr. Arslan Khalid, Vice President ICAP; Mr. Asad Feroze, Vice President ICAP; and Mr. Ashfaq Tola, Former President ICAP.



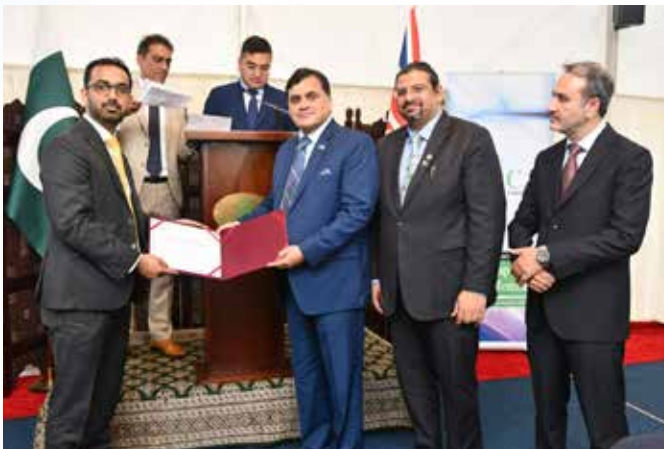
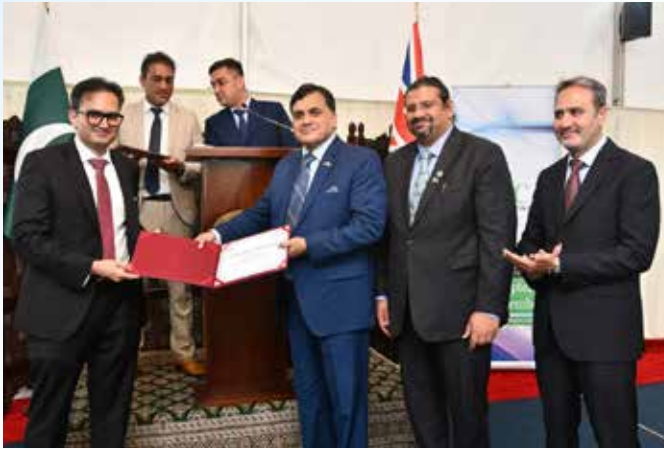
ICAP Recognizes Professional Excellence of Pakistani Chartered Accountants in UK at Pakistan High Commission London

The Institute of Chartered Accountants of Pakistan (ICAP) hosted the 1st ever recognition ceremony for Silver Jubilee Members at the Pakistan High Commission in London to celebrate their long relationship with ICAP of more than 25 years. ICAP also acknowledged the professional excellence of ICAP members working in the UK. The event was graced by distinguished guests, including H.E. Dr. Muhammad Faisal - High Commissioner of Pakistan to the United Kingdom, H.E. Mr. M. Ali Latif - President ICAP and Mr. Saifullah - Council Member ICAP along with Mr. Abu Talib Haideri, Secretary ICAP and Mr. Shah Rukh Tareen, Chairman ICAP UK Chapter. This ceremony honored the outstanding achievements of ICAP members residing and working in the UK, recognizing their unwavering dedication and steadfast commitment to ICAP and to the Finance profession. In his address, Mr. Ali Latif, President ICAP, emphasized the high value that the Institute places on its enduring relationship with its members. He stated that the substantial contributions of ICAP UK Members to the field of accountancy have not only elevated the profession within Pakistan but have also garnered international recognition.

Dr. Muhammad Faisal, the High Commissioner of Pakistan to the United Kingdom, extended his congratulations to ICAP for organizing this event. He commended the dedication of ICAP members and encouraged them to contribute towards Pakistan's economic development. He also assured the Pakistan High Commission's complete support to address issues faced by the Pakistani Accountants in the UK.

ICAP President also presented H.E. The High Commissioner with ICAP's Memoir outlining ICAP's rich history and the immense contributions by the Institute since its inception.







76th Independence Day Celebrations

The Institute of Chartered Accountants of Pakistan (ICAP) commemorated its 76th Independence Day across all ICAP stations with great enthusiasm. The event was graced by the presence of the ICAP President, Vice Presidents, esteemed Council members, respected Past Presidents, dedicated ICAP members and their families. President ICAP, Mr. M. Ali Latif, joined by Vice President ICAP Mr. Asad Feroze, Council members and Past Presidents, ceremoniously cut the cake and proudly hoisted the Pakistani flag. During his insightful speech, Mr. Ali eloquently emphasized that the cherished attainment of our independence stands as a testament to the unwavering efforts of Quaid-e-Azam M. Ali Jinnah and the resilience of our forefathers. He earnestly called for the immediate recognition of the importance in bridging differences across all strata of society, fostering a collective unity in the pursuit of our common aspirations. Furthermore, Mr. Ali passionately highlighted the significant role that the Chartered Accountant community is entrusted with in the journey of Pakistan's advancement. He articulated how their expertise and ethical standards serve as guiding lights, steering the nation towards a brighter future. Mr. Ali concluded with an inspiring note, urging everyone to collaborate, innovate and contribute to building a stronger, more prosperous Pakistan for generations to come. The event concluded on a congenial note with a delightful breakfast, fostering camaraderie and a shared commitment to a better Pakistan.





ICAP Members Recognition Ceremony - Islamabad

The ICAP Members Recognition Ceremony, held on September 21, 2023, in Islamabad, was a day filled with an atmosphere of nostalgia, jubilation and deep appreciation. It was a day dedicated to honoring the remarkable journeys of those who had displayed 15, 25 and 50 years of unwavering excellence, commitment and dedication as esteemed members of the ICAP. During the course of the event, Mr. M. Ali Latif, President ICAP, graced the audience with a truly inspiring speech, brimming with gratitude for the exceptional contributions made by our esteemed ICAP members. He commended their tireless efforts in advancing the accounting profession and recognized their profound impact on the nation's economy. Through his words, Mr. Latif underscored the immense value of our members' endeavors, reaffirming their status as trailblazers and leaders in the field of accountancy.





The Digital Technology Awards-AccounTech Congress

ICAP's Digital Assurance and Accounting Board embarked on an exciting and pioneering journey to acknowledge and showcase organizations leading the way in the realm of Digital Technology in Accounting, Internal Audit and Data Analytics. Introducing for the very first time, The Digital Technology Awards-AccounTech Congress, the event took place on August 12, 2023, at MovenPick, Karachi, with a simultaneous Livestream in Islamabad and Dubai.

The Award Ceremony commenced with an inaugural address by Mr. M. Ali Latif, President ICAP. This was followed by a succinct overview of the Digital Board's initiatives, shared by the esteemed Guest of Honour and Council Member of ICAP, Mr. Ashfaq Yousuf Tola. Continuing the discourse, Ms. Khursheed Kotwal, Chairperson of the Digital Assurance and Accounting Board, delved into the ideology underlying The Digital Technology Awards, explaining its profound impact on finance professionals dedicated to innovation within their organizations.

The event was replete with enlightening discussions. Our distinguished Chief Guest, Mr. Asif Peer, CEO of Systems Ltd, articulated his perspectives on the pivotal importance of adapting to the perpetually evolving landscape of technology. The Awards ceremony was graced by the presence of distinguished finance professionals, industry leaders and techpreneurs. The shortlisted teams, who were vying for these prestigious awards, underwent a rigorous and comprehensive selection process. This process included in-depth interviews, presentation rounds and an audience poll, ensuring that the eventual winners truly represented excellence in their respective categories.

The pinnacle of the event arrived with the announcement of award winners. In the category of Best Dashboard, PepsiCo secured 3rd place, Kashaf Foundation attained 2nd place and Meezan Bank Ltd clinched the winning position. For the category of Use of Technology in area of accounting, Fatima Group secured 3rd place, Bank Alfalah secured 2nd place and Pakistan Petroleum Ltd emerged as the winner. In the final category, which recognized the Use of Technology in area of Internal Audit, HBL claimed the 1st position, followed by Telenor Bank Easypaisa in 2nd place and Bank Islami Pakistan Ltd in 3rd place. A Fireside chat featuring Keynote Speaker Mr. Nadeem Hussain, Coach at Planet N Group, was moderated by Council Member of ICAP, Mr. Husnain R Badami. The discussion centered on the "Digital Technology Landscape in Pakistan" and was followed by an engaging question-and-answer session with the audience.

Moreover, participants who successfully completed the Data Analytics Training Program and the Technology Assurance Certificate were presented with certificates in recognition of their commendable performance throughout the course. Dr. A. Hadi Shahid, Founder and Managing Partner of Alltotti Hadi Shahid, an active member of the digital board, shared



his insights on the unceasing efforts of the board in the realm of technology to equip professionals with indispensable skills. Joining us live from San Francisco, Mr. Junaid Qurashi, President of OPEN Silicon Valley, offered his perspective on the initiative and its far-reaching implications.

A panel discussion led by Mr. Asad Feroze, Vice President ICAP, on “Building skills & capacity on the path to digitalization” featured the valuable insights of Mr. Zeeshan Ijaz, Council Member of ICAP, Mr. Mohammad Azam, CEO of Secured Beans and Elected Board Member of Pasha, Dr. Farah Essa, President of OPEN Karachi, along with Mr. Danish Taimoor, Interim CFO & Head of Strategy at Mobilink Microfinance Bank and Mr. Armughan Kausar, Chief Compliance Officer at HBL.

Mr. Khalid Rahman, Council Member of ICAP, led a discussion with the Award Winners, providing a platform for them to share their experiences and lessons learned through the process of innovation within their organizations.

The event culminated with a closing note delivered by Mr. Arslan Khalid, Vice President ICAP.



ICAP delegation visit to Maldives

Mr. M. Ali Latif, President ICAP, along with Mr. Arslan Khalid and Mr. Asad Feroze, Vice Presidents ICAP, participated in the SAFA IFRS and ISAs Forum 2023, hosted by CA Maldives on August 19-20, 2023. This forum was meticulously curated to focus on critical standards, emerging updates and the practical implementation of these regulations, offering a wealth of invaluable insights and knowledge to both seasoned professionals and aspiring practitioners. President ICAP, Mr. M. Ali Latif brought his distinguished presence to a panel discussion with the compelling theme, 'Elevating Audit Quality Management: Strategies and Best Practices for Auditors.' During this engaging discourse, Mr. Latif generously shared his invaluable insights and expertise, shedding light on effective strategies and best practices aimed at enhancing the overall quality of audit management. Mr. Arslan Khalid, Vice President ICAP, delivered a thought-provoking discourse on the pivotal aspects of planning and executing audit procedures. With a specific and in-depth emphasis on ISA 320: Materiality, he provided valuable insights that illuminated the intricacies of this essential auditing standard. His comprehensive analysis enriched our understanding of materiality in auditing and underscored the importance of precision and diligence in the audit process.



ICAP Delegation Meets Ambassador of Pakistan in Abu Dhabi

President ICAP Mr. M. Ali Latif, accompanied by Vice President Mr. Asad Feroze & Chairman ICAP's OCC- Saifullah, visited the Pakistani Embassy in Abu Dhabi and met H.E. Faisal Niaz Tirmizi, the Ambassador of Pakistan to the United Arab Emirates.

The meeting was also attended by Secretary ICAP-Abu Talib Haideri & ICAP's UAE Chapter Vice-chair Mustajab Ahmed.

Discussions were held on the role played by Pakistani Chartered Accountants in the economic development of the UAE and in enhancing the recognition of our Chartered Accountants. The President apprised the Ambassador of the 1st ever GCC Conference of CA Pakistan to be held in Dubai in November 2023. The Ambassador assured the delegation of full support on matters pertaining to Pakistani CA's and also in successfully holding the GCC Conference.



ICAP and IBA research roll out for Innovation and Progress

The Institute of Chartered Accountants of Pakistan (ICAP) and the IBA Research Unit Committee organized a momentous ceremony titled “ICAP and IBA Research Rollout for Innovation and Progress” on August 12, 2023. The event commenced with introductory remarks delivered by Mr. Khalilullah Shaikh, Chairperson of the IIRU Committee and former President ICAP. Mr. Shaikh took a moment to reflect on the establishment of this collaborative research unit between the two institutions, emphasizing its pivotal role in advancing the research landscape and, consequently, contributing to the economic development of Pakistan. Subsequently, Mr. M. Ali Latif, FCA, President ICAP, unveiled two research papers during the event. The first paper, titled “A Diagnostic Analysis of the Role of Middlemen in Financing and Marketing of Agricultural Business: Its Impact on the Earnings of Farmers and Consumer Prices - A Case Study of Potato Farmers,” was authored by Dr. Khalid Mushtaq. The second paper, authored by Dr. Abdur Rahman Aleemi, is titled “Market Power of Banks in the Pre and Post-Digital Finance Era: Financial Inclusion and the Role of Fintech.” These papers were developed by the IIRU Committee.

Mr. M. Ali Latif highlighted the significance of these research papers in relation to the Pakistani banking sector and the overall economy. He also announced that the study on financial inclusion and Fintech would shed light on the structure of Pakistan's financial institutions. To facilitate a thorough discussion on this matter, ICAP will extend invitations to the State Bank of Pakistan, other financial institutions and dignitaries from various banks for a formal discourse. Regarding the research paper titled “A Case Study of Potato Farmers” by Dr. Khalid Mushtaq, Mr. Latif emphasized that it would provide valuable insights into how middlemen influence prices in Pakistan. The importance of these research endeavors lies in their actionable outcomes. Lastly, he added that ICAP and IBA, through this collaboration, underscored their commitment to the educational development of Pakistan and by pooling their resources and networks, IIRU would provide a platform for researchers and students to engage in research.

Additionally, Mr. Haroon Tabrez from the Institute of Business Administration (IBA) applauded ICAP for their notable efforts in initiating the Research Unit. He emphasized that this journey has provided valuable insights into the challenges that can arise during such a process, thereby contributing to the enhancement of research endeavors in Pakistan. In his closing remarks, Mr. Asad Feroze, Vice President ICAP expressed his appreciation for the IIRU Committee and their role in this significant achievement. He further praised the unwavering commitment and dedication of the researchers, highlighting how their efforts have served as a source of inspiration for all involved.



The Pakistan National Shipping Corporation (PNSC) has officially become ICAP's 35th TOoP

President ICAP, Mr. M. Ali Latif, accompanied by Vice President ICAP Mr. Arslan Khalid and senior ICAP management, visited the PNSC Head Office. During this visit, they proudly presented the Certificate of Registration to PNSC as a Training Organization outside Practice (TOoP). A warm welcome was extended to Rear Admiral Jawad Ahmed HI(M), Chairman/CEO of PNSC, on this momentous occasion.



Al Karam Textile has also joined as ICAP's 37th TOoP

President ICAP, Mr. M. Ali Latif, visited the Head Office of Al Karam Textile and presented the Certificate of Registration to Mr. Fawad Anwar, Managing Director of Al Karam Textile Mills, marking their recognition as a Training Organization outside Practice (TOoP) by ICAP.



ICAP approves PepsiCo International as Training Organization outside Practice (TOoP)



Mr. Muneeb Mufti, Sr. Manager Finance – Beverages expressed gratitude and welcomed the ICAP team at PepsiCo Internationals. He emphasized PepsiCo's commitment to integrity, high-quality processes and sustainability, which have solidified their top-tier position.

Following this, Mr. Khurram Shahzad, Chief Financial Officer and Senior Director of Finance for the Pakistan Business Unit, conveyed deep gratitude to the ICAP team and shared fond memories of ICAP. He highlighted the achievements of ICAP's members in multinational companies, underscoring their role as ambassadors for Pakistan and the global accounting profession. Mr. Khurram stressed the significance of the collaboration, foreseeing it as a mutually beneficial relationship. He assured that the CA trainees would not only receive exceptional training but also would refine their skills.

Mr. Asad Feroze, Vice President ICAP, emphasized the need for increased engagement between ICAP and PepsiCo. He expressed ICAP's desire to involve PepsiCo in ICAP events, conferences as keynote speakers, aiming to demonstrate the global prominence of Chartered Accountants. This initiative was seen as an opening for further collaboration to explore various areas of mutual interest.

Mr. M. Ali Latif, President ICAP, presented the TOoP certificate to Mr. Khurram Shahzad. He also kept on emphasizing the significance of active participation and networking in online CPD sessions and conferences. This emphasis is intended to further fortify the relationship between ICAP and PepsiCo. He not only assured full cooperation from ICAP's side but also expressed his deep interest and desire to establish long-lasting ties with PepsiCo, recognizing it as a prominent global brand.

Such a collaboration, he believed, would be mutually beneficial for both organizations.



1st Ever initiative of ICAP Going Green

President ICAP, Mr. M. Ali Latif, is spearheading sustainability by inaugurating cutting-edge solar panels at ICAP Head Offices in Karachi and Lahore, further solidifying ICAP's steadfast commitment to a greener future. This eco-friendly initiative will soon extend to our Islamabad office, marking a comprehensive stride towards environmental responsibility.

It will help in reduction in CO₂ emissions by 62 metric tons per year.



ICAP approves Hailey College of Commerce as Relevant Degree Awarding Institute (RDAI)

On October 11, 2023, Hailey College of Commerce, achieved a significant milestone when it was awarded Relevant Degree Awarding Institute (RDAI) status by ICAP.

Mr. M. Ali Latif, President ICAP, highlighted the historic achievement of the first public sector University attaining RDAI status. He shared that recognizing the urgent need to attract more students towards Chartered Accountancy in the country, ICAP extended the CA program to include intermediate students, addressing the growing industry demand and alleviating the Chartered Accountant shortage. He emphasized the advantages for Hailey College graduates, including exemptions and promising career prospects, reaffirming ICAP's unwavering commitment to nurturing students into successful Chartered Accountants, ensuring financial stability and the potential to achieve status of a Chartered Accountant.

Moreover, possessing a bachelor's degree not only enhances immigration and international job opportunities but, when combined with a CA qualification, offers an even more advantageous combination.

The event concluded with the presentation of the RDAI certificate to Prof. Dr. Khalid Mahmood by President ICAP, marking a significant milestone in the history of Hailey College of Commerce, University of the Punjab.



1st Ever engagement of ICAP and ICAS (Institute of Chartered Accountants of Scotland)

ICAP represented by President - Mr. M. Ali Latif and ICAS represented by President - Bruce Pritchard, recently convened a 1st ever meeting aimed at fortifying their collaborative efforts towards advancing the field of accounting and auditing. This strategic discussion, forged with the primary goal of nurturing mutual growth, is set to raise the bar for the quality of accounting and auditing practices while championing global best practices within the accounting profession. This joint initiative is driven by a shared commitment to excellence. The proposed partnership will create a dynamic framework for professionals in both institutions to exchange expertise, fostering a culture of perpetual growth. Simultaneously, it opens avenues for cross-border networking, knowledge sharing and professional advancement, providing members a global perspective on business practices. This collaboration aspires to elevate the capabilities ICAP Members in Pakistan and Scotland, propelling them towards greater heights of excellence.

ICAP and ICAS are committed to elevating the quality of accounting and auditing practices to international benchmarks.



ICAP International Students' Conference 2023

The ICAP International Students' Conference 2023, themed 'Embracing Artificial Intelligence' and expertly organized by the Northern Regional Committee of ICAP, came to fruition on October 21, 2023, at PC Lahore.

This remarkable event successfully brought together a diverse and dynamic assemblage of professionals, academics, students and distinguished delegates from Nepal and Sri Lanka.



ICAP Members Recognition Ceremony

The ICAP Members Recognition Ceremony, held on November 1, 2023, in Lahore, was a day brimming with nostalgia, jubilation, and profound appreciation. This special day was dedicated to honoring the exceptional journeys of individuals who had demonstrated unwavering excellence, commitment, and dedication as esteemed members of the Institute of Chartered Accountants of Pakistan (ICAP) for either 15 or 25 years.

The event was expertly hosted by Ms. Ammara S. Gondal, Chairperson NRC, who took the stage as the master of ceremonies. It commenced with palpable excitement as distinguished guests and seasoned professionals gathered under one roof to celebrate this significant milestone.

Mr. Asad Feroze, the Vice President ICAP, expertly inaugurated the day with his opening address, exuding a captivating blend of enthusiasm and elegance as he extended a heartfelt welcome to the audience. In his eloquent speech, he acknowledged the dedicated efforts and unwavering commitment of the members, emphasizing the significant role they play in advancing the profession, strengthening the institute, and contributing to the betterment of the country. He highlighted the remarkable skills and struggles that members employ, which ultimately drive positive change and progress in their roles as chartered accountants.

During the ceremony, Mr. M. Ali Latif, President ICAP, delivered an inspiring speech filled with gratitude for the exceptional contributions of our esteemed ICAP members. He commended their tireless efforts in advancing the accounting profession and recognized their profound impact on the nation's economy. Mr. Latif underscored the immense value of our members' endeavors, reaffirming their status as trailblazers and leaders in the field of accountancy. His speech not only inspired but also challenged everyone present to strive for excellence.

Mr. Ashfaq Yousuf Tola, former Minister of State and former President ICAP, graced the gathering with his address. He eloquently praised the relentless dedication and impactful contributions of ICAP members to the nation's economy, underscoring the pivotal role they play in shaping the economic landscape. Mr. Tola's words resonated with the audience, instilling a profound sense of pride and motivation, and inspiring attendees to continue their commitment to excellence and ethical conduct in the field of accountancy. His address served as a reminder of the vital role played by ICAP members in driving economic progress and prosperity in the country.

The highlight of the ceremony arrived with the presentation of awards, as we celebrated and honored ICAP members for their extraordinary achievements and unwavering commitment to upholding professional excellence. This recognition not only highlighted their remarkable accomplishments but also emphasized their dedication to the ideals that make us all proud to be part of the ICAP community.

Following the awards, the ceremony transitioned into a delightful dinner and a musical night, providing a perfect conclusion to the day's festivities. The ICAP Members Recognition Ceremony served as an inspiring platform to celebrate our members' achievements while igniting the spirit of progress and dedication towards a prosperous future.







ICAP National Maths Championship 2023

The Institute of Chartered Accountants of Pakistan (ICAP) held its 1st ever National Maths Championship 2023, spanning a period of five days and encompassing two distinct rounds. Commencing with Round 1, designed for students in Grade 9-10 and Grade 11 & 12 the competition witnessed the enthusiastic participation of numerous schools from Karachi. The Round 1 was held from November 6 to 10, 2023, at the ICAP Karachi. More than 480 students participated in the rounds from 67 schools.

Subsequently ten teams each from Grade 9-10 and Grade 11-12 qualified for the Grand Finale Round, held on November 14, 2023 at Movenpick Hotel Karachi, culminating in a display of exemplary mathematical prowess and had renowned educationist Mr. Shehzad Roy and Mr. Ahmed Saya a renowned teacher and counsellor, graced as Guest of Honors. Notably, the Grand Finale included the participation of the top scorer from both grade categories.

In a momentous conclusion, the National Maths Championship 2023 crowned Bai Virbajji Soparivala Parsi High School BVS School as the champion in the Grade 9-10 category, while Beaconhouse College Programme, Gulshan Campus emerged victorious in the Grade 11-12 category. The event not only showcased the mathematical acumen of the participating students but also underscored ICAP's commitment to fostering educational excellence and intellectual growth.

The students and teachers hailed the event and appreciated ICAP for taking the Initiative.





1st Ever GCC Finance Summit Dubai

ICAP Council has undertaken yet another significant initiative during this term. We have organized 1st ever GCC Finance Summit 2023 on the theme of Enabling for Future: Technology and Sustainability, scheduled on November 28, 2023, at Le Méridien Hotel, Dubai, UAE.

The primary goal of the summit was to foster knowledge exchange among seasoned professionals within the GCC region, delving into the emerging avenues of technology and sustainability, which held paramount relevance to our profession. The theme of the Summit underscored the critical importance of technology and sustainability in the ever-evolving landscape of finance. Furthermore, we aspired to assemble experts from all GCC countries in these domains to engage in insightful debates and meaningful discourse on these pressing topics. Recognizing the significance of networking, the summit provided an excellent opportunity for members and participants to connect, collaborate, and establish valuable professional relationships that would prove immensely beneficial in the years to come.

H.E. Sheikh Nahayan Mubarak Al Nahayan, Cabinet Member and Minister of Tolerance and Coexistence, UAE, graced the Summit with his distinguished presence, imparting invaluable insights and expertise that significantly enriched the discussions and played a pivotal role in the success of the event. His participation underscored the Summit's importance and added a profound dimension to the exploration of themes related to technology and sustainability in the finance landscape.

H.E. Dr. Shamshad Akhtar, Minister for Finance, Revenue, Economic Affairs, and Privatization of Pakistan, Ms. Asmâa Resmouki, President of IFAC, Mr. Zafar Masud, President and CEO of The Bank of Punjab, and a high-level UAE dignitaries graced the summit, lending an aura of prestige to the overall grandeur of the event.

The summit featured an insightful Fireside Chat on Building Trust through Enhanced Sustainability, along with panel discussions on AML Compliances, Embedded Finance Powering the Global Digital Economy, and Emerging Trends: AI's Impact on Finance, all designed to enrich the learning of participants.

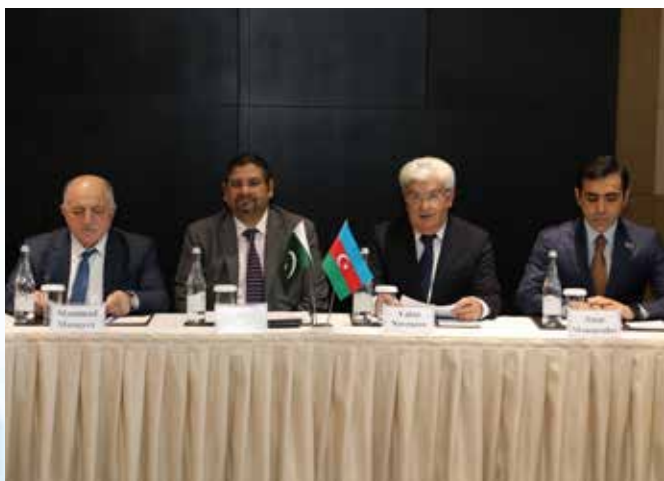




ICAP and Chamber of Auditors of the Republic of Azerbaijan sign Memorandum of Understanding

On December 1, 2023, ICAP and Chamber of Auditors of the Republic of Azerbaijan sign Memorandum of Understanding. Both the organizations view it as a foundation for a strategic relationship between the two professional bodies and beneficial for both brotherly countries. The signing ceremony was held in Baku, Azerbaijan and the Chairman of the Chamber of Auditors of the Republic of Azerbaijan, professor Vahid Novruzov welcomed the guests and expressed his gratification for Mr. M. Ali Latif for visiting Baku for the ceremony. Mr. Vahid Novruzov and Mr. M. Ali Latif noted that the cooperation between both institutions in the modern stage of economic development would ensure transparency and high level of accountability. The MOU aims to benefit the Chamber of Auditors from rich experience of ICAP and also expects that ICAP will also be able to benefit from Azerbaijan's experience in the field of audit and fight against shadow economy.

The ceremony was attended by a number of dignitaries, including Mammad Musayev - president of the National Confederation of Entrepreneurs' (Employers') Organizations of the Republic of Azerbaijan, Anar Mammadov - member of the Azerbaijan-Pakistan Interparliamentary friendship group, deputy of the Milli Majlis of the Republic of Azerbaijan, Sara Ijaz - acting ambassador extraordinary and plenipotentiary of the Islamic Republic of Pakistan, Azer Akbarov - chairman of the board of the Chamber of Economic Cooperation, Omair Jamal - Executive Director of ICAP, Najaf Talibov - adviser to the chairman of the Chamber of Auditors on scientific and methodological issues, member of the Council of the Chamber of Auditors, Altay Jafarov - independent auditor, Ilgar Valiyev - member of the Chamber of Auditors Council, Managing Partner of the branch of Ernst & Young Holdings in the Republic of Azerbaijan.





Our Member Statistics

Our membership is growing at a gradual pace. At the end of the financial year 2023, our membership had grown to 9,669 (2022: 9,317) out of which 2,330 (2022: 2,345) members were overseas which account for 24% of the total active membership. The net increase in membership is 3.7% as compared to last year.

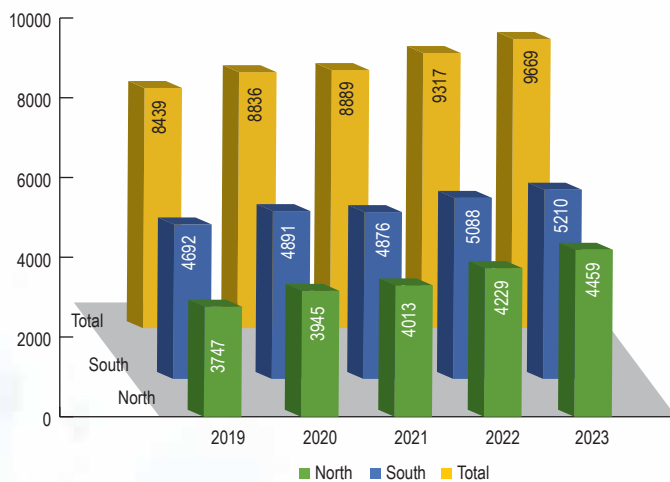
Out of the total active membership, 76% are employed in commerce and industry, financial institutions, government departments and education, whereas 24% are in public practice or employed in public practice.

The active membership comprises 4,113 Fellow members and 5,556 Associate members.

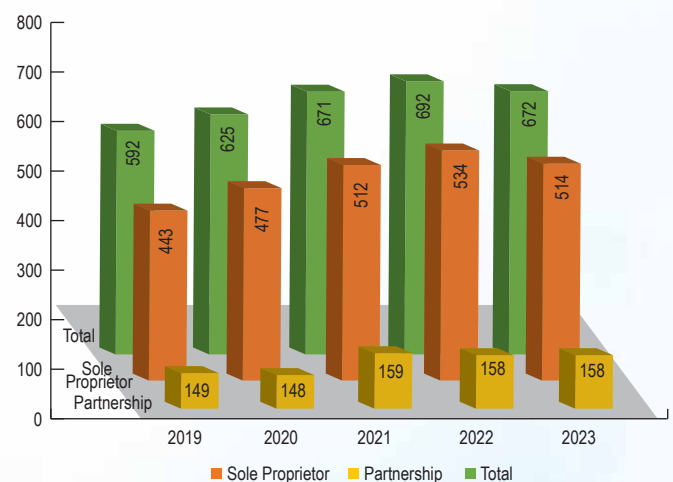
Membership Demographic

Age Bracket	South	North	Total
21-24	20	22	42
25-30	675	525	1200
31-40	2204	1825	4029
41-50	1245	1342	2587
51-60	465	401	866
61-70	275	174	449
71-80	208	109	317
81-90	109	55	164
91 and above	9	6	15
Total	5210	4459	9669

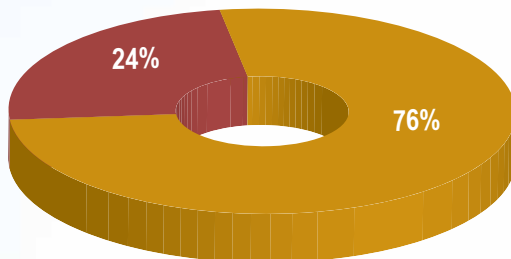
Members' Data Region-Wise



Firms' Data

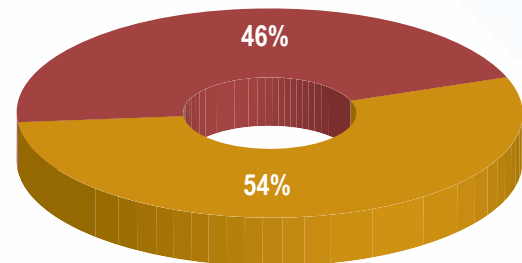


Overall Membership



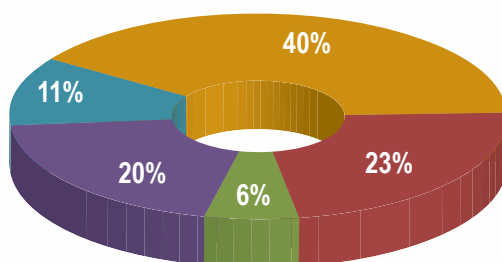
■ Overseas, 2330 ■ Local, 7339

Local-Region Wise Membership



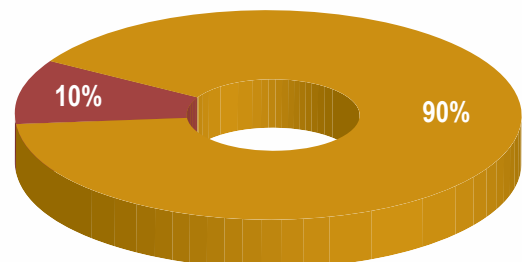
■ North ■ South

Overseas Members



■ Middle East and Gulf Countries, 925 ■ US/Canada, 456
■ Others, 546 ■ Europe, 264
■ Australia, 139

Local-Region Wise Membership



■ Female, 920 ■ Male, 8749

Members in Business and Practice

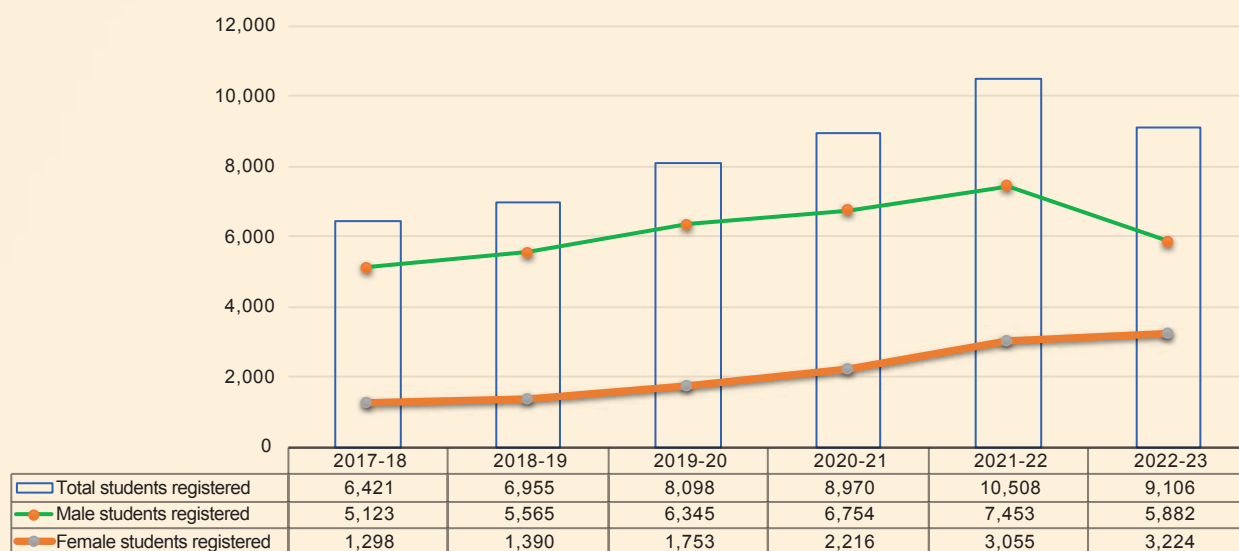
Job Sector Information of Members

Pakistan	Associates	Fellows	Total
Automotive	46	18	64
Cement / Ceramics / Glass	36	35	71
Chemicals / Paints	20	19	39
Commerce and Industry	213	143	356
Construction and Real Estate	73	40	113
Consumer Goods	60	23	83
Education	58	68	126
Electronics and Electrical Goods	18	10	28
Engineering	25	30	55
Fertilizer / Agriculture	37	38	75
Financial / Management Consulting	34	22	56
Financial Institutions / Banks	330	246	576
Food / Beverages / Tourism	90	41	131
Government	46	34	80
Healthcare and Pharmaceutical	123	78	201
Information & Communication Technology	93	66	159
Miscellaneous	1,194	479	1673
NGOs / Social Services	26	19	45
Oil and Gas	82	95	177
Power Generation and Distribution	84	68	152
Print and Digital Media / Event Management	14	15	29
Public Practice	288	728	1016
Employed in Practice	1052	282	1334
Retired Members	13	332	345
Shipping and Marine	15	9	24
Sugar and Allied	15	19	34
Textile / Fashion and Apparels	147	90	237
Transport / Logistics / Courier Services	37	23	60
Sub Total	4269	3070	7339
Outside Pakistan	Outside Pakistan	Outside Pakistan	Outside Pakistan
Business and Industry	872	900	1772
Public Practice	2	12	14
Employed in Practice	411	42	453
Retired Members	2	89	91
Sub Total	1,287	1,043	2330
Total	5,556	4,113	9,669

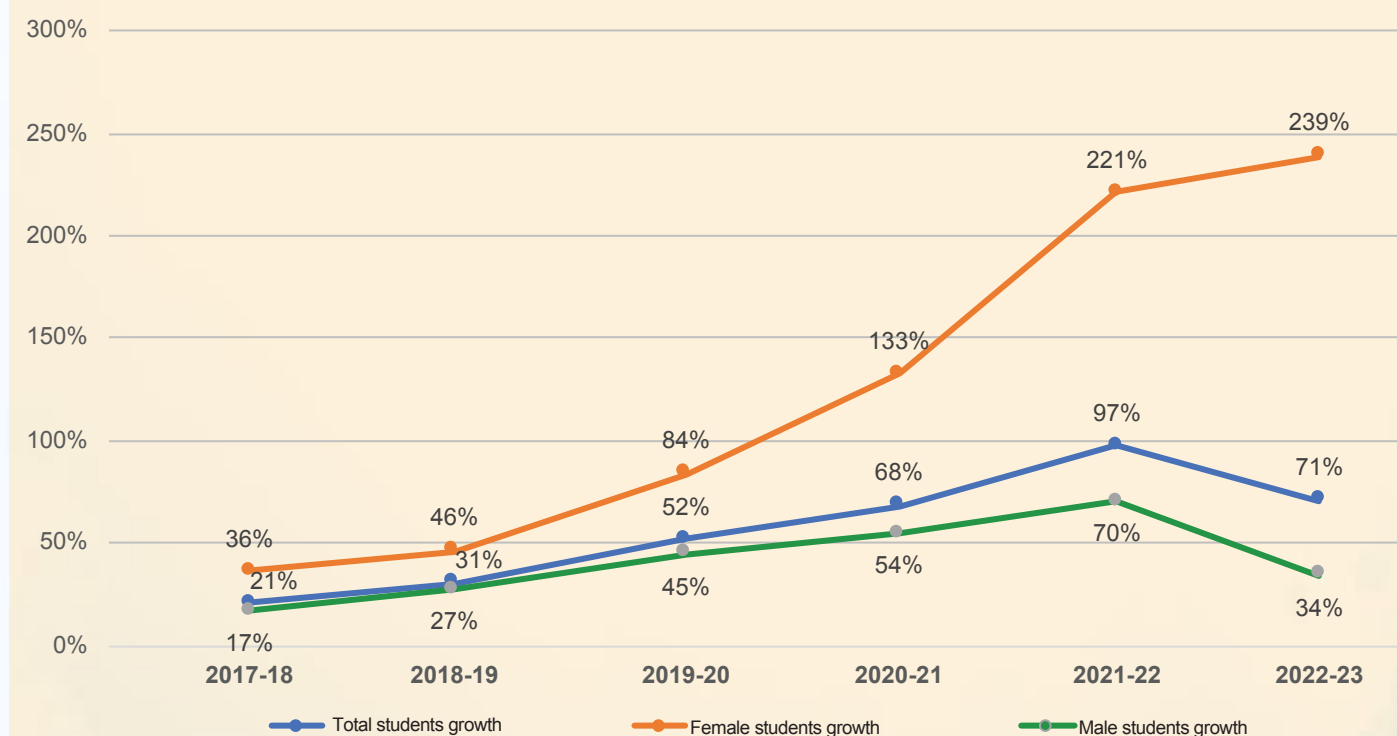
Our Student Statistics

Fresh Students Intake

Year to year growth



Growth from base year

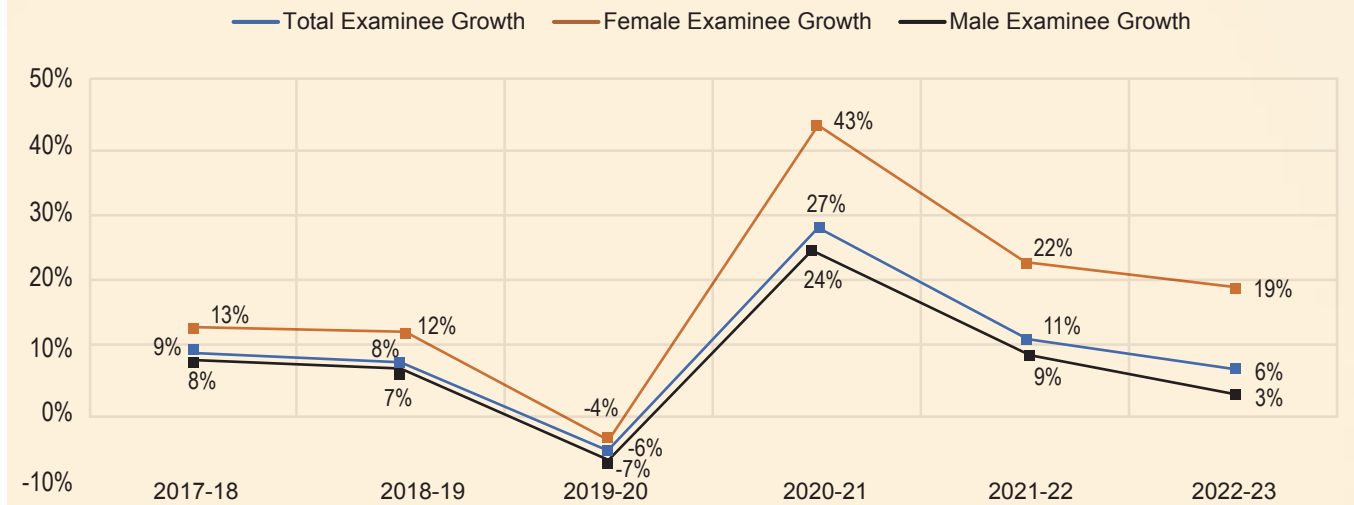


Our Student Statistics

Number of Examinees

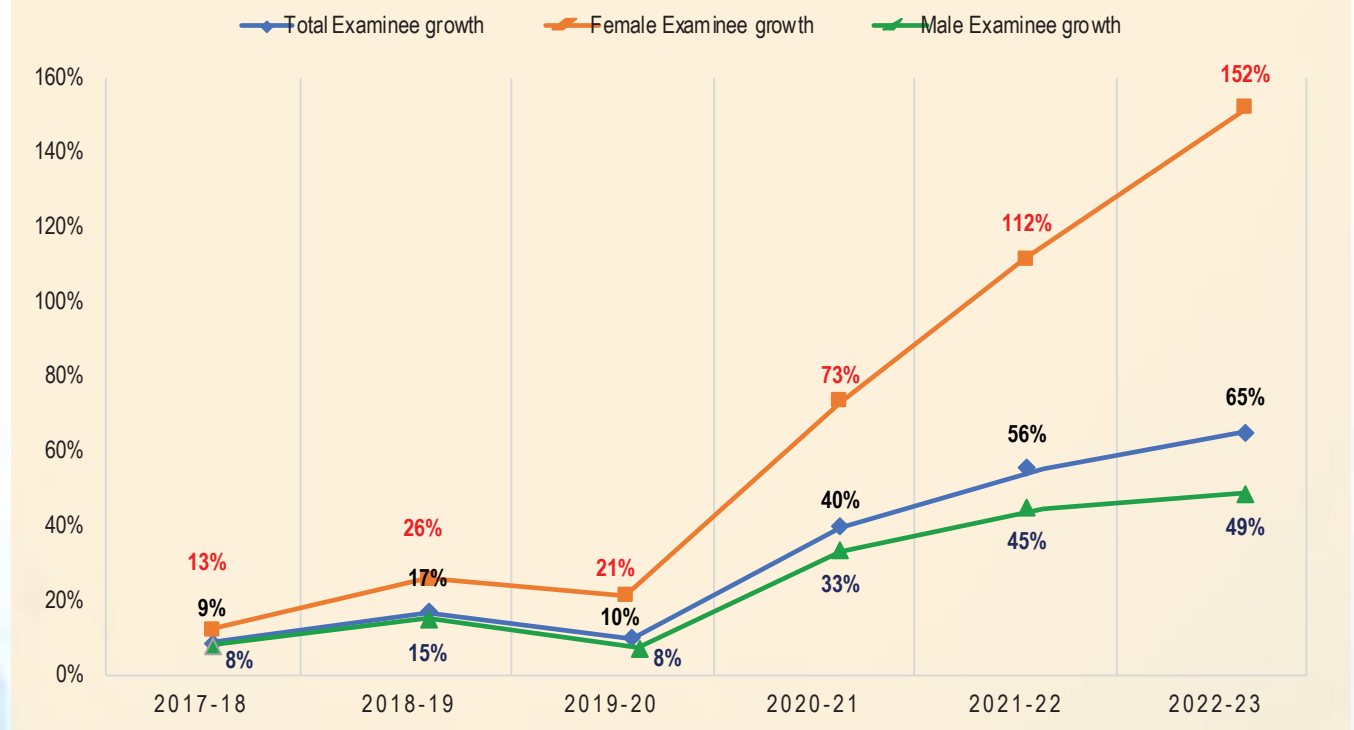
Year to year growth

Examinees Growth Year to Year



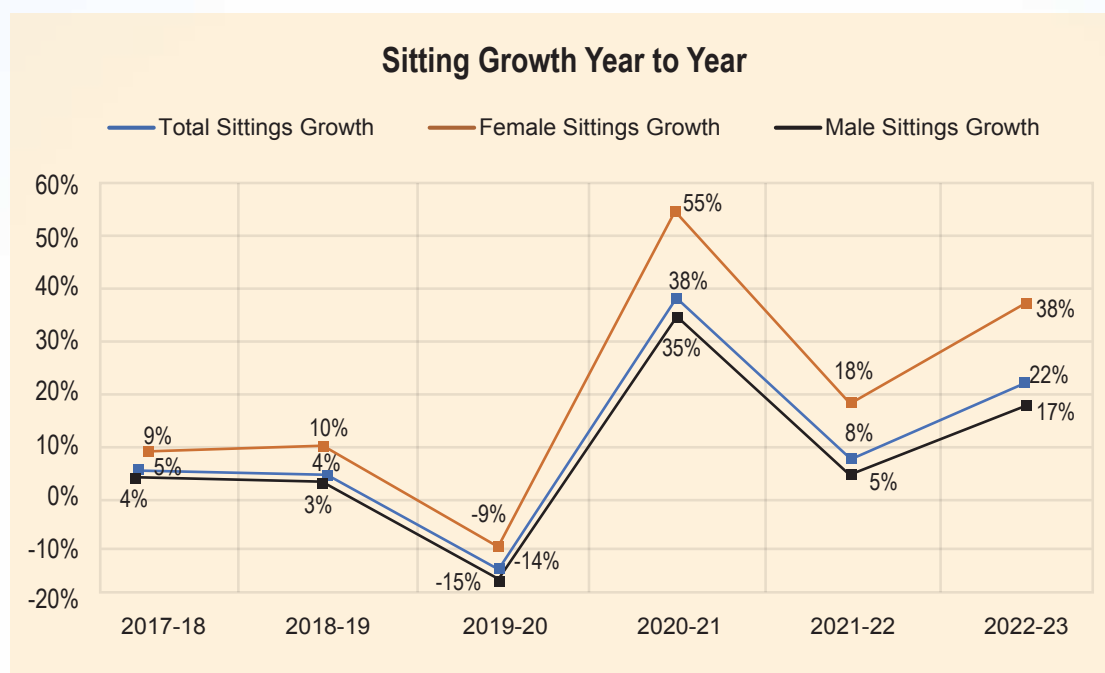
Growth from base year

EXAMINEES GROWTH FROM BASE YEAR

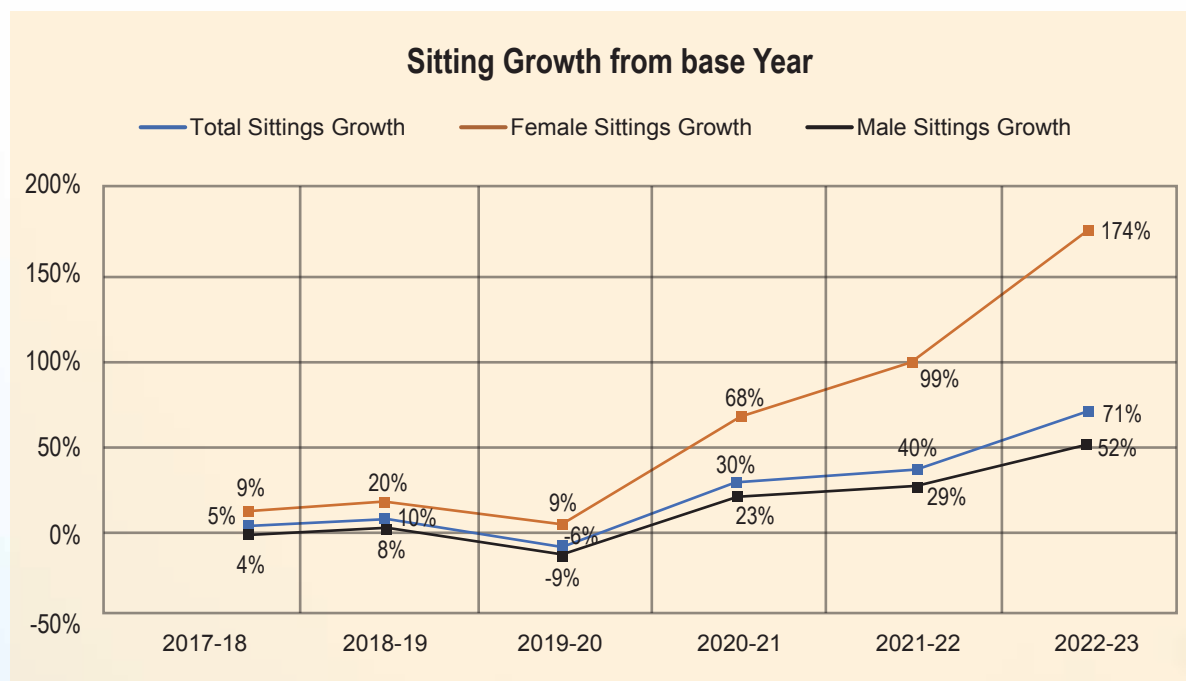


Number of Examinees Sitings

Year to year growth



Growth from base year



Our High Achievers

These students were conferred gold medals and merit certificates

Gold Medals

CAF-SPRING 2023



Areesha Akhtar
d/o Shakil Akhtar
ICAP Kasbati Memorial Gold Medal in the CAF Examination



Aleem Ur Rehman
s/o M. Ajmal
ICAP Gold Medal (Ameena Khatib Foundation) in Financial Accounting and Reporting-II



Mubashra
d/o Ghulam Rasool
ICAP Ishfaq Ahmed Gold Medal in Audit and Assurance

CAF-AUTUMN 2022



Maham Asim
d/o Asim Ayub
ICAP Kasbati Memorial Gold Medal in the CAF Examination



Areesha Akhtar
d/o Shakil Akhtar
ICAP Gold Medal (Ameena Khatib Foundation) in Financial Accounting and Reporting-II



Wasiq Ali Khan
s/o Waris Ali Khan
ICAP Ishfaq Ahmed Gold Medal in Audit and Assurance

CFAP AND MSA-SUMMER 2023



M. Essa Asim Shah
s/o M. Asim Shah
ICAP Gold Medal (Adam Patel) in the Management Professional Competence



M. Safi Ullah Javaid
s/o M. Javaid Khan
ICAP- Ebrahim S. H. Dahodwala Gold Medal in all papers of CA Program



Uzair Shaffie
s/o Riaz Ahmed
ICAP- J. P. Patel Memorial Gold Medal in Financial Reporting and Assurance Professional Competence



Hafiz M. Saad Amin
s/o Qazi M. Amin
ICAP S. A. Salam Memorial Gold Medal in Strategy and Performance Measurement



Junaid Zaheen
s/o Zaheen Ud Din Qureshi
ICAP Gold Medal (Dewan Mushtaq Group) in Advanced Accounting and Financial Reporting



M. Haseeb
s/o M. Faisal
ICAP- Bhimji Gold Medal in Tax Planning and Practices



M. Khizer Siddiqui
s/o M. Obaid Ullah Siddiqui
ICAP Gold Medal in Audit, Assurance and Related Services



M. Taha Pasha
s/o Mutahir Pasha
ICAP- Osman Ali Gold Medal in Business Finance Decisions

CFAP AND MSA-WINTER 2022



Pir Muhammad
s/o Irshad Ahmed
ICAP- Bhimji Gold Medal in Tax Planning and Practices



Abdullah Rais
s/o Rais Rafat
ICAP- S. A. Salam Memorial Gold Medal in Strategy and Performance Measurement



M. Ashhad
s/o Iqbal M.
ICAP Gold Medal (Dewan Mushtaq Group) in Advanced Accounting and Financial Reporting



Pir Muhammad
s/o Irshad Ahmed
ICAP- Ebrahim S. H. Dahodwala Gold Medal in all papers of CA Program



M. Ashhad
s/o Iqbal M.
ICAP Gold Medal in Audit, Assurance and Related Services



Ubaid Ullah Azam
s/o Azam Maqbool Sheikh
ICAP- J. P. Patel Memorial Gold Medal in Financial Reporting and Assurance Professional Competence



Pir Muhammad
s/o Irshad Ahmed
ICAP Irteza Husain Gold Medal in Advanced Corporate Laws and Practices

Merit Certificates

CAF-SPRING 2023

Sohaib Khalid
s/o Khalid Bashir
Financial Accounting & Reporting 1

Hammad Ullah Javid
s/o M. Javid
Tax Practices

Syed Wasil Abbas
s/o Syed Asif Ayub
Cost and Management Accounting

Rameesha Soomro
d/o Humayun Soomro
Business Law

Hammad Sajid
s/o Sajid Waheed
Managerial and Financial Analysis

Omesh Kumar
s/o Mohan Lal
Company Law

CAF-AUTUMN 2022

Mubashra
d/o Ghulam Rasool
Cost and Management Accounting

Kanza Tufail
d/o M. Tufail
Business Law

M. Mahad Bin Naeem
s/o M. Naeem
Financial Accounting and Reporting -I

Javeria Imran
d/o Imran Ali
Managerial and Financial Analysis

M. Ahmed Raza
s/o M. Akbar
Tax Practices

M. Sameer
s/o M. Ashraf
Company Law

CFAP AND MSA-SUMMER 2023

M. Talha Nadeem
s/o Shahid Nadeem
Advanced Corporate Laws and Practices

M. Safi Ullah Javaid
s/o M. Javaid Khan
Overall performance in CFAP

M. Safi Ullah Javaid
s/o M. Javaid Khan
Overall performance in CFAP & MSA

CFAP AND MSA- WINTER 2022

M. Ahsan Wajeesh
s/o S M Wajeesh Uddin
Business Finance Decisions

Gohar Rasheed
s/o M. Rasheed
Management Professional Competence

Ubaid Ullah Azam
s/o Azam Maqbool Sheikh
Overall performance in CFAP

Ubaid Ullah Azam
s/o Azam Maqbool Sheikh
Overall performance in CFAP & MSA

Attendance in Council and Standing Committees

The Council

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (3)		Meetings Held (9)	
Name	Attended	Name	Attended
Ashfaq Yousuf Tola, FCA - Chairman	3	M. Ali Latif, FCA - Chairman	9
Arslan Khalid, FCA	3	Arslan Khalid, FCA	8
Asad Feroze, FCA	3	Asad Feroze, FCA	9
Farrukh Rehman, FCA	3	Ashfaq Yousuf Tola, FCA	9
Hina Usmani, FCA	3	Farrukh Rehman, FCA	9
Husnain R. Badami, FCA	3	Hina Usmani, FCA	8
Khalid Rahman, FCA	3	Husnain R. Badami, FCA	7
Khursheed Kotwal, FCA	3	Khalid Rahman, FCA	9
M. Ali Latif, FCA	3	Khursheed Kotwal, FCA	8
M. Maqbool, FCA	3	M. Maqbool, FCA	9
M. Awais, FCA	3	M. Awais, FCA	8
M. Samiullah, FCA	3	M. Samiullah, FCA	7
Saifullah, FCA	3	Saifullah, FCA	9
Shahab Qadir, FCA	3	Shahab Qadir, FCA	7
Zeeshan Ijaz, FCA	3	Zeeshan Ijaz, FCA	9
Government Nominees		Government Nominees	
Honorable Senator M. Ishaq Dar, FCA (Nominated as member from December 13, 2022)	0	Honorable Senator M. Ishaq Dar, FCA	0
Chairman, SECP	0	Chairman, SECP	0
Chairman, FBR		Chairman, FBR	0
(Nominated as member from December 13, 2022)	0	Governor, SBP	0
Governor, SBP (Nominated as member from December 13, 2022)	0		
Feroz Rizvi, FCA (Remained member till December 12, 2022)	2		
M. Najam Ali (Remained member till December 12, 2022)	0		
Deputy Governor SBP (Remained member till December 12, 2022)	1		

Executive Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (1)		Meetings Held (3)	
Name	Attended	Name	Attended
Ashfaq Yousuf Tola, FCA - Chairman	1	M. Ali Latif, FCA - Chairman	3
Arslan Khalid, FCA	1	Arslan Khalid, FCA	2
Hina Usmani, FCA	0	Asad Feroze, FCA	3
Husnain R. Badami, FCA	0	Farrukh Rehman, FCA	2
Khursheed Kotwal, FCA	1	Khalid Rahman, FCA	2
M. Maqbool, FCA	1	Khursheed Kotwal, FCA	3
M. Awais, FCA	1	M. Maqbool, FCA	3
M. Samiullah, FCA	0	M. Samiullah, FCA	1
Saifullah, FCA	1	Zeeshan Ijaz, FCA	3
Zeeshan Ijaz, FCA	1		

Examination Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (3)		Meetings Held (6)	
Name	Attended	Name	Attended
Saifullah, FCA - Chairman	3	Arslan Khalid, FCA - Chairman	6
Asad Feroze, FCA	3	Asad Feroze, FCA	6
Farrukh Rehman, FCA	2	Farrukh Rehman, FCA	5
Hina Usmani, FCA	2	Hina Usmani, FCA	4
Khalid Rahman, FCA	3	Khalid Rahman, FCA	6
Khursheed Kotwal, FCA	2	M. Awais, FCA	0
M. Awais, FCA	0	M. Samiullah, FCA	4
M. Samiullah, FCA	1	Shahab Qadir, FCA	4
Shahab Qadir, FCA	2	Zeeshan Ijaz, FCA	4
Zeeshan Ijaz, FCA	2		

Investigation Committee

From October 01, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (3)		Meetings Held (4)	
Name	Attended	Name	Attended
Husnain R. Badami, FCA - Chairman	3	M. Ali Latif, FCA - Chairman*	1
Farrukh Rehman, FCA	2	Asad Feroze, FCA - Chairman*	4
Khalid Rahman, FCA	3	Ashfaq Yousuf Tola, FCA**	0
M. Maqbool, FCA	3	Farrukh Rehman, FCA	4
M. Ali Latif, FCA	3	M. Maqbool, FCA	4
M. Danish Noorani, FCA	2	M. Danish Noorani, FCA	3
Nasimuddin Hyder, FCA	3	Nasimuddin Hyder, FCA	3
Shah Naveed Saeed, FCA	3	Saifullah, FCA	4
Shahab Sarki	0	Shah Naveed Saeed, FCA	4
		Shahab Sarki	1
		Zeeshan Ijaz, FCA**	3

* As per tradition, the President does not attend the meetings of the Investigation Committee. Accordingly, the meeting is chaired by the Vice President. M. Ali Latif, FCA, President, chaired only 1 meeting.

** Ashfaq Yousuf Tola intimated his resignation from the IC and Zeeshan Ijaz was nominated in his place.

Attendance in Boards and Other Committees

Accounting Standards Board

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (2)		Meetings Held (4)	
Name	Attended	Name	Attended
Farrukh Rehman, FCA - Chairman	2	Farrukh Rehman, FCA - Chairman	4
Aftab Mahmood Butt, FCA	0	Aftab Mahmood Butt, FCA *	0
Arshad Mahmood, FCA	1	Amir Jamil Abbasi, FCA ***	3
Arslan Khalid, FCA	2	Anjum Hai, FCA ***	2
Asad Ali Shah, FCA	1	Arshad Mahmood, FCA	2
Ayesha Riaz, FCA	1	Arslan Khalid, FCA ****	4
Liaquat Ali Memon	0	Asad Ali Shah, FCA *	0
M. Aslam Chaudhary	1	Asad Feroze, FCA ****	2
M. Adnan Afaq, FCA	1	Ashfaq Yousuf Tola, FCA ****	2
M. Maqbool, FCA	2	Ayesha Riaz, FCA	3
M. Akhtar Javed	1	Khalid Rahman, FCA ****	3
M. Raza Shah	2	Liaquat Ali Memon	0
Prof. Dr. Samina Khalil	0	M. Aslam Chaudhary	0
Rana M. Usman Khan, FCA	2	M. Adnan Afaq, FCA *	0
Rayomond Kotwal	0	M. Maqbool, FCA *	1
Shahzad Ahmed Awan	0	M. Nadeem Khan, FCA ***	3
Syed M. Shabbar Zaidi, FCA	2	M. Akhtar Javed	1
Syed Najmul Hussain, FCA	2	M. Ali Latif, FCA ****	1
		M. Fahad Hafeez ***	0
		M. Raza Shah	0
		Prof. Dr. Samina Khalil	0
		Rana M. Usman Khan, FCA **	1
		Rayomond Kotwal *	0
		Saifullah, FCA ***	2
		Salman Hussain, FCA ***	3
		Shahzad Ahmed Awan	0
		Syed M. Shabbar Zaidi, FCA *	1
		Syed Najmul Hussain, FCA *	0

* Members retired upon completion of their terms w.e.f. March 21, 2023.

** Rana M. Usman Khan, FCA retired w.e.f. March 31, 2023.

*** New members nominated by the Council in place of retiring members w.e.f. May 16, 2023.

**** Ashfaq Yousuf Tola, M. Ali Latif, Khalid Rahman, Arslan Khalid and Asad Feroze were nominated by the Council w.e.f. June 12, 2023.

Quality Assurance Board

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (3)		Meetings Held (7)	
Name	Attended	Name	Attended
Farid ud Din Ahmad, FCA - Chairman	3	Farid ud Din Ahmad, FCA – Chairman	7
Abdul Samad, FCA	2	Abdul Samad, FCA**	2
Ashraf Bawany	3	Ashraf Bawany	7
Azhar Iqbal Kureshi, FCA	1	Azhar Iqbal Kureshi, FCA***	4
Hasan Bilgrami, FCA*	1	Kauser Parveen, FCA	5
Kauser Parveen, FCA	3	Mehmood, FCA	7
Masood Karim Shaikh, FCA*	1	M. Shahid Ashraf ***	1
Mehmood, FCA	3	Rashid Ahmed Jafer, FCA	6
Rashid Ahmed Jafer, FCA	1	Rashid Ibrahim, FCA**	4
Rashid Ibrahim, FCA	2	Sadia Khan**	0
Syed Aftab Hameed Esq., FCA	3	Syed Aftab Hameed Esq., FCA	7
		Syed Majid Ali, FCA**	1

* Tenures of Hasan Bilgrami and Masood Karim Shaikh ended on October 31, 2022.

** The membership terms of Abdul Samad and Rashid Ibrahim concluded on June 30, 2023. In their stead, Sadia Khan and Syed Majid Ali were nominated to the QAB, effective from August 8, 2023.

*** Further, M. Shahid Ashraf was nominated in place of Azhar Iqbal Kureishi, with effect from September 8, 2023.

AML Supervisory Board

From October 1, 2022 to September 30, 2023			
Meetings Held (4)			
Name	Attended		
Khalid Rahman, FCA - Chairman	4	Khursheed Kotwal, FCA	3
M. Tanveer Alam, FCA	4	Abdul Wahid, FCMA	2
Tahir Hassan Qureshi, FCA	4		

Digital Assurance and Accounting Board

From October 1, 2022 to September 30, 2023			
Meetings Held (5)			
Name	Attended	Name	Attended
Khursheed Kotwal, FCA - Chairperson	5	Abdul Hadi Shahid, FCA	5
Abdul Rafay, FCA	4	Syed Junaid Imam	1
Amir Saleem	2	Khawaja Tanveer Saleem	3
Farrukh Najam	3	M. Farhan Ullah Khan, FCA	4
Farrukh Rehman, FCA	4	Munir Raza Waris	1
Ghazanfar Azzam	2	Riaz Nazarali Chunara, FCA	4

Digital Assurance and Accounting Board

From October 1, 2022 to September 30, 2023

Meetings Held (5)

Name	Attended	Name	Attended
Riffat Jabeen	0	Zeeshan Ijaz, FCA	3
Saira Nasir, FCA	4	Zia Ul Qayyum	2
Sohail Javaad	4	Zubair Ahmed Sobani, FCA	3

Appellate Board

From October 1, 2022 to September 30, 2023

Meetings Held (10)

Name	Attended	Name	Attended
Zafar Iqbal Sobani, FCA - Chairman	10	Syed Faiz Ali Bokhari Esq., FCA	10
Abdul Rahim Suriya, FCA	10	Tahir Hassan, FCA*	8
Justice (R) M. Ather Saeed Esq.	10		

* Tahir Hassan resigned from Appellate Board on August 09, 2023.

Professional Accountants in Business Committee

From October 1, 2022 to January 27, 2023

From Jan 28, 2023 to 30th September, 2023

Meetings Held (1)

Meetings Held (4)

Name	Attended	Name	Attended
M. Samiullah, FCA - Chairman	1	M. Samiullah, FCA - Chairman	4
Aamir Shaukat Hussain, FCA	1	Aamir Shaukat Hussain, FCA	4
Abdul Ghani Bharamchari, ACA	1	Aasima Ahmed, ACA	4
Abdul Qadir, FCA	1	Abdul Qadir, FCA	3
Ahmad Salman Arshad, FCA	0	Adnan, FCA	3
Ahsan Ghaffar Mehanti, FCA	1	Ahmad Salman Naz, FCA	1
Ali M., FCA	0	Ahmed Ali, ACA	2
Amir Waheed Ahmed, FCA	1	Ahsan Ghaffar Mehanti, FCA	2
Anam Nadia Rahman, ACA	0	Ali M., FCA	2
Asad Feroze, FCA	1	Amir Qassim, FCA	2
Asjad Wasi, ACA	1	Asad Feroze, FCA	1
Assad Abbas Khan, FCA	0	Asjad Wasi, ACA	4
Bashir Ahmed, ACA	0	Bilal Ahmad Khan, FCA	2
Basit Hamanyun, ACA	1	Bushra, ACA	3
Deepak Kumar, ACA	0	Deepak Kumar, ACA	4
Faisal Zawwar, ACA	0	Faisal Zawwar, ACA	2
Faizan Umer Paracha, ACA	0	Faizan Umer Paracha, ACA	1
Fawad Aftab, FCA	0	Fawad Aftab, FCA	4
Huzaifa Ahmed, ACA	0	Ghulam Abbas, FCA	1
		Haris Hanif, ACA	3

Professional Accountants in Business Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (1)		Meetings Held (4)	
Name	Attended	Name	Attended
Ibrahim Ahmed Zahidie, ACA	1	Harris Mahmood, FCA	1
Imtiaz Ahmad, ACA	1	Ibrahim Ahmed Zahidie, FCA	3
Kashif Hussain, FCA	0	Imtiaz Ahmad, ACA	2
Khalid Rahman, FCA	1	Irfan Saleem Awan, FCA	4
M. Nawaz, ACA	0	Kamran Akhtar Hashmi, FCA	1
M. Ali Bilal, ACA	1	Kamran Azim, FCA	2
M. Faisal Khan, FCA	1	Kauser Parveen, FCA	3
M. Furqan Atique, ACA	0	Khalid Rahman, FCA	2
M. Humair, FCA	1	Khola Shaheen, ACA	1
M. Hunain, FCA	1	Syed Moinuddin, FCA	4
M. Irfan Husain, FCA	0	Mubashir Tariq, ACA	4
M. Kashif, ACA	0	M. Fahim-Ur-Rehman, FCA	2
M. Naveed Hasan, FCA	0	M. Farooq Wasi, FCA	1
M. Noman Farooq, FCA	1	M. Humair, FCA	4
M. Rabnawaz Anjum, FCA	0	M. Hunain, FCA	2
M. Sajid Hamid Kapadia, ACA	1	M. Irfan Husain, FCA	0
M. Shafiq, FCA	1	M. Muzzammil, ACA	2
M. Shoaib, ACA	1	M. Noman Farooq, FCA	2
M. Tariq Moin, FCA	0	M. Sajid Hamid Kapadia, ACA	2
M. Usman, ACA	1	M. Shafiq, FCA	1
Murtaza Feroz, ACA	1	M. Shoaib, ACA	4
Nadeem Amjad Khan, FCA	1	M. Zaid, FCA	2
Pareesa Zahid, ACA	1	Murtaza Feroz, ACA	2
Rauf Ali Jan, FCA	1	Omer Khan Ghaznavi, FCA	0
Saad Usman, FCA	0	Pareesa Zahid, ACA	2
Safina Shahid, ACA	1	Rajlain Hassan Qazi, FCA	3
Shahid Iqbal, FCA	1	Rashid Jahangir, FCA	0
Shoaib Sultan, ACA	0	Rauf Ali Jan, FCA	3
Syed Moinuddin, FCA	1	Safina Shahid, ACA	3
Tariq Moeen Nawaz, ACA	0	Shahab Qadir, FCA	1
Umair Ali Bhatti, ACA	0	Shaukat Hussain Chaudhary, ACA	3
Usman Ahsan, FCA	1	Shuaib Ahmed, ACA	2
Zaid Kaliya, FCA	1	Sohail Ahmed Nisar, FCA	2
Zeeshan Ijaz, FCA	1	Tauheed Ahmad Mubashir, ACA	2
		Umair Ali Bhatti, FCA	0
		Usama Rashid, FCA	3
		Usman Ahsan, FCA	2
		Zahida Riaz, ACA	1
		Zeeshan Ijaz, FCA	1

Audit Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (2)		Meetings Held (4)	
Name	Attended	Name	
Riaz A. Rehman Chamdia, FCA-Chairman	2	Riaz A. Rehman Chamdia, FCA - Chairman	3
Asad Feroze, FCA*	2	Hena Sadiq, FCA	3
Hena Sadiq, FCA	1	Nadeem Amjad Khan, FCA	4
Nadeem Amjad Khan, FCA	2	Khalid Rahman, FCA	4
Khalid Rahman, FCA	1	M. Maqbool, FCA**	3

* Asad Feroze was member of Audit committee till January 27, 2023.

** M. Maqbool joined the committee on January 28, 2023.

Education and Training Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (4)		Meetings Held (7)	
Name	Attended	Name	Attended
Farrukh Rehman, FCA - Chairman	4	M. Maqbool, FCA - Chairman	7
Ahmed Jabbar, FCA	2	Asad Feroze, FCA	4
Ahmed Raza, FCA	4	Ahmed Jabbar, FCA	5
Arslan Khalid, FCA	3	Asad Naseer Malik, FCA	7
Abdul Rafay Siddique, FCA	3	Dr. Ibrar Hussain	2
Assad Abbas Khan, FCA	0	Farrukh Rehman, FCA	5
Haroon Tabraze FCA	4	Haroon Tabraze, FCA	6
Hena Sadiq, FCA	2	Hina Usmani, FCA	1
Husnain R. Badami, FCA	2	Hena Sadiq, FCA	2
Khursheed Kotwal, FCA	4	Husnain R. Badami, FCA	3
Laeq Ahmed Rana, FCA	2	Mansoor Zaighum, FCA	6
M. Sharif Tabani, FCA	3	Masood Pervaiz, FCA	7
Mian Ahmad Farhan, FCA	3	Mian Ahmad Farhan, FCA	4
M. Hunain, FCA	4	M. Irfan Ghaziani, FCA	6
M. Irfan Ghaziani, FCA	3	M. Sajid Hamid Kapadia, ACA	5
M. Kashif, ACA	3	M. Sharif Tabani, FCA	6
M. Sajid Hamid Kapadia, ACA	4	Riaz Nazar Ali, FCA	5
Nasir Abbas, FCA	0	Syed Najmul Hussain, FCA	1
Omer Chughtai, FCA	3	Sajid Hussain, FCA	3
Rashid Ibrahim, FCA	2	Talha Ahmed, ACA	4
Riaz Nazar Ali, FCA	4	Usman Ahsan, FCA	6
Saifullah, FCA	1	Usman Zulfiqar, ACA	7
Sajid Hussain, FCA	2	Zeeshan Ijaz, FCA	6

Education and Training Committee

From October 1, 2022 – January 27, 2023

Meetings Held (4)

Name	Attended		
Syed Fahim ul Hassan, FCA	3	Talha Bin Hamid, FCA	3
Syed Najmul Hussain, FCA	2	Usman Zulfiqar, ACA	3
Talha Ahmed, ACA	3	Yasir Riaz, FCA	3

Committee on Fiscal Laws

From October 1, 2022 to September 30, 2023

Meetings Held (1)

Name	Attended	Name	Attended
M. Ali Latif, FCA - Chairman	1	Kashif Shafi, FCA	1
Aamir Rasheed Rashid, FCA	0	M. Irfan, FCA	1
Abdul Ghani Bharamchari, ACA	1	M. Ali Aslam, FCA	0
Abdus Slam, FCA	1	M. Arsalan, ACA	1
Abubakar Siddique, ACA	1	M. Farhan Mashkoor, ACA	0
Adeel Kaiser, FCA	1	M. Hassan, ACA	1
Adnan Hameed Khokhar, ACA	1	M. Masood Shahid, FCA	1
Ahmed Jabbar, FCA	0	M. Sochan, ACA	0
Ali Shan Ahmed, ACA	1	M. Tayyab, FCA	1
Amer Javed Ahmad, FCA	0	Maria Zafar, FCA	0
Arsalan Aftab, FCA	1	M. Ahmed Bharamchari, ACA	0
Asad Feroze, FCA	1	M. Muzammil, ACA	1
Asif Haroon, FCA	1	Mustafa, ACA	0
Asif Siddiq, FCA	1	Nasir Gulzar, FCA	1
Aurang Zeb, FCA	1	Rafqat Hussain, FCA	1
Beerbal Mal, FCA	1	Rashid Ibrahim, FCA	1
Bilal Azhar, FCA	1	Rizwana, ACA	1
Faisal Iqbal Khawaja, FCA	0	Saifullah, FCA	0
Faisal Latif, FCA	1	Samiullah Musa, FCA	1
Furqan, ACA	0	Shahzad Akhtar, ACA	1
Habib Fakhruddin, FCA	1	Sharif Ud Din Khilji, FCA	0
Haidar Ali Patel, FCA	1	Shaukat Hussain Chaudhary, ACA	0
Hamid Raza, ACA	1	Shoaib Ahmad Waseem, FCA	1
Huma Javed, ACA	1	Sohail Kashif, ACA	1
Ihsan Akbar, ACA	1	Syed M. Hassan Ali, FCA	1
Ismail Shabbir, ACA	1	Vijay Kumar, FCA	1
Jehanzaib Zafar, FCA	0	Waqas Mahmood, FCA	1
Kashif Maqbool Sehgal, FCA	1	Zeeshan Ijaz, FCA	1

Internal Audit Practices Development Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (1)		Meetings Held (2)	
Name	Attended	Name	Attended
Shahab Qadir, FCA - Chairman	1	Shahab Qadir, FCA	2
Agha M. Junaid, ACA	0	Abdul Hanan, ACA	2
Areeba Rohail, ACA	1	Abdul Basit, FCA	2
Asad Feroze, FCA	1	Ahmad Suleman, ACA	2
Fahad Malik, ACA	0	Ali Nawaz Qadri, FCA	1
Faizan Irshad, FCA	0	Areeba Rohail, ACA	1
Hina Usmani, FCA	1	Bashir Ahmed, ACA	1
Kaleem Ullah, ACA	0	Beerbal Mal, FCA	2
Khalid Rahman, FCA	1	Hafiz Moazzam Hussain, FCA	0
M. Sarfraz Javed, ACA	1	Huma Pasha, FCA	1
M. Shehzad, FCA	1	Mahnoor Qadeer, ACA	0
M. Uzair, FCA	1	M. Imran, FCA	2
Nasir Islam, FCA	1	M. Muneeb Shakeel, ACA	0
Sajid Hussain, FCA	0	M. Sarfraz Javed, ACA	2
Tahir Sharif, FCA	1	M. Uzair, FCA	2
Usman Rasheed, ACA	0	Naeem Ullah, ACA	1
Usman Tariq, ACA	0	Saad Manzoor Bhatti, ACA	2
		Safdar Ali, ACA	2
		Saad Younus ACA*	1
		Usman Tariq, ACA	2
		Waqas Munir, FCA	1
		Yousuf, FCA	1
		Zeeshan Malik Bhutta, FCA	2

* Saad Younus joined the Committee w.e.f. May 29, 2023.

Auditing Standards and Ethics Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (2)		Meetings Held (4)	
Name	Attended	Name	Attended
Arslan Khalid, FCA - Chairman	2	Arslan Khalid, FCA - Chairman	4
Ahsan Elahi Vohra, FCA	0	Abdullah Fahad Masood, FCA	3
Amin Ali, FCA	0	Amin Ali, FCA	3
Aneel Peter, FCA	1	Aneel Peter, FCA	2
Arif Nazeer, FCA	2	Arif Nazeer, FCA	4
Arqam Ayubi, FCA	2	Arqam Ayubi, FCA	0
Asad Feroze, FCA	0	Asad Feroze, FCA	2
Asim Nazir, FCA	2	Asim Nazir, FCA	4
Fazal Mahmood, FCA	1	Atif Zamurrad Malik, FCA	3
Haroon Tabraze, FCA	1	Bilal Ahmad, FCA	2
Hena Sadiq, FCA	1	Hena Sadiq, FCA	3
Inam Ul Haque, FCA	2	Hina Usmani, FCA	3
Inam-Ullah, FCA	0	Inam Ul Haque, FCA	3
Irfan Ali Shaikh, FCA	2	Irfan Ali Shaikh, ACA *	2
Khurram Jameel, FCA	2	Jafar Husain, FCA	2
Mehmood, FCA	2	Khurram Jameel, FCA	2
M. Almas, FCA	1	Mehmood, FCA	2
S. Shakeel-Ur-Rehman, FCA	2	M. Almas, FCA	3
Saad Ali Rana, FCA	0	M. Nadeem, FCA	3
Shabbir Yunus, FCA	2	M. Yousaf, ACA	4
Shafaq Sattar, FCA	2	Qader Bakhsh	0
Shuja-UI-Mulk, FCA	2	Shabbir Yunus, FCA	3
Waqas Aftab Sheikh, FCA	2	Shafaq Sattar, FCA	1
		Shuja-UI-Mulk, FCA	2
		Sumaira Siddiqui*	1
		Syed Masood Akhtar, FCA	3
		Waqas Aftab Sheikh, FCA	4

*Sumaira Siddiqui replaced Irfan Ali Shaikh, ACA w.e.f. August 8, 2023.

Economic Advisory Committee

The meeting of the Committee could not be convened during the period from October 1, 2022 to January 27, 2023

From January 28, 2023 to September 30, 2023

Meetings Held (1)

Name	Attended	Name	Attended
Zeeshan Ijaz, FCA - Chairman	1	M. Ali Qamar, FCA	0
Ali Khizar Aslam	0	M. Aqib Zulfiqar, FCA	0
Abdul Rab, FCA	1	M. Farid Alam, FCA	0
Ahsan Ghaffar Mehanti, FCA	0	M. Furqan Atique, ACA	1
Ali Hussan, ACA	1	M. Saadat Shafqat, ACA	0
Amer Haroon Tangwani, FCA	0	M. Shakeeb Ullah Khan, ACA	1
Ashfaq Yousuf Tola, FCA	0	M. Ziaullah Siddiqui, FCA	1
Asif Siddiq, FCA	1	Noaman Abdul Majid, FCA	0
Hafiz Muazzam Hussain, FCA	0	Nouman Razaq Khan, FCA	1
Hamid Raza, ACA	1	Rashid Jahangir, FCA	0
Haris Mehmood, ACA	1	Saira Nasir, FCA	0
Irfan Ilyas, FCA	0	Sajid Hussain, FCA	1
Jackson Wilson, FCA	1	Sajjad Iftikhar, FCA	0
Kamran Iqbal Butt, FCA	1	Salman Amin, FCA	0
Khurram Shehzad	1	Sana Quadri, ACA	0
Laeq Rana, FCA	1	Saqib Rafique, ACA	1
Malik Salman Hafeez, FCA	0	Sohail A Nisar, FCA	0
Mansoor Zaighum, FCA	1	Syed Mohsin Naqvi, FCA	0
Mashkooor Ahmed, FCA	1	Tauheed Ahmad Mubashir, ACA	1
M. Amin Ghulam, ACA	0	Tayyaba Faiz, ACA	1
M. Irfan, FCA	1	Usman Tariq, ACA	1
Mubashir Hussain, ACA	1	Yasir Alam, ACA	1
M. Akram, ACA	1		

Continuing Professional Development Committee

From October 1, 2022 to January 27, 2023

From January 28, 2023 to September 30, 2023

Meetings Held (1)

Meetings Held (1)

Name	Attended	Name	Attended
Husnain R. Badami, FCA - Chairman	1	Husnain R. Badami, FCA - Chairman	1
Aamer, FCA	0	Aamir Shaukat Hussain, FCA	1
Aamir Shaukat Hussain, FCA	1	Asjad Wasi, ACA	0
Abdul Hanan, ACA	0	Farooq Hameed, FCA	1
Ahmad Salman Arshad, FCA	0	Jehan Zeb Amin, FCA	1
Ahmed Jabbar, FCA	0	Mansoor Ahmad Siddiqui, ACA	1

Continuing Professional Development Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (1)		Meetings Held (1)	
Name	Attended	Name	Attended
Ali Hussan, ACA	0	Moneeza Usman Butt, FCA	1
Anam Nadia Rahman, ACA	1	M. Furqan Atique, ACA	1
Aneel Peter, FCA	0	M. Yousaf, ACA	1
Asad Feroze, FCA	0	Shahab Qadir, FCA	1
Asjad Wasi, ACA	1	Shahid Iqbal, FCA	1
Deepak Kumar, ACA	0	Shaikh Ahmed Salman, FCA	1
Faisal Ali Butt, ACA	0	Sultan Shahid, ACA	1
Fouzia Quttab, ACA	0	Zeeshan Ali, FCA	1
Hadia Khalid Petiwala, ACA	0		
Hasan Mehdi, ACA	1		
Hassan Javed Memon, ACA	0		
Irfan Hussain, ACA	1		
Javed Anjum, FCA	0		
Jehan Zeb Amin, FCA	0		
Kanwal Shahzadi, ACA	0		
Khurram Amanullah, FCA	0		
Maham Iftekhar, ACA	0		
Mohsin Jamil, FCA	0		
M. Ali Latif, FCA	0		
M. Bilal Behra, ACA	1		
M. Hassaan, ACA	1		
M. Ishaq, ACA	1		
M. Irfan Husain, FCA	0		
M. Nasir, FCA	1		
M. Noman Farooq, FCA	0		
M. Rafay Arshad, ACA	1		
M. Shafiq, FCA	0		
Munir M. Shafi, FCA	1		
Nadir Akbarali Jamal, FCA	0		
Naseem Akbar, FCA	0		
Rajlain Hassan Qazi, ACA	1		
Ranjeet Kumar, ACA	0		
Rizwan Bashir, FCA	0		
Shaikh Ahmed Salman, FCA	0		
Syed Ahsan Ali, FCA	0		
Syed Junaid Ali, FCA	0		
Syed Moinuddin, FCA	0		
Zeeshan Ali, FCA	1		
Zeeshan Ijaz, FCA	1		

Small and Medium Practices Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (2)		Meetings Held (4)	
Name	Attended	Name	Attended
Asad Feroze, FCA - Chairman	2	Asad Feroze, FCA - Chairman	4
Abdul Sattar, FCA	2	Abdul Sattar, FCA	1
Adnan Hameed Khokhar, ACA	2	Adnan Hameed Khokhar, ACA	4
Agha Mujeeb Ahmed Khan, FCA	0	Ahmad Suleman, ACA	3
Ahsan Rasheed, FCA	1	Ahsan Rasheed, FCA	0
Ale Imran Siddiqi, FCA	2	Ale Imran Siddiqi, FCA	3
Amin Ali, FCA	1	Ali Saif Cheema, FCA	0
Aneel Peter, FCA	0	Ammar Junaid, ACA	3
Azeem Hussain Siddiqui, FCA	2	Aneel Peter, FCA	3
Fahad Ali Shaikh, ACA	0	Azeem Hussain Siddiqui, FCA	3
Faisal Siddiqi, FCA	2	Faisal Siddiqi, FCA	3
Hina Usmani, FCA	0	Huma Javed, ACA	3
Huma Javed, ACA	1	Imran Bashir, FCA	2
Imran Bashir, FCA	1	Jawad Ahmed Rana, ACA	4
Jamil Akhter Baig, FCA	1	Khan M., FCA	2
Jawad Ahmed Rana, ACA	2	M. Daoud, FCA	3
M. Akram, ACA	0	M. Imran Hassan, ACA	1
M. Daoud, FCA	1	M. Imran Sarver, FCA	1
M. Hassan, ACA	0	M. Jameel Tahir, FCA	2
M. Imran Sarver, FCA	1	M. Jehanzeb Zafar, FCA	0
M. Jameel Tahir, FCA	1	M. Naeem, ACA	0
M. Naeem, ACA	0	M. Shahid, ACA	2
M. Shahid, ACA	1	M. Sharif Awan, FCA	1
M. Sharif Awan, FCA	0	M. Zeeshan Abid, FCA	3
M. Zeeshan Abid, FCA	0	Masood Pervaiz, FCA	3
Masood Pervaiz, FCA	2	Masoom Akhtar, FCA	2
Masoom Akhtar, FCA	2	Mudassar Raza, FCA	0
Mohsin Nusrullah, FCA	1	Munir M. Shafi, FCA	2
Mudassar Raza, FCA	0	Naveed Mukhtar Rana, FCA	1
Munir M. Shafi, FCA	1	Omer Adil, FCA	2
Naveed Mukhtar Rana, FCA	1	S. Shakeel-Ur-Rehman, FCA	2
Omer Adil, FCA	1	Saifullah, FCA	1
S. Shakeel-ur-Rehman, FCA	1	Shafaqat Ali, FCA	0
Saifullah, FCA	0	Shahzad Akhtar, ACA	3
Sarfaraz, ACA	0	Shamail Shahid, ACA	2
Shafaqat Ali, FCA	0	Syed Asif Zaman, FCA	0

Small and Medium Practices Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (2)		Meetings Held (4)	
Name	Attended	Name	Attended
Shamail Shahid, ACA	1	Syed M. Hassan Ali Qadri, ACA	3
Sharif Ud Din Khilji, FCA	1	Zahid Farooq, FCA	3
Sher Afghan, ACA	0		
Syed Asif Zaman, FCA	0		
Yasir Riaz, FCA	1		
Zahid Farooq, FCA	2		

ICAP Benevolent Fund Management Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (1)		Meetings Held (3)	
Name	Attended	Name	Attended
Imran Afzal, FCA - Chairman	1	Imran Afzal, FCA - Chairman	3
Abdul Rafay Siddique, FCA	1	Abdul Rafay Siddique, FCA	3
Adeel Ahmad Khan, FCA	1	Adeel Ahmad Khan, FCA	1
Ahmad Salman Arshad, FCA	0	Ahmad Salman Arshad, FCA	2
Ali Raza Namdar, FCA	0	Ali Raza Namdar, FCA	2
Amer Javed Ahmad, FCA	1	Amer Javed Ahmad, FCA	3
Aneel Peter, FCA	1	Aneel Peter, FCA	1
Arsalan Aftab, FCA	1	Arsalan Aftab, FCA	2
Asif Anwer Karim, FCA	1	Asif Anwer Karim, FCA	2
Kamran Iqbal Butt, FCA	1	Kamran Iqbal Butt, FCA	3
Kauser Parveen, FCA	1	Kauser Parveen, FCA	3
Liaquat Ali, FCA	0	Liaquat Ali, FCA	3
Mahmood A. Qureshi, FCA	1	Mahmood A. Qureshi, FCA	0
Masoom Akhtar, FCA	1	Masoom Akhtar, FCA	1
M. Ahmad Shahid, FCA	1	M. Ahmad Shahid, FCA	3
M. Awais, FCA	0	M. Awais, FCA	1
M. Ali Latif, FCA	1	M. Usman, ACA	0
M. Usman, ACA	1	Mian Ahmad Farhan, FCA	0

ICAP Benevolent Fund Management Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (1)		Meetings Held (3)	
Name	Attended	Name	Attended
Mian Ahmad Farhan, FCA	0	Qamar ul Islam, FCA	3
Qamar ul Islam, FCA	1	Rana M. Usman Khan, FCA	3
Rana M. Usman Khan, FCA	0	Rashid Ibrahim, FCA	3
Rashid Ibrahim, FCA	0	Rashid Masood Alam, FCA	1
Rashid Masood Alam, FCA	0	Rehan Mobin, FCA	1
Rehan Mobin, FCA	1	Sandeep Kumar, ACA*	1
Sandeep Kumar, ACA	0		
Waqar Manzoor, FCA	0		

* Sandeep Kumar, ACA resigned w.e.f. June 15, 2023.

Practicing Members Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (2)		Meetings Held (4)	
Name	Attended	Name	Attended
M. Maqbool, FCA - Chairman	2	Farrukh Rehman, FCA - Chairman	4
Abdus Salam Jan, FCA	2	Abdus Salam Jan, FCA	3
Agha Mujeeb, FCA	2	Amir Jamil Abbasi, FCA	2
Ahmad Salman Arshad, FCA	1	Asad Feroze, FCA	1
Ahmad Suleman, ACA	2	Asim Siddiqui, FCA	4
Ahsan Elahi Vohra, FCA	1	Hina Usmani, FCA	0
Ahsan Shahzad, FCA	0	Khurram Jamil, FCA	3
Ali Saif Cheema, FCA	2	M. Akram, ACA	4
Asad Feroze, FCA	0	M. Almas, FCA	3
Basharat Rasool, FCA	1	M. Maqbool, FCA	3
Beerbal Mal, ACA	1	M. Moin Khan, FCA	2
Faisal Siddiqui, FCA	0	M. Nasir Munir, FCA	3
Fazal Mahmood, FCA	2	Mehmood, FCA	2
Hina Usmani, FCA	0	Nadeem Yousaf Adil, FCA	4
Iftikhar Aziz Chaudhary, FCA	1	Naeem Akhtar Sheikh, FCA	0
Imran Ilyas, FCA	2	Osman Hameed Ch, FCA	0
Inam ul Haque, FCA	2	Rafqat Hussain, FCA	3
Jehan Zeb Amin, FCA	1	Saira Muddassar, FCA	2
M. Ahmed Ghazali Marghoob, FCA	2	Salman Hussain, FCA	4
M. Ali Latif, FCA	0	Shabbir Yunus, FCA	3

Practicing Members Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (2)		Meetings Held (4)	
Name	Attended	Name	Attended
M. Almas, FCA	1	Shah Naveed Saeed, FCA	2
M. Fahim, FCA	2	Sharif UD Din Khilji, FCA	1
M. Hassan Ali Qadri, FCA	0	Zulfikar Ali Causer, FCA	4
M. Moin Khan, FCA	2		
M. Nasir Munir, FCA	2		
M. Sochan, ACA	2		
Mehmood Razzak, FCA	2		
Nadeem Yousaf Adil, FCA	0		
Naeem Akhtar Sheikh, FCA	0		
Naseem Akbar, FCA	1		
Osman Hameed Ch, FCA	0		
Rafqat Hussain, FCA	1		
Raheel Arshad, FCA	0		
Rashid Ibrahim, FCA	0		
Rashid Rahman Mir, FCA	1		
Saad Anwer, ACA	1		
Shahid Mahmood, FCA	2		
Syed Najmul Hassain, FCA	1		
Usman Ghani, FCA	0		
Waqas Khalid, ACA	2		
Younas Ghazi, FCA	1		
Zulfikar Ali Causer, FCA	2		

Overseas Coordination Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (1)		Meetings Held (1)	
Name	Attended	Name	Attended
Hina Usmani, FCA - Chairperson	1	Saifullah, FCA - Chairman	1
Asad Feroze, FCA	1	Arslan Khalid, FCA	1
Assad Abbas Khan, FCA	1	Asad Feroze, FCA	1
Faisal Saleem Bokhari, FCA	0	Faisal Saleem Bokhari, FCA	0
Farrukh Rehman, FCA	1	Faiyaz M., FCA	0
Husnain R. Badami, FCA	1	Farrukh Rehman, FCA	1
Khalid Rahman, FCA	1	Humayun Habib, FCA	1
Khursheed Kotwal, FCA	1	Iqbal Naeem, FCA	1
M. Maqbool, FCA	1	Kashif Ijaz Arab, FCA	1
M. Afzal, FCA	1	M. Maqbool, FCA	1
M. Ali Latif, FCA	0	M. Raza Toor, FCA	1
M. Kamran, FCA	0	M. Saeed Butt, FCA	1
M. Saeed Butt, FCA	1	Shah Rukh Tareen, FCA	1
M. Shoaib Jan Memon, FCA	1	Syed Sheraz Mehdi, ACA	1
Syed Sheraz Mehdi, ACA	1	Yasir Abdul Rehman, FCA	1
Zeeshan Ijaz, FCA	1	Zeeshan Ijaz, FCA	1

CA Women Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (1)		Meetings Held (3)	
Name	Attended	Name	Attended
Hina Usmani, FCA - Chairperson	1	Hina Usmani, FCA - Chairperson	3
Ammara Shamim, ACA	1	Ammara Shamim, ACA	0
Bushra, ACA	1	Bushra Aslam, FCA	2
Fariha Javed, ACA	1	Bushra, ACA	2
Fatima Anis Abubakar, FCA	0	Farzana, FCA	2
Fouzia Quttab, ACA	0	Fauzia Safdar, FCA	2
Hira Mehmood, ACA	0	Habiba Fatima, ACA	3
Huma Sodher, FCA	0	Hena Sadiq, FCA**	1
Kauser Parveen, FCA	1	Khadija Mubarik, ACA	1
Khursheed Kotwal, FCA	1	Khola Shaheen, ACA	1
Maria Zafar, FCA	0	Khursheed Kotwal, FCA	1
Maria Zafar, ACA	0	Maria Zafar, FCA	0
Maryam Balouch, FCA	1	Moneeza Usman Butt, FCA	2
M. Maqbool, FCA	0	Nazia Raoof, ACA	2
Moneeza Usman Butt, FCA	0	Nazzrh Batool, ACA	2
Nausheen Javed Ahmedjee, FCA	0	Qurat Ul Ain, ACA	3
Neelum Wasif, FCA	0	Rizwana, ACA	1
Nida Tariq, ACA	0	Saairah Farooq, ACA	3
Saairah Farooq, ACA	1	Saima, FCA*	0
Sadia Shakoor, ACA	0	Sajeel Ahmed, ACA	3
Safina Shahid, ACA	0	Syeda Aafreen Kazi, ACA	2
Saifullah, FCA	0	Taha Khan Baqai, FCA	3
Saira Nasir, FCA	1	Zahida Riaz, FCA	2
Taha Khan Baqai, FCA	1	Zanib Mubarik, ACA	1

* Saima, ACA resigned w.e.f. April 02, 2023.

** Hena Sadiq, FCA resigned w.e.f. April 26, 2023.

Incubation Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (1)		Meetings Held (2)	
Name	Attended	Name	Attended
M. Samiullah, FCA – Chairman	1	M. Samiullah, FCA – Chairman	2
Abu Talib Haideri, FCA	1	Abu Talib Haideri, FCA	1
Ibrahim Ahmed Zahidie, FCA	1	Faisal Iqbal Khawaja, FCA	0
Khurram Schehzad	0	Ibrahim Ahmed Zahidie, FCA	1
M. Faisal Khan, FCA	1	Khurram Schehzad	1
Murtaza Feroz, ACA	1	M. Faisal Khan, FCA	1
M. Shoaib, ACA	1	Murtaza Feroz, ACA	1
Mohsin Naqvi	0	M. Humair FCA	2
Rajlain Hassan Qazi, ACA	1	Rajlain Hassan Qazi, ACA	2
Shakaib Arif, FCA	1	M. Shoaib, ACA	1
Syed Masood Akhtar, FCA	0	Shakaib Arif, FCA	0
		Zeeshan Ijaz, FCA	2

Members Affairs Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (2)		Meetings Held (2)	
Name	Attended	Name	Attended
M. Awais, FCA - Chairman	2	Ashfaq Yousuf Tola, FCA - Chairman	2
Asad Feroze, FCA	1	Abu Talib Haideri, FCA	2
Farrukh Rehman, FCA	2	Asad Feroze, FCA	2
Khalid Rahman, FCA	2	M. Samiullah, FCA	2
Hina Usmani, FCA	1	Saifullah, FCA	2
		Zeeshan Ijaz, FCA	2

Human Resource Committee

The meeting of the Committee could not be convened during the period from October 01, 2022 to January 27, 2023

From January 28, 2023 to September 30, 2023			
Meetings Held (2)			
Name	Attended	Name	Attended
M. Ali Latif, FCA - Chairman	2	Ashfaq Yousuf Tola, FCA	2
Asad Feroze, FCA	2	Farrukh Rehman, FCA	2
Arsalan Khalid, FCA	2		

Public Sector Committee

The meeting of the Committee could not be convened during the period from October 1, 2022 to January 27, 2023

From January 28, 2023 to September 30, 2023

Meetings Held (4)

Name	Attended	Name	Attended
M. Maqbool, FCA - Chairman	4	Nasir Gulzar, FCA	3
Abdul Rab, FCA	4	Nazia Raoof, ACA	4
Altaf Ahmed Shaikh	1	Riaz Nazarali Chunara, FCA	3
Aurang Zeb, FCA	4	Rukhsar Ahmed, FCA	2
Bashir Ahmed, ACA	3	Safdar Ali, ACA	4
Faisal Iqbal, FCA	0	Sandeep Kumar, ACA	1
Jackson Wilson, FCA	3	Shahid Iqbal, FCA	3
Javed Kazim Siddiqui, FCA	3	Shahrukh Artani, ACA	2
Jehan Zeb Amin, FCA	4	Shereen Qadeer, FCA	2
Kazim Raza Bhayani, FCA	2	Shoaib Amin Ghazi, FCA	3
M. Babar, ACA	2	Sidney Custodio Pereira, FCA	2
M. Haroon Rashid, FCA	2	Syed Athar Hussain Zaidi, FCA	4
M. Ilyas, ACA	4	Syed Sameer Abbas Ali, ACA	4
M. Junaid, ACA	2	Waseem Ashfaq, FCA	4

Governance Committee

From October 1, 2022 to September 30, 2023

Meetings Held (11)

Name	Attended	Name	Attended
Khalid Rahman, FCA - Chairman	11	M. Awais, FCA	0
Arslan Khalid, FCA	5	M. Maqbool, FCA	10
Asad Feroze, FCA	8	Naeem Akhtar Sheikh, FCA	2
Farrukh Rehman, FCA	8	M. Samiullah, FCA	5
Feroz Rizvi, FCA	1	Saifullah, FCA	10
Hina Usmani, FCA	2	Yacoob Suttar, FCA	1
Husnain R. Badami, FCA	0	Zeeshan Ijaz, FCA	8

Feroz Rizvi was a member till November 2, 2022.

Naeem Akhtar Sheikh and Yacoob Suttar joined the Committee w.e.f. August 1, 2023.

Hina Usmani and Husnain R. Badami were members till February 22, 2023.

M. Awais was a member till January 31, 2023.

Arslan Khalid joined w.e.f. March 13, 2023.

Southern Region Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (2)		Meetings Held (6)	
Name	Attended	Name	Attended
Usama Rashid, FCA - Chairman	2	Osama Kapadia, FCA - Chairman	6
Osama Kapadia, FCA	2	Usama Rashid, FCA	6
Syed Junaid Ali, FCA	2	Syed Junaid Ali, FCA	6
Moneeza Usman Butt, FCA	2	Moneeza Usman Butt, FCA	6
Shaikh Ahmed Salman, FCA	2	Shaikh Ahmed Salman, FCA	5
Bashir Ahmed, ACA	2	Bashir Ahmed, ACA	3

Northern Region Committee

From October 1, 2022 to January 27, 2023		From January 28, 2023 to September 30, 2023	
Meetings Held (4)		Meetings Held (8)	
Name	Attended	Name	Attended
Farooq Hameed, FCA - Chairman	4	Ammara Shamim, ACA - Chairperson	8
Ahmad Salman Arshad, FCA	4	Ahmad Salman Arshad, FCA	8
Ammara Shamim, ACA	4	Aneel Peter, FCA	8
Aneel Peter, FCA	4	Farooq Hameed, FCA	8
Mohsin Jamil, FCA	4	Mohsin Jamil, FCA	7
Zeeshan Ali, FCA	4	Zeeshan Ali, FCA	7

In memoriam

The Institute remembers its members who passed away during the year.

Name	Membership Number
Nusserwanji Mehli Rustomjee	0049
Azhar Iqbal	0635
Zahoor-ud-din Khawaja	0792
M. Aslam Tabussum	0818
Abdul Munaf Yusuf	0850
Abdul Majid Tariq	1116
Noor Mohammed	1151
Zaheer Ahmad	1876
Syed Omair A. Jafri	5482
Zahid Anwar	6001
Aladia Ijaz	8040



The Institute of
Chartered Accountants
of Pakistan

“It is only with united effort
and faith in our destiny that
we shall be able to translate
the Pakistan of our dreams
into reality.”

Quaid-e-Azam, M.A. Jinnah
Founder of Pakistan

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