



Terms of Reference (TOR) Professional Accountants In Business (PAIB) Committee



Introduction

The Professional Accountants in Business (PAIB) Committee is established as the working committee of the Institute of Chartered Accountants of Pakistan (ICAP)).

Function of the PAIBC

- The broad role of PAIBC is to work for the development and advocacy of the Professional Accountants in Business. The purpose can be served by facilitating communication and sharing of knowledge, ideas and good practices.
- Provide Strategic input on the most relevant business and accountancy issues that need to be addressed, and how to best do so.
- Promote the role of professional accountants in business as creators, enablers, preservers and reporters of organizational value.
- Establish strong relations and collaboration with IFAC PAIBC – providing quality and timely input on all important agenda items.
- Facilitate communication and sharing of knowledge between members as well as non-members regarding professional accountants in business;
- Develop and issue the publications such as Good Practices Guideline, which promotes sharing and adoption of good industry practices
- Plan and conduct conferences/seminars pertaining to the global, regional and local trends, challenges and opportunities for the continuous professional development of PAIBs, thereby helping them remain ahead of the curve
- Plan initiatives to engage PAIBs and encourage them to develop their competencies in line with emerging trends

Communication and Reporting

Following communication and reporting protocol has to be observed.

- All external correspondence to international regulators on important policy matters will be shared with the Secretary and President for information and record.
- All communications of the PAIBC will be subject to ratification and for information of the PAIBC Chairperson.
- PAIBC Committee to present an annual report to the Council summarizing the work carried out during the year (July to June).

Membership of PAIBC

The PAIBC will comprise of thirty members with following broad composition. This number can be increased / decreased on the recommendation of Chairman PAIBC and approval from President.

- A Member of the Council, as nominated by the Council, who will function as the Chairperson of the PAIBC
- Other members shall be, mostly members of ICAP, in such a composition which represents both the Northern and the Southern regions of ICAP
- Stakeholders and industry experts may be invited to attend meetings for discussing specific agenda items.

Expectation from Committee Members

PAIBCs members are expected to adhere to the following principles:

- Proactive contribution. Achievement of quality thresholds of contributions in terms of technical content, innovation, understandability and timeliness.
- Regular, active and constructive participation in meetings.
- Specific and general proactive feedback on issues and developments relevant to the PAIBs
- Respect and commitment to support the reputation of PAIBC and ICAP.
- To observe ICAP Code of Conduct and confidentiality.

Meetings

The procedure of the meeting will be as follows:

- The quorum of PAIBC will be thirty percent members including the Chairperson.
- In absence of the Chairperson for any unavoidable reason the Chairperson may nominate any senior person in PAIBC to chair the meeting in his/her absence.
- PAIBC will meet as required, but should meet once in three months.
- Members are expected to attend all meetings. A member can resign from the committee by submitting a written resignation to the Chairperson. The Chairperson of PAIBC in consultation with the President may replace members who fail to attend three consecutive meetings without leave of absence.
- PAIBC members will not be represented by alternates at the PAIBC meeting.
- The Chairperson will approve the agenda for each PAIBC meeting.
- Agenda will be circulated preferably within seven working days before the meeting.
- Minutes along with action plan will be circulated within fifteen working days after the meeting.
- The PAIBC may also conduct business between meetings by electronic or non-electronic correspondence. The meetings of PAIBC may be conducted via video conference, depending on the geographical spread of members.
- The Chairperson to his discretion may hold a meeting requiring all members to attend in person if the matter is of such significance that effective discussion can only be made in person.