



DRAFT MINUTES OF

THE 53rd ANNUAL GENERAL MEETING

OF THE MEMBERS OF

THE NORTHERN REGION OF

THE INSTITUTE OF CHARTERED ACCOUNTANTS

OF PAKISTAN

HELD ON SEPTEMBER 30, 2014

AT 6:30 P.M AT ICAP OFFICE, ISLAMABAD



The 53rd annual general meeting (AGM) of the members of the Northern Region of the Institute of Chartered Accountants of Pakistan (ICAP) was held on September 30, 2014 at 6:30 p.m. at ICAP Office, Islamabad.

The quorum of the meeting being present, the Chairman Mr. Kamran Iqbal Butt on behalf of the Northern Regional Committee (NRC) welcomed the members and declared the meeting to be in order to proceed with the agenda. The proceedings of the meeting commenced with recitation from the Holy Quran by Mr. Mian Iftikhar.

The meeting was attended by the members as per list attached.

1. Confirmation of the minutes of the 52nd Annual General Meeting.

The minutes of the 52nd AGM held on August 23, 2013 at Lahore were circulated to the members for comments on January 20, 2014. The Chairman invited the members for their observations. There were no comments on the minutes of the last AGM. The minutes were adopted as proposed by Mr. Masoom Akhtar and seconded by Mr. Sharif Uddin Khilji.

2. Consideration and adoption of the Northern Regional Committee's report and financial statements together with the auditor's report thereon for the year ended June 30, 2014.

The Chairman gave a brief overview of the Committee's Report and highlighted the various activities of the year under review with special focus on CPD activities and the new initiative of E-Library. He also briefed the house on the financial statements of the Committee for the year ended June 30, 2014.

The Chairman then invited members to comment on the Committee's report and the audited Financial Statements for the year ended June 30, 2014.

Mr. Masoom Akhter pointed out that there is an error in the printing of page 14 relating to dates of CDP activities held in Faisalabad. He also mentioned that the figure of Hall Rent was printed as Rs. 2,500.00 and this figure was inconsistent with other figures because it was not rounded to nearest Rupee. Against which the Chairman responded that it is a typing error.

There were no other observations by the members on the annual report of the NRC for the year ended June 30, 2014. The annual report including the Committee's report along



with the auditors' report and the audited financial statements were adopted by the members as proposed by Mr. Rashid Ibrahim and seconded by Mr. Masoom Akhter.

3. Appointment of Auditor for the year ending June 30, 2015.

The Chairman informed the house that the committee has recommended the appointment of Mr. Hameed Chaudhry as auditor for the year 2014-15.

The house unanimously approved the appointment of Mr. Hameed Chaudhry, on remuneration to be mutually agreed as proposed by Mr. Rashid Ibrahim and seconded by Mr. Shibli Islam Rehan.

4. Any other business with the permission of Chair.

The Chairman invited the house to discuss any issue if required.

Mr. Shibli Islam Rehan pointed out that there are various matters relating to Libraries that require immediate attention of the NRC. These relate to timings issues and the quality of books/reading material for members. The NRC agreed to hold a discussion on the same for earlier resolution.

Mr. Rashid Ibrahim inquired from NRC regarding any matters which require the support of the Council. Mr. Kamran Iqbal Butt highlighted the issues regarding implementation of E-library and incompatibility of ICAP website. Mr. Asad Feroze also added that Council can support in respect of live and delayed webcasts for members thereby reducing travelling costs and making CPD more convenient for members. Moreover, Council can support NRC in obtaining webinars for members from reputable institutions around the world for imparting CPD for members.

There being no other business meeting was concluded at 8.00 p.m. with thanks to the chair.

CHAIRMAN

SECRETARY

Encl. Attendance Sheet