

MINUTES OF THE 49TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN, NORTHERN REGION, HELD ON DECEMBER 23, 2010 AT 6:00 P.M AT EVENTS, ABDALI ROAD, MULTAN.

The 49th Annual General Meeting (AGM) of the Northern Region of the Institute of Chartered Accountants of Pakistan (ICAP) was held on December 23, 2010 at Events, Abdali Road, Multan.

The quorum of the meeting being present, the last Chairman Mr. Shibli Islam Rehan welcomed the members and declared the meeting to be in order to proceed with the agenda. The proceedings of the meetings commenced with recitation from the Holy Quran.

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

1. Confirmation of the minutes of the 48th Annual General Meeting.

The minutes of the 48th AGM held on December 18, 2009 at ICAP Building, Islamabad, which had already been circulated to the members were taken as read. No comments were received after circulation of the minutes of the members, so the minutes of the meeting were confirmed, as proposed by Mr. Talat Javed and seconded by Mr. Abdul Sattar.

2. Consideration and adoption of Report of the Northern Regional Committee for the year ended June 30, 2010.

Mr. Shibli 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 development of libraries. Members were also informed that a formal presentation on the goals and action plans of the Committee has also been given to the Council.

Thereafter, members were invited to express their comments and suggestions on the report.

Mr. Abdul Sattar inquired into the criteria for formation of CPD & Library Committees. He also stated that names of some members were included without obtaining express written consent from them. Mr. Shibli replied that usually the consent through telephone is obtained along with reviewing those members attendance during various CPD events. Moreover, it may be noted that normally a well known member of the area is inquired for proposing names of the members i.e incase of Multan, Mr. Talat Javed who is also Ex-NRC Member was asked to nominate members for CPD & Library Committees. This is normally done as such a member has more interaction with other members of the area.

Mr. Abdul Sattar also expressed concern on the low level of activities conducted in Multan. Mr. Kashif Adeel pointed out that during the year under review only 8 hours of CPD were carried out in Multan. Mr. Faisal Iqbal Khawaja (Chairman) promised the members that during the year at least the required minimum hours of CPD needs to be carried out. He stated that full support shall be provided to CPD Committee (Multan) in arranging seminars, as previously some of the speakers were hesitant to conduct seminars in Multan due to low attendance by the members. However the matter has now been discussed with various speakers, who shall now be available for seminars in Multan. He also stated that Video Conferencing facility needs to be provided to members in Multan to facilitate them for completing the required CPD hours. The members stated that the ICAP President also promised the same last year, however, the facility yet remains to be provided. The Chairman directed the Secretary (Mr. M.A.Latif) to expedite the matter on urgent basis and request ICAP to provide the Video Conferencing facility at the earliest.

Mr. Abdul Sattar also expressed concern on Library Issues which also need to be resolved. Mr. Younas Ghazi apprised the members that the issues involved addition of new Books and facilitating students by increasing library timings and appointing a full time librarian. Mr. Faisal Iqbal Khawaja proposed that a meeting may be held next day to resolve these issues.

Mr. Faisal Iqbal Khawaja briefed the members regarding the new initiatives taken by the committee. He informed the members that NRC would be paying all speakers which would act as an incentive in attracting renowned speakers. He further informed that MOUs will be signed to facilitate our members. The members requested that NRC should take initiative in signing MOU with the event holder for providing discounted rates for Gym and other facilities on similar terms as also signed with clubs in Lahore & Karachi. Mr. Younas Ghazi requested that MOU should also be signed with hotels for providing discounted room rents to ICAP Members as members want to travel to other stations for attending CPD seminars. The Chairman directed the secretary to formalize the arrangement of MOU with the event holder and hotels for ICAP Members and inform ICAP accordingly so these MOUs can be signed at the earliest.

Mr. Younas Ghazi suggested that ICAP should purchase its own office premises in Multan. Mr. Faisal Iqbal Khawaja informed the members that that the matter shall be referred to Central Building Committee of ICAP for their decision. However members should also review various options of collecting donations and then involving ICAP for the remaining amount to expedite the matter. He also stated that keeping in view the current number of member, ICAP may be reluctant to own office premise for now, but may review its decision in future.

Members after due discussion adopted the Committee's Report for the year ended June 30, 2010, proposed by Mr. Abdul Sattar and seconded by Mr. Ashiq Hussain.

3. Consideration and adoption of the audited financial statements of the Northern Regional Committee for the year ended June 30, 2010.

Mr. Faisal Iqbal Khawaja presented the audited financial statements and invited the members for their comments.

Mr. Abdul Sattar pointed out that the titles of Statement of Financial Position and Balance Sheet have been interchangeably used in the Auditors Report and Financial Statements. The members also raised concern regarding huge amount of Cash at Bank being kept in Current Account. Mr. Irfan Illyas gave a detailed background of the NIB Bank issue.

After due discussion and on receiving satisfactory responses, the audited financial statements for the year ended June 30, 2010, were adopted, proposed by Mr. Abdul Sattar and seconded by Mr. Musthaq Hussain.

4. Appointment of Auditors for the year ending June 30, 2011.

Mr. M.A.Latif, informed the members that NRC recommends to reappoint Mr. Shaukat Amin Shah, FCA as auditor of NRC for the year ending June 30, 2011, on a remuneration to be mutually agreed. The house unanimously approved the appointment of Mr. Shaukat Amin Shah, FCA, proposed by Mr. Younas Ghazi and seconded by Mr. Talat Javed.

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

There being no other business, the meeting concluded with the vote of thanks to the Chair. The Chairman thanked all the members for their valuable comments and participation in the AGM.

CHAIRMAN

SECRETARY

Encl: Attendance Sheet