

**DRAFT MINUTES OF THE 52<sup>nd</sup> ANNUAL GENERAL MEETING OF SOUTHERN REGIONAL COMMITTEE OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN, HELD AT ICAP – MOOSA D. DESAI AUDITORIUM, ICAP HOUSE, CLIFTON, KARACHI ON SEPTEMBER 09, 2013**

The 52<sup>nd</sup> Annual General Meeting of the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan was held on September 09, 2013 at 5:00 P.M. at the ICAP – Moosa D. Desai Auditorium, ICAP House, Clifton, Karachi. The names of the members who attended the meeting are set out in the enclosure to these minutes.

The quorum being present, the Chairman, Mr. Riaz A. Rehman Chamdia, called the meeting to order and welcomed the members to the 52<sup>nd</sup> Annual General Meeting of the Southern Regional Committee.

**1. Recitation from the Holy Quran**

The meeting commenced with recitation from the Holy Quran by Mr. Adnan Mufti.

**2. Confirmation of the minutes of the 51<sup>st</sup> Annual General Meeting**

The Chairman advised the members that the draft minutes of the 51<sup>th</sup> Annual General Meeting have been circulated.

A member pointed out that matter in respect of accounting for donation of assets raised by him during last AGM is not properly recorded in minutes. He also mentioned printing of wrong note number is also not included in minutes. The Chairman responded that SRC believes that the accounting for donation of assets is in accordance with the requirements of IAS and there is no need to change. It was decided that the same will be included in the minutes of this meeting.

A member pointed out that different rate of depreciation is applied by ICAP and SRC on certain assets. Saad advised that the rates are based on usage and He also advised that useful lives determined by SRC for different assets are reasonable and no change is required.

A member inquired about details of expenses incurred on all SRC programs. Saad explained that full detail of expenses are given in note 15.1 and disclosed.

A member asked that why cash flow not prepared on a direct method. Syed Najmul Hussain responded that all material information is available in indirect method as well and this is in accordance with IAS, however, this will be considered by the committee for future.

The minutes were proposed for confirmation by Mr. Altaf Noor Ali and seconded by Mr. Usman Ghani Akbani (R-0750).

**3. Consideration and adoption of the report of the Committee, the annual financial statements and the report of the auditors**

The report of the Committee and the audited financial statements for the year ended June 30, 2013 were placed before the meeting.

The Chairman SRC Mr. Riaz A. Rehman Chamdia gave a brief overview of the financial statements and activities of SRC during the year. Thereafter, the floor was opened for question and answer session on the financial statements.

The members made the following comments on the audited financial statements for the year ended 30 June 2013:

	<b>Matters</b>	<b>Response given</b>
3.1	A member commented that classification of members working in commerce/industry should be given in more detail.	Syed Najmul Hussain responded that members' data has been obtained from ICAP. He also explained that members do not update their addresses/ employment record with ICAP in a timely manner.  A member suggested that disciplinary action should be taken against members not updating their latest particulars with ICAP. Another member inquired whether this issue relates to SRC or ICAP. It was suggested that that SRC should recommend to ICAP to take action against the members on this matter.
3.2	A member enquired about why the names of newly elected SRC members were not printed in the Annual Report.	Syed. Najmul Hussain responded that Annual Report covers the period of 2012-2013 and hence names of office bearers and members of SRC existing at that time were published.
3.4	A member enquired about seminar fee receivable from members amounting to Rs 140,000/- (Note 8).	Mr. Riaz Chamdia & Syed Najmul Hussain explained the nature of such receivable and confirms that these are considered good.
3.5	A member inquired that why CPD hours have decreased this year.	Mr. Riaz Chamdia & Syed. Najmul Hussain explained this matter and also referred the reasons thereof as given in the Chairman's report.

Thereafter, the Committee's report and the audited financial statements for the year ended June 30, 2013 were adopted and approved on the proposal of Mr. Muhammad Junaid Shekha (R-3140) which was seconded by Mr. Usman Ghani Akbani (R-0750).

#### **4. Appointment of the Auditor**

The Chairman acknowledged the services provided by Mr. Najeeb Mochala FCA as the auditor of SRC. He was reappointed as auditor of SRC for the year 2013-14 at a fee to be decided by SRC. The motion was proposed by Mr. Muhammad Zulfiqar Akhtar (R-3701) and seconded by Mr. Muhammad Junaid Shekha (R-3140).

#### **5. Offering of Fateha**

The members offered Fateha for the departed souls of those members of the Southern Region who left this world for their heavenly abode. A minute of silence was observed for non Muslim members who passed away during the year.

There being no other business, the meeting concluded with a vote of thanks to the Chair.



**CHAIRMAN**  
**RIAZ A. REHMAN CHAMDIA**

# **Southern Regional Committee - ICAP**

## **Attendance Sheet for 52nd AGM-2013**

**Monday, September 09, 2013**

<b>S #</b>	<b>Name of Members</b>	<b>Organization</b>	<b>Membership #</b>
<b>1</b>	<b>Zulfiqar Akhtar</b>	<b>A. F. Ferguson</b>	<b>3701</b>
<b>2</b>	<b>Mahmood Ali Khan</b>	<b>Mahmood Zuberi &amp; Co.</b>	<b>0424</b>
<b>3</b>	<b>Adnan Ahmad Mufti</b>	<b>Shekha &amp; Mufti</b>	<b>3262</b>
<b>4</b>	<b>Altaf Noor Ali</b>	<b>Altaf Noor Ali</b>	<b>2208</b>
<b>5</b>	<b>Riaz A. Rehman Chamdia</b>	<b>Ernst &amp; Young Ford Rhodes Sidat Hyder</b>	<b>2074</b>
<b>6</b>	<b>Syed Najmul Hussain</b>	<b>KPMG Taseer Hadi &amp; Co.</b>	<b>1958</b>
<b>7</b>	<b>Saad Kaliya</b>	<b>A. F. Ferguson</b>	<b>2503</b>
<b>8</b>	<b>Abdul Ghaffar Habib</b>	<b>Abdul Ghaffar Habib &amp; Co.</b>	<b>1057</b>
<b>9</b>	<b>Shahid Hussain</b>	<b>ICAP</b>	<b>2895</b>
<b>10</b>	<b>Haroon Tabreze</b>	<b>ICAP</b>	<b>3154</b>
<b>11</b>	<b>Mateen Sadiq</b>	<b>ICAP</b>	<b>5818</b>
<b>12</b>	<b>Kamran Ahmed</b>	<b>ICAP</b>	<b>3629</b>
<b>13</b>	<b>Saira Shamsie</b>	<b>ICAP</b>	<b>5200</b>
<b>14</b>	<b>Muhammad Jamal Hafiz</b>	<b>Fecto Sugar</b>	<b>6788</b>
<b>15</b>	<b>Usman Ghani Akbani</b>	<b>Baker Tilly Mehmood Idrees Qamar</b>	<b>0750</b>
<b>16</b>	<b>Muhammad Junaaid Shekha</b>	<b>Central Depository Company of Pakistan Ltd.</b>	<b>3140</b>
<b>17</b>	<b>Bharat Lal</b>	<b>A. F. Ferguson</b>	<b>6874</b>
<b>18</b>	<b>Hafiz Muhammad Arsalan</b>	<b>A. F. Ferguson</b>	<b>7153</b>
<b>19</b>	<b>Muhammad Muzzamil</b>	<b>A. F. Ferguson</b>	<b>7346</b>
<b>20</b>	<b>Najeeb Taher Moochhala</b>	<b>MAZARS M.F. &amp; Co</b>	<b>2420</b>