



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Southern Regional Committee

Minutes of the 55th Annual General Meeting
Southern Regional Committee
Held at Moosa D. Desai Auditorium, ICAP House Clifton, Karachi
August 31, 2016

The 55th Annual General Meeting of the Southern Regional Committee (SRC or the Committee) of the Institute of Chartered Accountants of Pakistan (ICAP or the Institute) was held on August 31, 2016 at 6:00 pm ICAP House Clifton, Karachi. The names of the members who attended the meeting are enclosed.

The matters discussed in the meeting are set out below:

The quorum being present, Mr. Mohammad Zulfikar Akhtar, Chairman SRC, called the meeting to order and welcomed the members to the 55th Annual General Meeting of the SRC.

1. Recitation from the Holy Quran

The meeting commenced with a recitation from the Holy Quran.

2. Confirmation of the Minutes of 54th Annual General Meeting

The Chairman SRC informed the meeting that the notice of the Annual General Meeting along with the draft minutes of the 54th Annual General Meeting had been circulated to the members 14 days prior to the meeting as per the requirement.

The minutes were approved on the proposal of Mr. Altaf Noor Ali (R-2208) which was seconded by Mr. Abbas (R-2139).

3. Consideration of the Committee's report and audited financial statements for the year ended June 30, 2016 together with the auditor's report thereon.

The report and the audited financial statements of the Committee for the year ended June 30, 2016 were presented before the meeting.

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Southern Regional Committee

Mr. Mohammad Zulfikar Akhtar, Chairman SRC, provided a brief overview of the financial statements and activities of the SRC during the year. He explained that during the year 2015-16, the SRC organised 16 CPD activities for the members and a total of 73.5 CPD hours were made available to the members as compared to 103.5 hours during the previous year.

A video titled “A Look Back” to recap the highlights of the tenure of 2015-16 was showcased to the members. The video was well-received by those present at the AGM.

Thereafter, the floor was opened for discussions:

Member's Query	Response by Committee
Mr. Altaf Noor Ali (R-2208) highlighted that some of his observations that were given in a written letter were not incorporated in the minutes which were presented to the committee for their review.	Mr. Arslan Khalid, CPD Convener, SRC commented that during the meeting all points that were discussed live were incorporated and not any written documents that were submitted. However, this time it was suggested that the submission of reference document may be brought on record and discussed point by point to be discussed in the meeting.
It was suggested by Mr. Altaf Noor Ali to establish sector based study circles to enhance member engagement to meet their requirement for CPD Hours. This onus of this could be given to younger CAs who may be interested in taking this forward.	Mr. Mohammad Zulfikar Akhtar commented that since the members have been reclassified, it would assist the SRC to plan sector based CPD Activities.
A member inquired reference the annual report. The figure on page 13 operating expenses was reflecting 1.3 million; however breakup is 2.25 million.	Mr. Mohammad Zulfikar Akhtar commented that this was done for the purpose of categorisation of expenses that were incurred specifically on account of the CPD Expenses. 13 and 14 are same.
Mr. Altaf Noor Ali commented that the requirement of CPD Hours is as per the formula: 4119 Member x 40 CPD Hours = Total number of hours provided Based on which Mr. Altaf commented that the number of hours provided is only 7% in total	Mr. Mohammad Zulfikar Akhtar responded that the 73.5 hours were provided to the members and it is their prerogative to utilise it or not.

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<p>Mr. Altaf Noor Ali commented that attaining CPD Hours should not become a financial difficulty for the members. He suggested a mechanism whereby the committee charges an advance amount in which the members attend a particular number of seminars.</p>	<p>Mr. Arslan Khalid responded that charging in advance for seminars will not be well received by the members as they will be charged for seminars they do not wish to attend and it will restrict their choice. He also agreed to Mr. Altaf Noor Ali's point about low participation in CPD Activities and commented that the SRC is doing all endeavours to choose topics that are trending, relevant and interest to boost knowledge of the participants and attendance at seminars.</p>
	<p>Also regarding participation Mr. Arslan Khalid commented that members are inclined to attend the seminars if they are conducted in hotels; however that increases the cost significantly which leads to high seminar fee. Hence it is the role and responsibility of the SRC to create a balance so that maximum members can avail CPD platforms.</p>
	<p>Stereotype seminars do not attract people. List of seminar reflects that topics are not repetitive in nature. There are limited numbers of generic topics we can do.</p>
	<p>Mohammad Zulfikar Akhtar highlighted that the introduction of webinars were provided for the purpose of financial affordability and convenience at a very marginal fee. However the response was not very encouraging. Since there are fixed costs in outsourcing the webinar supplier, the SRC was unable to recover the fixed costs due to the low response.</p>

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Southern Regional Committee

<p>Mr. Altaf Noor Ali also suggested that there should be free seminars occasionally to boost attendance and senior members should be invited for free.</p>	<p>Mr. Mohammad Zulfikar Akhtar responded that the senior members are already allowed to attend most of the programmes on a complimentary basis. Mr. Adnan Rizvi, Member SRC, in response to Mr. Altaf Noor Ali highlighted that the “Consultative session” was held for free; however only 63 people attended. This show that the seminar may be free but they will not attend if it is free, to which Mr. Mohammad Zulfikar Akhtar added that the Pre and Post Budget Seminars have the highest fee and highest participation.</p>
<p>Mr. Altaf Noor Ali proposed that an evaluation system be introduced to ensure the learning from CPD Events. Mr. Altaf Noor Ali recommended an evaluation system that highlights the learning.</p>	<p>Mr. Junaid Shekha, Member SRC, commented that feedback forms were kept for seminars but did not receive an encouraging response hence the practice was stopped.</p>
	<p>Mr. Arslan Khalid commented that learning during seminars cannot be tested.</p>
<p>Mr. Altaf Noor Ali proposed that for the effectiveness of learning a test should be taken followed by doubling of CPD Hours.</p>	<p>Mr. Abdul Rab responded that this proposal can only be considered if it is optional for members and not be made mandatory.</p>
<p>Mr. Altaf Noor Ali requested the consideration of labelling the balance sheet as “Financial Position” as it was a user-friendly term.</p>	<p>Mr. Mohammad Zulfikar Akhtar responded that the term “Balance Sheet” is being used as per the regulation; however it may be considered.</p>
<p>Regarding the Investment of funds, Mr. Altaf Noor Ali inquired on the reason for using only a single bank.</p>	<p>Mr. Mohammad Zulfikar Akhtar responded that the investments are made based on the best rates available in the market and not due to preference of any particular bank.</p>

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Mr. Altaf Noor Ali inquired regarding the reclassification of expenses, for the Annual General Meeting expenses.	Mohammad Zulfikar Akhtar responded that you may go by function or nature of expense.
Library development of Rs. 750,000/- has been available since 2012. Mr. Altaf Noor Ali inquired why the library fund has not been utilized when it is available; however, he commended on the purchase of books for the student library.	This was not utilised last year as SRC NRC were working on a project of the e-library. It is still not finalised. However, ICAP, SRC & NRC are working together towards its implementation.

Additional Comments
Mr. Altaf Noor Ali highlighted that the figures of attendance did not reflect the true value of individual members who attend CPD programs; however, it is the frequency of members attending various programmes. It was requested to consider giving a clear picture on the attendance to avoid overlapping numbers.
Mr. Altaf Noor Ali also requested to provide the breakdown of CPD Activities i.e. how many members do not meet the requirement of minimum CPD
Mr. Altaf Noor Ali highlighted that the Library deferred income did not mention any basis of calculation or an accounting policy – it was present both in the previous and current year
Mr. Altaf Noor Ali highlighted that the Blood Donation Drive was reported in the CPD Activities in 2015 – This had already been categorised.
Mr. Altaf Noor Ali appreciated the classification of members that ICAP and SRC has compiled for the current year.
Mr. Nadeem Yousuf Adil proposed that the SRC should be engaged closely with the Council, especially for trainings of SMP and Publications of the institute.

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Southern Regional Committee

Further to which, Mr. Altaf Noor Ali (R-2208) submitted his document to the Committee for discussion.

Mr. Mohammad Zulfikar Akhtar, Chairman SRC, presented the financial statements to the members and commented that based on recommendation from the members the seminar fees were restricted and there was no major increase. Since there was a normal cost increase due to inflationary and market factors and no increase in fee to match the increase, a marginal deficit has been incurred. He also highlighted that since Post budget seminar was in Ramadan the fee was lower due to no meal arrangements. The SRC did not aim for a big profit and took a marginal deficit for the benefit of the members.

The members offered Fateha for the departed souls of those members who left this world during the year 2015. A minute of silence was observed for non-Muslim members who passed away during the year 2015. There being no other business, the meeting concluded with a vote of thanks to the Chair.

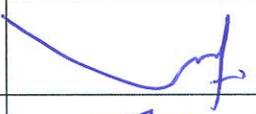
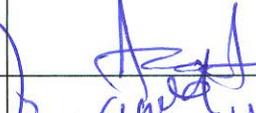
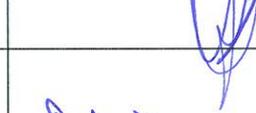
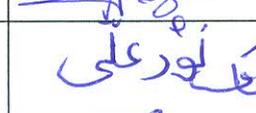
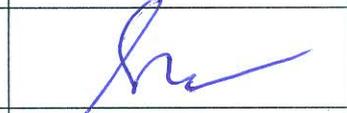
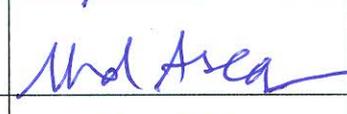
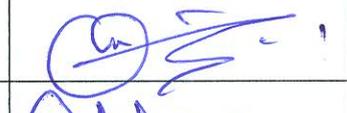
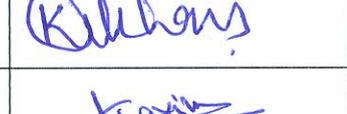
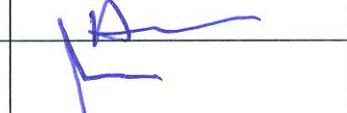
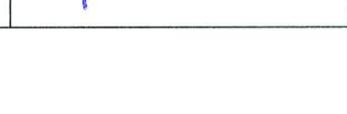
Mohammad Zulfikar Akhtar, FCA
Chairman

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SOUTHERN REGIONAL COMMITTEE-ICAP

Attendance Sheet for 55th Annual General Meeting

on August 31, 2016

S No.	Participant Name	Membership No.	Organization	Signature
1	Zahid Ahmad	3701	SRC	
2	Tunaid Shehna	3402	SRC	
3	ANSLAN ILYAS	3480	SAC	
4	Syed Asmatullah	6096	SRC	
5	Tunwan Zaidi	8036	Tala	
6	Shehzad Iqbal	5143	ICAP	
7	Muhammad Ali	424	Mohammed	
8	Abdul Ghafoor Khan	1057	Zubair A-G Health & G	
9	الطالان اوریلی	2208	ANA CAS	
10	SHAHID HUSSAIN	2895	ICAP	
11	M. ASLAM	1051	"	
12	Omar Jamal	2545	ICAP	
13	Kashif Alam Khan	2883	NCCPL	
14	Karim Bux	8488	PIBT	
15	Ahmad Mehar	R-1297	AHL	
16	Saleem	R-2118	GTML	

S No.	Participant Name	Membership No.	Organization	Signature
17	Kamran Gul-e-Anwar	R-5944	Society Ent. (Pvt) Ltd.	
18	Abdul Rabb	R-	SRC	
19	Syed Adnan Rizvi		SRC	
20	Nadeem Yousuf Adel		Council UP	
21	Hafiz Muhammad Yousuf		President	
22	Masood Akhali		ICAP	
23	Farrana Munaf		ICAP	
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