



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Southern Regional Committee

**Minutes of the 54th Annual General Meeting
Southern Regional Committee
Held at Moosa D. Desai Auditorium, ICAP House Clifton, Karachi
September 11, 2015**

The 54th Annual General Meeting of the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan was held on September 11, 2015 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, the Chairman, Mr. Arslan Khalid, FCA, called the meeting to order and welcomed the members to the 54th Annual General Meeting of the SRC.

1. Recitation from the Holy Quran

The meeting commenced with the 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 Southern Regional Committee's (The Committee) report and audited financial statements for the year ended June 30, 2015 together with the auditor's report thereon.

The report of the Committee and the audited financial statements of the SRC for the year ended June 30, 2015 were presented before the meeting.

(Established under the Chartered Accountants Ordinance, 1961-X of 1961)



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Mr. Arslan Khalid, FCA, Chairman SRC, provided a brief overview of the financial statements and activities of the SRC during the year. He explained that during the year 2014-15, the SRC organised 18 CPD events including 5 workshops for the members and the total of 103.5 CPD hours were made available to the members as compared to 93 hours during the previous year.

A video titled “A Look Back” to recap the highlights of the tenure of 2014-15 was showcased to the members. The video was well-received by those present at the AGM.

Thereafter, the floor was opened for discussions:

A member highlighted that he did not receive any updates about social events such as the Family Get Together to which Mr. Abdul Rab, FCA, CPD Convener, responded that in the interest of cost effectiveness an e-mail (followed by multiple reminders) was sent for social events.

A few members commented not receiving the copies of the Annual Report. Mr. Arslan Khalid suggested getting their mailing addresses updated with the membership department.

Ms. Khursheed Kotwal, FCA highlighted the decline in number of “core topics” with regard to CPD Activities; however Mr. Arslan Khalid responded that the SRC aims to keep a balance between core and non-core topics whereby emphasis is also laid on soft skills. He mentioned that the classification of “core vs. non-core” will be revisited. The reason for that was that all seminars and workshops conducted were based on the current need of the profession e.g. new economic realities and updates in accounting standards etc.

Mr. Altaf Noor Ali, FCA (R-2208) highlighted that there was no seminar on Auditing Standards during the year to which Mr. Arslan Khalid informed that during the year the Auditing standards have not changed much and an update is expected next year which is when a seminar will be conducted to update the members. Mr. Abdul Rab also informed that the QCR Department was approached for feedback for suggestions on relevant topics; however no suggestions were put forward.

Mr. Altaf Noor Ali also suggested that an assessment on the learning of CPD topics should be conducted to gauge the effectiveness. Mr. Arslan Khalid replied that the professional level at which the member is at, they themselves are responsible for the learning and it was not possible for the committee to incorporate a test-based mechanism. It was also suggested that sector specific seminars may be considered to conduct more productive outcomes. The committee welcomed the suggestion and commented that it may be considered for the future activities.

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Mr. Altaf Noor Ali commented that the total number of members' participation in CPD Activities was 1,902; however, he inquired about the actual number of individual members that participated in the seminars during the year.

Mr. Altaf Noor Ali (R-2208) mentioned that topics on financial modelling, exposure drafts may be focused on. To this the committee highlighted that there was a consultative session on the QCR Framework which was deliberated on in a highly interactive session.

There was a general inquiry about the fee that was paid to speakers for conducting seminars and workshops were expensive. It was updated that the trainers hired are professional speakers who have a specific skill set. Follow this it was suggested that local speakers from the CA fraternity should be considered and a fee may be paid to them. SRC said that local speakers of a certain seniority will not be motivated by money; however if a members requests for a fee to be paid, the committee may consider that option too.

Ms. Huma Pasha, FCA, suggested that women should be encouraged to actively participate in various activities. Mr. Arslan Khalid mentioned that the "Women's Forum" has been invited on various occasions to collaborate for different platforms. Following that, it was suggested to focus on actively working to attract join the path of CA Qualification. Mr. Arslan Khalid commented that the marketing department (MARCOM) has been focusing on working on new strategies for bringing women on board to this qualification. He commented that the SRC will do whatever it can do within its ambit to further achieve this objective.

There was a comment on the non-utilisation of the library fund of allocated to the SRC for renovation or books. The committee mentioned that it was deliberated that the fund may be considered to be utilized for the e-library. It was said that once the initiative moves forward another approval will be taken for the council before utilizing the fund. Mr. Arslan Khalid and Mr. Zulfikar Akhtar commented that the library via electronic modes will be more focused and broader range of access.

Mr. Abbas, FCA (R-2139) commented that there were outdated books in the library and though the E-library is appreciated, it cannot be replaced with real books.

Mr. Altaf Noor Ali (R-2208) inquired about the cost of the AGM. Mr. Zulfikar Akhtar, FCA, Honorary Secretary, highlighted that majority of the cost was of printing and courier of annual report.

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Mr. Altaf Noor Ali (R-2208) appreciated the deficit incurred by the SRC on funding the CASA Conference. Following which there was a query about the cost of “refreshments for students” which was confirmed as a subsidy on tea for students during library hours by the SRC.

A question was raised regarding the internal audit of the SRC. Mr. Arslan Khalid mentioned that ICAP had not approached the SRC and if they would like to conduct the Internal Audit the SRC is willing to facilitate them.

It was confirmed by the committee that the Auditor is to be selected by ICAP as per the change in the bye-law

It was also suggested by the members’ that the presence of the auditor at the AGM should also be considered. Fateha was offered for departed souls.

Thereafter, the SRC report and the audited financial statements for the year ended 30 June, 2015 were adopted and approved on the proposal of Mr. Altaf Noor Ali (R-2208) which was seconded by Mr. Abbas (R-2139).

The members offered Fateha for the departed souls of those members who left this world during the year 2014. A minute of silence was observed for non-Muslim members who passed away during the year 2014. Mr. Altaf Noor Ali (R-2208) highlighted that that today is also the death anniversary of Quaid – e – Azam (Father of our Nation) for which also Fateha was offered.

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

Chairman
Arslan Khalid, FCA

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Southern Regional Committee - ICAP

Attendance Sheet for 54th Annual General Meeting

ICAP House, Karachi.

S No.	Name of Members	Organization	Membership No.	Signature
1	A Hilsam A Basri	ICAP/Member/Head 1 Co	1099	
2	Jumaid Shukha	ITM/Member	3140	
3	Zahira Aschwa	LBC	3701	
4	Ahmed Saqy		1023	
5	Aityf Noor An	ANA, CAS	2208	
6	A. SHAIKOR	FEA	1016	
7	ARSHAD SIDDIQUI	PPL	1801	
8	Abbas Ali Khan	Mehjooz Dabwana	424	
9	ABOAS	Abbas Ali Khan	9139	
10	Baha Shamsie	ICAP	5200	
11	MATEEN SAIDI	ICAP	5818	
12	HUMA PASHA	ICAP/Member & Co	972	
13	Kamheed Khat	Aarun Dutt	R-1928	
14	SHAHID HUSSAIN	ICAP	R-2895	
15	AHSAN MEHANT	ARIF HANZO	R-4297	
16	Salman Saleem	Aff	R-7665	
17	Ather Naji	First UDL Modarab	2040 2040	
18	Imran Shaikh / Najeb Head	Hoochhala Gangat		
19	Naseer Ghafar	Parker Paudal AIS	R-6796	
20	Gina Yessir	Macpac films Ltd.	R-7827	
21	Ahif Abdul Rehman	KPMG/CA/AR	R-7655	
22	Salim	Guy Anu	R-2118	