



# Newsletter

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The Institute of Chartered Accountants of Pakistan



## BEST CORPORATE REPORT AWARDS 2006

The Joint Committee of the Institute of Chartered Accountants of Pakistan and Institute of Cost and Management Accountants of Pakistan announced the final results for **Best Corporate Report Awards** for the year 2006 in an elegant ceremony on November 29 in which Chief Guest Tariq Iqbal Khan, Chairman & Managing Director National Investment Trust (NIT) Ltd., awarded shields and certificates to the winners. He said the Best Corporate Report Awards recognized companies that are endeavoring to enhance transparency of their accounts in an age of globalization, increasing legalization, and changing societal expectations.

Imran Afzal, President ICAP, Sher Afgan Malik, President ICMAP, Muhammad Rafi, Chairman

Joint Committee of ICAP and ICMAP, and Abdul Rahim Suriya, Chairman Joint Evaluation Committee expressed hope that regular presentation of Best Corporate Report Awards will go a long way in improving disclosures in annual accounts, the quality of information provided in Annual Reports, and improving the standard of corporate governance in Pakistan.

### RESULTS

Companies were judged in **six categories:**

- (i) Financial Sector
- (ii) Chemical & Fertilizer Sector
- (iii) Engineering Sector
- (iv) Fuel & Energy Sector
- (v) Textile Sector and
- (vi) Miscellaneous

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Two companies secured overall **Top of the Top** positions in all sectors.

#### Two Overall 'Top of the Top' Positions in all Sectors:

Fauji Fertilizer Company Limited and Unilever Pakistan Limited

#### Other Sector wise Positions

##### First Five Positions in Financial Sector

- 1st Faysal Bank Limited
- 2nd Meezan Bank Limited
- 3rd Atlas Insurance Limited
- 4th Escorts Investment Bank Limited
- 5th Pakistan Industrial Credit and Investment Corporation Limited (PICIC)

##### First Five Positions in Chemical & Fertilizer Sector

- 1st Fauji Fertilizer Company Limited
- 2nd Dawood Hercules Chemicals Limited
- 3rd ICI Pakistan Limited
- 4th Engro Chemical Pakistan Limited
- 5th Highnoon Laboratories Limited

##### First Five Positions in Engineering Sector

- 1st Hinopak Motors Limited
- 2nd International Industries Limited
- 3rd Honda Atlas Cars (Pakistan) Limited
- 4th Pakistan Cables Limited
- 5th Indus Motor Company limited

##### First Five Positions in Fuel & Energy Sector

- 1st Attock Refinery Limited
- 2nd Pakistan Oilfields Limited
- 3rd Pakistan State Oil Company Limited
- 4th Attock Petroleum Limited
- 5th Oil & Gas development Company Limited

##### First Five Positions in Miscellaneous Sector

- 1st Unilever Pakistan Limited
- 2nd Pakistan Tobacco Company Limited
- 3rd Rafhan Maize Products Company Limited
- 4th Pakistan Services Limited
- 5th Security Papers Limited

##### First Three Positions in Textile Sector

- 1st Reliance Weaving Mills Limited
- 2nd Dawood Lawrencepur Limited
- 3rd Ibrahim Fibres Limited

There is no change in the evaluation criteria which were used for evaluating 2006 annual reports. The criteria may be downloaded from both the Institutes' (ICAP and ICMAP) websites.

## ICAI International Conference and SAFA Board/Committee Meetings at Mumbai, India

The Institute of Chartered Accountants of India (ICAI) organized an International Conference on the theme '**Transition from Accounting: Towards Value Creation**' from December 13 to 15, 2007 at Mumbai, India. Imran Afzal, President ICAP, presented a paper on "**SMP-Tryst for Survival & Growth: Country Prospective**" at the Conference.

On the sidelines of the above conference, other SAFA meetings were also held in which S.M. Shabbar Zaidi, Asad Ali Shah, Khaliq-ur-Rahman, M. Asif Iqbal and Saira Nasir participated.

## CAPA: Rotation of Strategic Committee Members

At the last CAPA Board meeting it was resolved that the President and Deputy President be given the authority to appoint members of CAPA Committees and Task Forces. Accordingly, several CAPA members have been invited by the CAPA Board to sit on the CAPA Strategic Committee.

From Pakistan Imran Afzal, President ICAP, has been nominated to serve on the Strategic Committee for the term May to November 2008.

## Training Regulations and Guidelines – Transitional arrangements for 4 and less partner firms

The Training Regulations and Guidelines are being implemented through its transitional arrangements from 1 April 2006. In the second phase of transition all existing firms of 5 partners and above who are conducting training of students have been registered as authorized Training Organizations.

According to the Transitional arrangements of Training Regulations Para 4.2 (c) and 4.3(a) "[All existing firms of four or less number of partners shall apply for authorization as a Training Organization within a period of one year .....] and [.....implement these Regulations within a period of two years from the date of the publication of these Regulations]".



Compliance date of the above categories of firms has already elapsed. These firms are therefore requested to submit their applications to become Training Originations on the prescribed form given in the Training Regulations and Guidelines at their earliest. Form may also be downloaded from ICAP's website [www.icap.org.pk](http://www.icap.org.pk) or clicking on <http://www.icap.org.pk/web/links/51/authorizedastrainingorganizationform.php>

## Career Counseling Sessions in North

Education Team of ICAP Islamabad visited A/O levels schools and degree colleges Islamabad and Rawalpindi to conduct career counseling sessions in November 2007. Approximately 300 students attended the sessions with great enthusiasm. Presentations were followed by a Question-Answer session in which students participated actively.

## IFAC's Policy Position Paper on 'Regulation of the Accountancy Profession'

IFAC has released a policy position on the regulation of the accountancy profession. This sets out IFAC's view that professional accountancy bodies, acting in the public interest, must play an active role in the regulation of the profession and that professional accountancy bodies and governments need to work together to ensure that regulation is effective and efficient.

The Paper highlights:

- ▶ the need for regulation and the areas typically covered by regulation such as entry and licensing requirements, including education requirements, the standards, including ethical standards, that professional accountants must meet, and disciplinary systems and procedures for those who fail to meet the requirements;
- ▶ how regulation can be implemented;
- ▶ the role of professional accountancy bodies and governments in regulating the accountancy profession; and
- ▶ characteristics of good regulation.

## JOB OPPORTUNITIES

Riaz Ahmad, Saqib, Gohar & Co., Chartered Accountants, a member firm of AGN International is looking for the following opportunities for its Karachi, Lahore and Faisalabad Offices:

- ▶ Audit Assurance Managers - Qualification should be ACA
- ▶ Audit Trainees - Graduates/Module D or C passed

Interested candidates are requested to submit their CVs via email to: "[hr@rasgco.com](mailto:hr@rasgco.com)"

Phone # 4946112, 4945427

Mailing address: 5-Nasim C.H.S., Major Nazir Bhatti Road, Off Shaheed-e-Millat Road, Karachi.

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Our client in shipping/freight forwarding business seeks Manager Finance for their Karachi office. The applicant may have completed articleship from a reputable firm, or M.Com with atleast five years experience preferably in the relevant industry. Please apply online and send your resume at the following email address: [usmanicompany@yahoo.com](mailto:usmanicompany@yahoo.com) latest by 15th December 2007.

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A leading national level Chartered Accountant firm is looking for following staff for its Islamabad office.

- ▶ Newly Qualified CA / Finalist
- ▶ Article Students

Please send your detailed CV by post or meet personally.

Office # 12 & 13, 3rd Floor, Fazal Arcade

F-11 Markaz, Islamabad. Ph # 051-2228138-39

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## Trainee Students' Placement

Trainee Students' placements are available with the Training Organisations mentioned below. Interested candidates may contact them directly with testimonials.

### Amir Alam Khan & Co.,

Chartered Accountants

55/1 Bank Road, Rawalpindi.

Ph: 051-5563256, 051-5563483 Fax : 051-5517358

### Kamran & Co.,

Chartered Accountants

Apt. A-2, Ingola Apartments, 24-Jail Road, Lahore.

Ph: 042-7581516, 7571516



## Welcome!

### New Fellow/Associate Members

Following individuals have recently been admitted as Fellow/Associate members of the Institute:

| Fellow Members |                         | Associate Members |                           |
|----------------|-------------------------|-------------------|---------------------------|
| R.No.          | Name                    | R.No.             | Name                      |
| 3392           | Adil, Omer              | 5132              | Ahmad, Naeem              |
| 2698           | Arif, Shakaib           | 5113              | Akhter, Muhammad Noman    |
| 2720           | Badar, Muhammad Akram   | 5125              | Ali, Farhat               |
| 2730           | Chaudhry, Ali Imran     | 5130              | Ameer, Faraz              |
| 2749           | Edhy, Zubair            | 5121              | Amin, Muhammad            |
| 2640           | Habib, Tariq            | 5110              | Amjad, Nauman Ali         |
| 2733           | Hingora, Muhammad Owais | 5119              | Badar, Muhammad Rehan     |
| 2671           | Hussain, Mujtaba        | 5118              | Bokhary, Aliya Faaiz Shah |
| 2732           | Karim, Asif Anwer       | 5137              | Daraz, Umar               |
| 2688           | Munawar, Fawad          | 5114              | Farooq, Hasan             |
| 2556           | Rehmat Ullah,           | 5122              | Farooq, Omar              |
| 2409           | Samad, Abdul            | 5111              | Habib, Humayun            |
| 2652           | Zubair, Muhammad        | 5140              | Hasan, Wajeeh             |
|                |                         | 5123              | Humair, Muhammad          |
|                |                         | 5136              | Hussain, Kashif           |
|                |                         | 5112              | Iqbal, Aneel              |
|                |                         | 5124              | Javaid, Arshad            |
|                |                         | 5134              | Joozer,                   |
|                |                         | 5133              | Khan, Ammara              |
|                |                         | 5127              | Khan, Muhammad Waseem     |
|                |                         | 5138              | Madraswala, Faiz          |
|                |                         | 5116              | Masood, Anas              |
|                |                         | 5126              | Mehmood, Mubashar         |
|                |                         | 5129              | Memon, Imran Ali          |
|                |                         | 5109              | Nabeel, Syed Muhammad     |
|                |                         | 5117              | Rafi, Muhammad            |
|                |                         | 5120              | Randhawa, Faisal Hassan   |
|                |                         | 5135              | Rathore, Salman Sajid     |
|                |                         | 5115              | Sameeh Ullah,             |
|                |                         | 5131              | Shaban, Rafiq Rahim       |
|                |                         | 5128              | Sheikh, Umer Rafique      |
|                |                         | 5139              | Tufail, Muhammad          |

## Continuing Professional Development (CPD) Programme

| Date                  | Seminar / Workshop  | Speaker                   | Venue      |
|-----------------------|---|---------------------------|------------|
| Held & Planned        |   |                           |            |
| December 8, 2007      | IAS-27 Consolidated and Separate Financial Statement<br>IAS-28 Investment in Associates, IAS-31 Interests in Joint Ventures | Muneeb Yawar              | Karachi    |
| December 11, 2007     | Workshop on Achieving More With Focus - Goal Setting<br>and Organizational Planning   | Moiz Ahmad                | Faisalabad |
| Third Week Dec, 2007  | A Workshop on Personal Development  | Faris Khan                | Islamabad  |
| Last Week - Dec, 2007 | Mechanism of Islamic Economic & Finance   | Uzair Albazi, I. A Farooq | Islamabad  |
| January 1, 2008       | Compensation Management   | Mr. S.M. Farid Zafar      | Karachi    |
| January 18-19, 2008   | Presentation Skills   | Dr. Shahida Sajjad        | Karachi    |
| January 31, 2008      | Management & Individual Performance for driving effectiveness<br>and increased Productivity                                 | Mr. Tariq Saeed           | Karachi    |