



Newsletter

July 2007

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The Institute of Chartered Accountants of Pakistan

Register Yourself as Fellow

In pursuance of sub-section 3 of section 5 of the Chartered Accountants Ordinance 1961 (Amended in 1983), an Associate member who has been in practice for at least five years or an associate member of the Institute employed anywhere for a period of not less than ten years shall, on payment of the following fees, have his name transferred to the register of Fellows of the Institute.

	(Rs.)
1. Admission Fee as Fellow	1700
i) Non-practicing member	8700
ii) Practicing member:	
(a) Associated with one firm	5000
(b) Associated with two firms	10000
2. Bank Charges	
(i) For out-station cheque within Pakistan	200
(ii) For overseas payments through International Bank Draft	300

A simple worded request for Fellowship alongwith the payment shall be highly appreciated.

Online payment facility is available. For this purpose Institute's official website www.icap.org.pk may be visited at the individual's convenience.

[N.B.: Members who have already paid Annual Membership fees as an Associate may remit the difference of fee for the current year 2007-08 as applicable.]

Directory of Members & Firms 2007-2008 (Under Compilation)

The next issue of the Directory of Members and Firms for the year 2007 - 2008 is under compilation. Members, who have changed their mailing addresses/particulars, are requested to kindly intimate the same alongwith changed telephone numbers/fax/e-mail for incorporation in the next issue. It will be appreciated if update is received by the Institute latest by July 25, 2007 with correct/complete name (as per records of the Institute) alongwith membership number to avoid confusion and unnecessary correspondence.

Members, who have not furnished their e-mail address, earlier are also requested to furnish the same. It will be appreciated if the desired amendments are received by the date mentioned above i.e. July 25 2007.

Theme of the Next Issue of The Pakistan Accountant

The theme of the next issue of the Pakistan Accountant is "ISLAMIC ECONOMICS".

Members and students are encouraged to send in their contributions on the subject to ICAP's Publications Department at e-mail: asad.shahzad@icap.org.pk by July 30, 2007.



Paper Setters/Examiners

The Institute of Chartered Accountants of Pakistan (ICAP) invites applications from Chartered Accountants and other suitably qualified persons for appointment as Paper Setters/Examiners. ICAP conducts examinations in the following subjects:

Foundation Examinations - Module "A" and "B"

- 01 Functional English
- 02 Quantitative Methods
- 03 Introduction to Economics and Finance
- 04 Introduction to Financial Accounting
- 05 Mercantile Law

Intermediate Examinations - Module "C" and "D"

- 01 Financial Accounting
- 02 Taxation
- 03 Business Communication & Behavioural Studies
- 04 Company Law
- 05 Cost Accounting
- 06 Auditing
- 07 Information Technology

Final Examinations - Module "E" and "F"

- 01 Advanced Accounting & Financial Reporting
- 02 Corporate Laws
- 03 Business Management
- 04 Management Accounting
- 05 Business Finance Decisions
- 06 Advanced Taxation
- 07 Advanced Auditing
- 08 Information Technology Management,
Audit and Control

Interested candidates are requested to send in their applications to Director Examinations, The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi.

Audit Automation Software

In this age of information technology advancement, almost all businesses are undergoing a change towards paperless documentation. Global accounting practices are also integrating into computer-based systems.

One of the world's most popular auditing software is called "Audit Automation" prepared by CCH ProSystem, Wolters Kluwer (UK) Limited. CCH is an England based software house and experienced supplier of tax and practice management software to the UK accountancy profession.

Audit requirements introduced under ISAs have created new demands on auditors and increased the cost of the process to clients. Audit Automation introduces efficiencies into the audit planning process and provides consistent quality control checks at every stage, allowing you to provide an accurate and cost-effective service.

Audit Automation is a paperless audit and working papers system that is suitable for audits of all sizes and can also be used on pure accounts preparation assignments. The comprehensive system is fully ISA compliant and allows practices to improve the speed, accuracy and consistency of the audit and accounts production process. Audit Automation uses an on-screen structure for the current and permanent files and its comprehensive quality control features ensure that the audit cannot be signed off until all queries and notes are dealt with.

Through this note, ICAP would like to seek interest of practicing firms in purchasing this audit automation software. ICAP is currently in the process of enquiring about the cost details of this software in order to get the best deal for its members. Brochure of this software is also available on ICAP website. Demo CD of this software can be obtained from ICAP by contacting Ansar Ahmed at: ansar@icap.org.pk

CCH can be directly contacted at:
info@cchgroup.co.uk

Remembrance

The Institute of Chartered Accountants of Pakistan condoles the sad demise of our senior member **Mohammed Yusuf Zakaria, FCA (R-0835)**, who expired on June 24, 2007.

May Allah rest his soul in peace and enable his family to bear the loss with courage and fortitude.



Approved Training Organizations

In the month of June 2007 the following CA firms have become Training Organisations (TOs) and are training their students according to Training Regulations and Guidelines:

TO Number	Approved Training Organisations	TO Status	City	No. of TO Offices
TO-022	Riaz Ahmad & Co.	Partnership (07)	Lahore	4
TO-023	Viqar A. Khan & Co.	Sole Proprietor	Lahore	1
TO-024	Yusaf Saeed & Co.	Partnership (2)	Lahore	1
TO-025	Sheikh & Chaudhri	Sole Proprietor	Lahore	1
TO-026	Sarwars	Sole Proprietor	Lahore	1

Open Forum for Trainee Students

Directorate of Education and Training organized an open forum discussion for trainee students to discuss their issues related to training on June 28, 2007 at ICAP Karachi. A significant number of students from all size firms attended the session and openly discussed matters of concern. Executive Director and Director Education & Training clarified some myths and noted suggestions from students. Students appreciated ICAP's efforts towards the betterment of Education and Training of students. Similar sessions are also planned in other cities. Date and venue of the sessions will be communicated to all Principals and MRTs of respective cities in due time.

PIOB Releases Second Public Report

The Public Interest Oversight Board (PIOB) has issued its second public report on its oversight of the public interest activities of the International Federation of Accountants (IFAC). These include the work of the IAASB, IFAC's ethics and education standard-setting activities, and the IFAC Member Body Compliance Program. The report details the PIOB's activities during its second year of operation, including continued oversight of standard setting and increased focus on communication with other organizations and stakeholders. The report can be downloaded from the PIOB's website: <http://www.ipiob.org>

IFACnet Adds Resources For SMPs & SMEs

As part of a planned expansion, IFACnet is adding more resources to its base to support professional accountants working in small and medium practices (SMPs) and small and medium entities (SMEs), a large and diverse constituency with distinct needs.

The International Federation of Accountants has collaborated with its member organizations, including the Institute of Chartered Accountants of Pakistan to develop IFACnet-A KnowledgeNet for Accountants in Business (www.ifacnet.com). This collaborative project launched in October 2006 is a global search engine designed to provide one-stop access to leading-edge articles, good practice guidance and management tools and techniques developed by ICAP and nearly 20 other professional accountancy bodies worldwide for accountants employed in commerce, industry, the public sector, education and the not-for-profit sector.

In its first four months of operation, IFACnet drew more than 30,000 individual users from 190 countries who accessed nearly 290,000 documents and web pages. IFACnet uses advanced technology specifically tailored to the accountancy profession. It carefully indexes, filters and sifts all the best and most relevant items of information available for accountants in business worldwide so they can be delivered on demand to IFACnet.com users.

IFACnet can be accessed on our website at www.icap.org.pk or by going to www.ifacnet.com. There is no charge to use IFACnet, although certain search results may identify publications and documents available for purchase.



Welcome!

New Fellow/Associate Members

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

Fellow Members

R.No.	Name
2661	Rehman, Farrukh
2629	Saleem, Gulzar
2621	Zaidi, Syed Tahir Hasan

Associate Members

R.No.	Name
5008	Khan, Jaseem Ahmed
5007	Khilji, Sharif Ud Din
5009	Malik, Muhammad Kashif
5006	Qassim, Amir
5005	Sayeed, Syed Farhan
5010	Wajid, Ahmad Umair

Trainee Students' of CA Foundation, CA Intermediate and Graduates placements are available with:

Rauf Ayoob & Co.

Chartered Accountants
504, 5th Floor, Business Plaza,
Mumtaz Hasan Road,
Off. I.I. Chundrigar Road
Karachi.
Ph: 2444471-72
Email: raufayoob@cyber.net.pk

Riaz Ahmad, Saqib, Gohar & Co.

Chartered Accountants
5 Nasim C.H.S., Major Nazir Bhatti Road
Off Shaheed-e-Millat Road,
Karachi.
Phone: 4945427, 4946112, 4931755
E-mail: hohar@rasgo.com

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held			
June 09, 2007	Financial Analysis with Microsoft Excel-I	Mr. Jahanzaid Ismat Malhi	Lahore
June 13, 2007	The Federal Budget 2007-2008	Syed Masoud Ali Naqvi, FCA Mr. Ebrahim Yacoob Sidat, FCA Mr. S. M. Shabbar Zaidi, FCA Mr. Mukhtar Gondil (Session Chairman)	Karachi
June 14, 2007	Post Budget Seminar	Mr. S. M. Shabbar Zaidi, FCA Mr. Naeem Akhtar Sheikh, FCA Mr. Muhammad Awais, ACA Mr. Nasimuddin Hyder, FCA (S.Chairman)	Lahore
June 15, 2007	Post Budget Seminar	Mr. Muhammad Shahid Sadiq, FCA Mr. Majid Abdullah Khandwala, FCA Mr. M.Abdullah Yousuf, FCA (C. Guest)	Islamabad
June 16, 2007	Financial Analysis with Microsoft Excel-I	Mr. Jahanzaid Ismat Malhi	Lahore
June 23, 2007	Post Budget Seminar 2007-08	Mr. Shoukat Amin Shah, FCA Mr. Rafaqatullah Babar, FCA (Chief Guest)	Peshawar
Planned			
July 21, 2007	Financial Analysis and Business Modeling with Excel	Mr. Zahir Ali Quettawala	Karachi