



# Newsletter

November 2007

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The Institute of Chartered Accountants of Pakistan

## ICAP's 46th Annual General Meeting

The 46th Annual General Meeting of the Institute of Chartered Accountants of Pakistan was held at ICAP House, Lahore on November 07, 2007. The AGM was chaired by Imran Afzal, President, ICAP

## Audit Automation Software

It may be recalled that in the July Newsletter, we sought interest of practicing firms in purchasing the audit automation software prepared by CCH ProSystem, Wolters Kluwer (UK) Limited. In response to that many CA firms and members got demo CD of this software. Given below is cost of this software as quoted by Wolters Kluwer (UK) Limited:-

We have also invited quotation and demo from another software company named "CaseWare Working Papers" prepared by CQS Technology Holdings (Pvt) Ltd, Johannesburg, South Africa. Given below is cost of this software as quoted by CQS Technology Holdings (Pvt) Ltd.:-

<b>Initial License Fee CaseWare Software License</b>	
CaseWare Working Papers (per workstation)	\$ 700
CaseWare Connector (per user, equal to CaseWare licenses held)	\$ 175

<b>CaseWare Statutory Reporting Template Series</b>	
IFRS Template (Pty)	\$ 300

<b>Other</b>	
A materials & handling charge is levied on all goods dispatched	\$ 100

\$1275

Modules	Initial License Fee (£)	On-Going License Fee (£) pa
<b>CCH ProSystem Audit Automation</b>		
Fees per partner	£ 1,250	£ 469
Audit Pack (1 per system)	£	175
<b>Optional Packs (per pack of 5)</b>		
Charity Packs	£ 100	£ 50
Pension Packs	£ 100	£ 50
<b>Restricted Use</b>		
10 audit system (minimum)	£ 500	£ 250
Each additional audit (each pa)	£ 50	£ 25
Audit Pack (1 per system)		£ 175
<b>Training and Installation</b>		
Training - Web based (Broadband connection required)	<b>£ 875 per day</b>	
Training at Client's Premises	<b>£ 875 per day plus expenses</b>	
<b>Installation</b>	<b>Free by post</b>	

## Annual Renewal

Annual Renewal will be due within 12 months from the effective date of signing this order form. The Annual License Fee will be based on CQS license fees applicable at the time of renewal. By signing the order form, you and CQS shall be deemed to have read each of the terms as defined in the Terms of Software License, CQS Service Level Agreement, Description of Software Licenses and Payment Terms and Conditions. The above mentioned documents and agreements are available on request.

We would like to finalize pricing of this software with one of the two above suppliers, as well as training arrangements. Interested firms are requested to send their firm's interest in writing to Ansar Ahmed at [ansar@icap.org.pk](mailto:ansar@icap.org.pk) latest by November 30, 2007 to enable us to finalize best discounted rates, training arrangements, and other terms and conditions.



## IFAC Meeting

Abdul Rahim Suriya, Member of IFAC's International Accounting Education Standards Board attended its meeting held at Beijing, China, from 22-24 October 2007. Saira Nasir, Director Education and Training represented as his Technical Advisor in the meeting.

## Workshop for SMPs Trainee Students at ICAP, Lahore

A training workshop on "IAS-32" will be conducted at the Institute's Regional office at Lahore for the trainee students of SMPs on November 24, 2007.

Adnan Mudassar, ACA Senior Manager Lahore is the workshop facilitator and Bilal Ahmad, Deputy Manager Lahore is the speaker.

## Workshop on "Time Management"

A training workshop on "Time Management" for students, managers and staff of CA firms was held on Saturday October 27, 2007 from 9:30 a.m. to 12:30 p.m. at ICAP House, Karachi.

Muhammad Basheer Juma, Partner, Ford Rhodes Sidat Hyder & Co., Chartered Accountants was the facilitator.

The core objective of this workshop was to provide time management tips, guidelines and time-proven methods and to identify ways to deal with distractions and minimize interruptions.

The workshop was highly interactive based on discussions and group exercises. 42 participants attended this useful workshop which included students, managers and partners from different CA firms and staff of ICAP.

The Institute is extremely thankful to Basheer Juma for conducting the above workshop at Karachi and also agreeing to conduct similar programs at Lahore and Islamabad.

## SMP Students Workshop

A training workshop on "IAS 12 Income Taxes" for students of Small and Medium Practices (SMPs) is planned to be held on Saturday, December 15, 2007 from 9:00 a.m. to 5:00 p.m. at ICAP House, Karachi.

Usman Ghani Akbani, FCA, Director, M. Yousuf Adil Saleem & Co., Chartered Accountants will be the facilitator.

Given below are objective and course contents of the workshop:

### Objective

Tax is a significant item in the financial statements, and at times it may become a sensitive item. As such, it requires careful judgment to determine tax consequences of transactions and their recognition in the financial statements.

The Institute is cognizant of the importance of income tax recognition in the financial statements and believes that it will be beneficial to the participants to attend a workshop on this subject.

The core objective of this workshop is to facilitate the participants in understanding the requirements of IAS 12, interalia, prescribed accounting treatment.

### Course Contents

The workshop will be highly interactive based on discussions, sharing of experiences and group exercises. Course contents include:

- ▶ Overall understanding of IAS 12 requirements
- ▶ Revisit to, and discussion on, IAS 12 Income Taxes
- ▶ Emphasis on some features of IAS 12 like:
  - Understanding difference between:
    - Accounting profit and Taxable profit
    - Current tax and Deferred tax
  - Concept of Deferred Tax and need for its recognition
  - Recognition of current and deferred tax
  - Stages in determining Deferred Tax
  - Deferred tax effect on assets carried at fair value
  - Recognition of Deferred Tax Assets from:
    - unused tax losses
    - unused tax credits
  - Presentation of Income Taxes in financial statements
  - Disclosure regarding Income Taxes
  - Hands-on experience

Registration fee for the workshop is Rs. 500/- per participant (inclusive of cost of lunch, refreshments and course material).

For registration, please contact Ansar Ahmed at [ansar@icap.org.pk](mailto:ansar@icap.org.pk) or 9251636-9 Ext. 338.



## Approved Training Organizations

In continuation of the process of CAFirms becoming Training Organizations, the following ten CAFirms have been inducted as Training Organizations and are training their students according to Training Regulation and Guidelines:

S. No.	TO Number	Approved Training Organisations	TO Status	City	Number of TO Offices
1.	TO-062	Ahmad Junaid & Co.,	Partnership (2)	Faisalabad	01
2.	TO-065	Qavi & Co.,	Partnership (2)	Karachi / Lahore	02
3.	TO-066	Tanzeem & Co.,	Partnership (2)	Karachi	01
4.	TO-067	Amir Alam Khan & Co.,	Partnership (2)	Rawalpindi	01
5.	TO-068	Hassan Farooq & Company	Partnership (2)	Lahore	01
6.	TO-069	Riaz Ahmad Saqib Gohar & Co.,	Partnership (2)	Karachi/Lahore/Faisalabad	03
7.	TO-070	Faruq Ali & Co.,	Partnership (2)	Karachi	01
8.	TO-071	S.M. Masood & Co.,	Partnership (2)	Lahore	01
9.	TO-072	Fakharuddin Yousafali & Co.,	Partnership (3)	Lahore/Karachi	02
10.	TO-073	Javed & Co.,	Sole Proprietor	Lahore	01

## Workshops on Advanced Taxation and Business Finance Decisions

The Directorate of Education and Training organized two day workshops for Module F Students on the subject of “**Advanced Taxation**” at Karachi, Lahore and Islamabad in end October and beginning of November 2007 respectively. Workshops were conducted by Amin A. Malik, FCA.

A entire day's **workshop** on the subject of “**Business Finance Decisions**” was also held at Islamabad on October 27, 2007. The workshop was conducted by Raza Jamil.

## Career Counseling Sessions in North

Education Team of ICAP Lahore visited 14 schools and colleges of Lahore and Multan to conduct career counseling sessions in October 2007. Approximately 1100 students attended the sessions with great enthusiasm. Presentation was followed by a Q & A session in which students participated actively. Members of the accounting faculty and career counseling staff from the schools were also present.

### Corrigendum October 2007 Newsletter

#### J.D. BHARUCHA

The word 'ex-member' suffixed to the name of Mr. Jamshed Dhunjshaw Bharucha be dropped as printed inadvertently

### REMEMBRANCE

The Institute of Chartered Accountants of Pakistan condoles the sad demise of our senior member **Ch. Zulfiqar Ahmad Cheema, FCA (R-1951)**, who expired on October 10, 2007 in Karachi.

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



## Welcome!

### New Fellow/Associate Members

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

Fellow Members					
R.No.	Name	5067	Amin, Atif	5068	Malik, Muhammad Naseer
3389	Ahmed, Riaz	5101	Anjum, Muhammad Rabnawaz	5076	Masood, Syed Asad
2520	Alvi, Abdul Majid	5082	Anjum, Naveed Khan	5087	Masroor, Ayesha
2651	Elahi, Tanveer	5098	Aslam, Waqas Bin	5099	Mumtaz, Aiman Muhammad
2455	Husain, Syed Khurshid	5084	Atif, Muhammad	5090	Nawaz Faisal
1985	Khan, Mohammad Farooq	5080	Bashir, Amar	5083	Nisar, Nisar Ahmed
3238	Rana, Ishtiaq Ahmad	5088	Bashir, Faisal	5107	Nouman, Asad
2568	Shafique, Muhammad	5069	Faheem, Muhammad	5078	Obaidullah, Khawaja
		5066	Ghaznavi, Omer Khan	5094	Paracha, Muhammad Adeel
		5071	Hashmi, M Naved Ghani	5104	Rahman, Asjad
		5102	Hassan, Syed Muhammad	5097	Rashid, Aamir Rasheed
		5106	Hussain, Syed Sajjad	5103	Raza, Agha Mustafa
		5105	Inam Ur Rehman,	5093	Saif Ullah, Khwaja
		5072	Javaid, Hammad	5085	Saleem, Khawaja Rizwan
		5092	Karamat, Aamir Jehanzeb	5089	Shafique, Muhammad Omer
		5073	Khan, Saad Ahmed	5091	Siddiqui, Noman
		5081	Mohammad Yasir Khan Kaim	5079	Tayyab, Muhammad Zeeshan
		5074	Kumar, Suresh	5100	Tufail, Umer
		5070	Mahmood, Fahad	5096	Zubari, Rehan Ali

## Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker	Venue
Held & Planned			
Oct 27, 2007	Understanding the Financial Press	Bilal Ilahi	Lahore
Oct 31, 2007	Amendments in Labour Laws and their Implications	Haider Zaman, Majyd Aziz	Karachi
Nov 05, 2007	Time Management Islamic Economics	Abdulwahid	Peshawar
Nov 06, 2007	Time Management Alternate to Interest	Abdulwahid	Faisalabad
Nov 08, 2007	Islamic Economics Financial Corruption	Abdulwahid	Multan
Nov 15, 2007	BASEL II	Jawwad Ahmed Farid	Islamabad
Nov 17, 2007	IAS-16 Property, Plant and Equipment IAS-23 Borrowing Costs IAS-40 Investment Property	Adeel Saleem	Karachi
Nov 21, 2007	Islamic Banking	Dr. Muhammad Uzair Albazi I. A. Farooq	Faisalabad Karachi
Nov 24, 2007	IAS-36 Impairment of Assets IAS-38 Intangibles IFRS-5 Non Current Assets Held for Sale and Discontinued Operations	Adeel Saleem	Karachi
Nov 24, 2007	IAS-27 Consolidate and Separate Financial Statements IAS-28 Investments in Associates IFRS-5 Interests in Joint Ventures	Muneeb Yawar	Karachi