



Newsletter

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The Institute of Chartered Accountants of Pakistan

New Office Bearers

The Council of the Institute of Chartered Accountants of Pakistan in its 192nd meeting held on September 11, 2007 has elected the following new office bearers for 2007-08:



Imran Afzal, FCA has been elected President who is also a fellow member of the Institute having qualified in 1985. He started professional practice in 1986. Presently he is a partner of Anjum Asim Shahid Rahman, a member firm of Grant Thornton International. Mr. Afzal was elected as President of Lahore Tax Bar Association in 1999-2000. He was elected as member of the Council in 2001 and was re-elected for another 4 year term of 2005-2008. He served as Vice President of the Council in 2003-2004 and 2005-2006 as well and also served various standing Committees of the Council viz Examination Committee, Executive Committee and the Investigation Committee. He has also been the Chairman for three consecutive terms of 1 year each, of Accounting and Auditing Standards Committee (North) during 2001-2004 and held position of Chairman of the Technical Advisory Committee (North) for the term 2005-06. He also served as Advisor from the Institute of Chartered Accountants of Pakistan on Confederation of Asian Pacific Accountants (CAPA) Forum. He also served as Chairman of Finance and Taxation Committee of the Lahore Chamber of Commerce and Industry.



Rafaqat Ullah Babar has been elected Vice President (North). He is a fellow member of the Institute. He is associated with Rafaqat Babar & Co. Chartered Accountants since 1986. He was elected to the Institute's Council for the first time in 1997 and has been re-elected for another 4 years, term in 2005. He has been serving on the Accounting Standards for Islamic Financing and Investment Committee, Technical Advisory Committee (North), Professional Standards and Technical Advisory Committee, Quality Assurance Board, as well as Coordination Committee of ICAP & SECP. He has also been serving on the standing Committees of the Council viz Examination Committee, Executive Committee and the Investigation Committee. He is also serving as the Chairman of the Continuing Professional Development Committee and various other Committees.



Shaikh Saqib Masood, FCA has been elected Vice President (South). He is a fellow member of the Institute. Currently he is serving as Partner of KPMG Taseer Hadi & Co. Chartered Accountants, a member firm of K.P.M.G. Netherlands. He has been elected to the Council for the first time in 2005. Prior to becoming a Council Member, he has also been actively involved with Institute's Committee on Taxation and Economic Policies from 2002 to 2005. Eversince he became a Council Member, he has been serving on the standing committees of the Council viz, Examinations Committee, Executive Committee and the Investigation Committee. He has also been serving on the Professional Standards and Technical Advisory Committee, Audit Committee, Coordination Committee of ICAP and CBR as well as Committee on Taxation and Economic Policies. He has also served as Chairman of Coordination Committee of ICAP and CBR in 2005-06.

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Paper Specific Study Workshops

To facilitate the examinees of Module F, the Directorate of Education and Training has organized a series of **Paper Specific Study Workshops** on the subjects of "Advanced Taxation" and "Business Finance Decisions". These workshops will surely be helpful in understanding the key concepts and basic techniques of solving specific questions. These workshops will be held as per the following schedule.

ICAP Head Office, Karachi

Day/Date	Paper	Timings	Speaker
27-10-2007 Saturday	Advanced Taxation	10:00 a.m to 05:00 p.m	Mr. Amin A. Malik, FCA Director, Tax Services
28-10-2007 Sunday	Advanced Taxation	10:00 a.m to 01:00 p.m	A. F. Ferguson & Co.

ICAP House Islamabad

27-10-2007 Saturday	Business Finance Decisions	10:00 a.m to 05:00 p.m	Mr. Raza Jamil (Gold medalist)
03-11-2007 Saturday	Advanced Taxation	10:00 a.m to 05:00 p.m	Mr. Amin A. Malik, FCA Director, Tax Services
04-11-2007 Sunday	Advanced Taxation	10:00 a.m to 01:00 p.m	A. F. Ferguson & Co.

ICAP House Lahore

10-11-2007 Saturday	Advanced Taxation	10:00 a.m to 05:00 p.m	Mr. Amin A. Malik, FCA Director, Tax Services
11-11-2007 Sunday	Advanced Taxation	10:00 a.m to 01:00 p.m	A. F. Ferguson & Co.

Kindly register yourself for the above sessions at your earliest as the seats are limited to 60 for each station, students would be registered on first come first serve basis. For registration and further queries please contact:

Karachi	Ms. Farah Masood	5892037, 111-000-422 (Ext 318)	farah.masood@icap.org.pk
Islamabad	Mr. Imran Younus	9266281, 111-000-422	Islamabad@icap.org.pk
Lahore	Mr. Arshad Mahmood	5423 623, 111-000-422	Lahore@icap.org.pk
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Approved Training Organization

In continuation of the process of CA Firms becoming Training Organisations, the following Chartered Accountants CAFirms have become Training Organisation 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-054	Daudally Lalani & Co.	Partnership (02)	Lahore	01
2	TO-055	Awan & Co.,	Partnership (02)	Lahore	01
3	TO-056	Nasir Javaid Maqsood Imran	Partnership (04)	Lahore / Karachi / Islamabad	03
4	TO-057	Shahid Tariq & Co.,	Partnership (02)	Islamabad	01
5	TO-058	Sarwar Awan & Co.,	Partnership (02)	Lahore	01
6	TO-059	M.A. Chaudhri & Co.,	Partnership (02)	Lahore / Gujranwala	02
7	TO-060	Karamat Chaudhri & Co.,	Sole Proprietor	Lahore	01
8	TO-061	Azhar Zafar & Co.,	Partnership (02)	Lahore / Faisalabad	02
9	TO-062	Ahmad Junaid & Co.,	Sole Proprietor	Faisalabad	01
10	TO-063	A. Aziz Chaudhury & Co.,	Sole Proprietor	Lahore	01
11	TO-064	Latif & Co.	Sole Proprietor	Lahore	01



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 April 1, 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 Organisations.

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 authorisation as a Training Organisation 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 Organisations 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 or clicking on <http://www.icap.org.pk/web/links/51/authorizedastrainingorganizationform.php>

Quality Control Review – List of Audit Clients

Attention of Practicing Firms is drawn towards the Directorate of Practicing Firms Standards Compliance's letter dated August 30, 2007 on the captioned subject in which the Directorate requested the CA Firms to submit a list of audit engagements based on the latest audited financial statements. Those firms who have not submitted the above information is again requested to send the required information, on priority basis, in the following manner:-

1. Details of statutory audits at individual offices, separately identifying number of listed, unlisted and private companies, name of respective audit engagement partner and manager alongwith the figures of turnover, profit and total assets.
2. The number of audit engagement partner(s) and audit qualified manager(s) engaged at individual offices.

SMPs' Students Workshops

A Training workshop on “**Time Management**” for the students of Small and Medium Practices (SMPs) is planned to be held on Saturday, October 27, 2007 from 9:00 a.m. to 1:00 p.m. at ICAP House, Karachi.

Mr. Muhammad Basheer Juma, FCA, Partner, Ford Rhodes Sidat Hayder & Co. Chartered Accountants will be the facilitator.

For registration, please contact at ansar@icap.org.pk or 9251636-9 Ext. 338.

Another training workshop on “**Audit Risk Assessment for Banking Companies**” for the students of Small and Medium Practices (SMPs) is planned to be held in the third week of October 2007 at ICAP Islamabad Office.

Mr. Raheel Anjum, ACA, Divisional Head of Finance, Corporate Accounting and Reporting, SME Bank will be the facilitator.

For registration, please contact at: tahmeen.ahmed@icap.org.pk or 051-9266281, 111-000-422.

Further details will be available at ICAP website: www.icap.org.pk shortly.

PAIB Committee Releases New Paper on Internal Control

IFAC's Professional Accountants in Business (PAIB) Committee has released a new information paper, *Internal Control from a Risk-Based Perspective*. It features interviews with 10 senior-level professional accountants in business on their experiences and views on establishing effective internal control systems. The paper can be downloaded free-of-charge from the IFAC online bookstore (<http://www.ifac.org/store>).

JD Bharucha

Jamshed Dhunjishaw Bharucha, ex-member of ICAP, celebrated his 96th birthday on October 1, 2007. Born in Bombay, India in 1911, Mr. Bharucha has the privilege of being the senior most Chartered Accountant in Pakistan.

The Institute wishes Mr. Bharucha health and happiness.



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		
2707	Aamer, Muhammad	5043	Aamir, Muhammad	5047	Khan, Imran Abbas
2886	Ali, Raja Amjad	5030	Ali	5049	Maqbool, Tahir
2492	Ali, Zulfiqar	5056	Ali, Syed Muhammad	5050	Naeem, Muhammad
2085	Anwar, Javed	5062	Amin, Asjad	5040	Nisar, Muhammad Azhar
2314	Basit, Abdul	5041	Anjum, Adnan	5055	Omar, Mohammed
2591	Hamidi, Mazhar Hassan	5053	Atif, Muhammad	5032	Raheel, Malik
2687	Hussain, Kulsum (Mrs.)	5061	Azeem, Wajid	5059	Rahman, Khuldoon Abdur
2602	Ibadullah, Mohammad	5035	Bhatti, Khurram Javaid	5051	Raiz, Waseem
2638	Khalil, Qanit	5060	Bokhari, Syed Omair Ahmad	5031	Rashid, Amir
2413	Laique, Fawad	5034	Faisal	5063	Razzak, Adeel Abdul
2553	Lalani, Anis Noor Ullah	5033	Faraz, Muhammad	5058	Rizvi, Syed Danish Raza
2561	Mati-ur-Rahman,	5042	Hassan Fawad	5038	Rizwan, Muhammad
2673	Moin, Muhammad Tariq	5036	Hussain, Abid	5037	Saleem, Shahzad
2642	Murtaza, Adnan	5064	Hussain, Huzefa Juzer	5052	Sheikh, Muhammad Usman
2523	Qasim, Muhammad	5057	Imran, Muhammad	5046	Subhani, Hussain
		5044	Jafari, Saiyid Muhammad	5039	Suleman, Asad
		5045	Jahanzaib, Shahrukh	5065	Tamboos, Mustafa Jawad
		5054	Jamshed, Kamran	5048	Wala, Adnan Quaid Johor Khand
				5029	Waqas, Syed Saad

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held Sept 07, 2007	Riba Free Pension Scheme	Mohammad Shoaib Abdul Rahim Abdul Wahab	Karachi
Sept 26, 2007	Islamic Sukuk	Muhammad Faisal Shaikh Hasan Aziz Bilgrami (Session Chairman)	Karachi
Planned Oct 31, 2007	Amendments in Labour Laws and their Implications	Haider Zaman, Majyd Aziz	Karachi
1st week of Oct, 2007	ERP implementation	Zahid Latif (IBM)	Islamabad
3rd week of Oct, 2007	Basel II	Jawad Farid	Islamabad
Last week of Oct, 2007	E-Filing of Annual Returns	Nazir Ahmed Shaheen (SECP)	Islamabad
Nov 05, 2007	Time Management Islamic Economics	Abdulwahid	Peshawer
Nov 06, 2007	Time Management Alternate to Interest	Abdulwahid	Faisalabad
Nov 07, 2007	Islamic Economics Financial Corruption	Abdulwahid	Multan