



Newsletter

September 2007

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The Institute of Chartered Accountants of Pakistan



Memorandum of Understanding between ICAEW and ICAP

The Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Chartered Accountants in England and Wales (ICAEW) signed a Memorandum of Understanding in Karachi on August 30, 2007 in presence of the eminent members of ICAP and ICAEW.

As per the terms of MoU, ICAEW and the ICAP will cooperate with each other to enable ICAEW to offer its advanced level tuition in Pakistan for progression of ICAP members to the ICAEW's ACA qualification. In addition, it will help both the Institutes to strengthen international accounting ties, exchange information and experience and provide assistance to each other in the accountancy profession.



SECP Notifies Accounting and Financial Reporting Standards for Medium-Sized Entities (MSEs) and Small-Sized Entities (SSEs)

The Institute wishes to inform its members that Accounting and Financial Reporting Standards for MSEs and SSEs developed by the Institute has been notified by the Securities and Exchange Commission of Pakistan (SECP) vide SRO No. 860(I)/2007 dated August 21, 2007.

As the above notification also necessitated appropriate amendments to the Fifth Schedule to the Companies Ordinance, 1984, therefore on the recommendation of the ICAP, the SECP vide SRO 859(I)/2007 dated August 21, 2007 has also revised the said Fifth Schedule.

Members can download the above documents from ICAP website using the following link:

<http://www.icap.org.pk/news/notificationsecp.htm>

Approved Training Organization

In continuation of the process of CA Firms becoming Training Organisations another Chartered Accountants firm namely **M.A. Tabussum & Co.** situated in Lahore has become Training Organisation and is training their students according to Training Regulation and Guidelines.

New Website, New Look!

ICAP has launched its new website to provide members, students, prospective students and users, easy access to information. The changes in design, structure and navigation have been made through Aureole Consulting under guidance from ICAP's IT Department.

The revamp aims to update the look of the website and help users find their way around it through improvements in our sitemap and search engine.

It incorporates editorial improvements, more information and easily accessible contents listing. Visit www.icap.org.pk

CPD Directive – Revised

The Council in its 190th meeting held on July 26, 2007 has approved the new CPD Directive. Salient features of the revised Directive are as follows:

- ▶ The revised Directive prescribes that members foster a commitment to lifelong learning.
- ▶ The revised Directive while briefly describing various CPD approaches mentions that ICAP has adopted a Combination approach and in due course of time will move towards a comprehensive Out-put based approach.
- ▶ The Regional Committees would coordinate with the CPD Committee in constitution of the City CPD Sub-Committees, execution of CPD activities and reporting to the CPD Committee.
- ▶ For a full day of CPD activity, 8 maximum credit hours are allowed for the day.
- ▶ On completing degree courses as many CPD hours are allowed as accredited by the HEC approved Institute/University for that course.
- ▶ Presenters or Session Chairmen in CPD programmes will be allowed twice the actual time of the presentation.
- ▶ Writing books on professional interest/reference manuals/study packs will contribute towards a maximum of 20 hours per release.
- ▶ Participation in Council, Committees, Working Groups of ICAP and **other** regulatory bodies will entitle a member to avail CPD credit for the actual time of the meeting.

The following new activities are now included in the accredited CPD activities.

- E-courses
- Teaching relevant professional or degree courses
- Research paper published in a peer reviewed journal
- Watching videos/CDs of ICAP CPD programmes
- Self certified readings (interim arrangement)



Following three exemptions are incorporated in the new Directive:

- Sick or incapacitated so that he/she cannot perform normal work
- Retired from whole time business
- Career breaks

The previous CPD exemption available to practicing members above 70 years of age and non practicing members above 60 years of age has now been withdrawn.

For all members, non compliance of this Directive will be reviewed by the CPD Committee and if deemed appropriate the matter will be referred to the Executive Committee.

Workshop on Business Finance Decisions

The Directorate of Education and Training organized whole day workshops on the subject of "Business Finance Decisions" at Karachi and Lahore on Aug 25, 2007 and September 1, 2007 respectively. These workshops were conducted by Mr. Raza Jamil at both the venues.

A similar workshop will be conducted in Islamabad. Further details of the workshop will be communicated to all concerned in due course.

Workshop for SMPs Trainee Students at ICAP, Islamabad

A training workshop on "The Auditor's Review of the Presentation of Financial Statements" was conducted at the Institute's regional office at Islamabad for the trainee students of SMPs on August 07, 2007.

Ms. Tahmeen Ahmad (ACA), Manager Islamabad was the workshop facilitator. 31 students from 6 CA firms participated in the workshop.

Students were encouraged by the activity planned by ICAP and gave their suggestions for topics that may be covered in future SMP workshops. The Institute intends to hold such workshops on a monthly basis and would request active participation from the audit firms.

Welcome!

New Fellow/Associate Members

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

Fellow Members

R.No.	Name
3369	Arshad, Muhammad
2608	Asghar, Ali
2260	Azim, Salman
2560	Malhi, Nasir Mahmood
2061	Malik, Asif Jamil
2623	Mohammad, Tanweer
2516	Sadiq, Mohammad
2664	Sultan, Shahnoor

Associate Members

R.No.	Name
5015	Asif, Muhammad
5016	Basrai, Abbas. A.
5023	Firdous, Waqas
5027	Iqbal, Muhammad Khurram
5026	Javed, Muhammad Zafar
5025	Kumar, Vickesh
5014	Masood, Abdullah Fahad
5024	Merchant, Shirin Anwar
5021	Mulwani, Dala Ram
5028	Munir, Farhan
5022	Naveed, Hafiz Mubshar Mahmood
5018	Shaukat, Ammar
5020	Siddique, Mahmud
5017	Yunas, Amir
5019	Zahoor, Mohsin

Theme of the Next Issue of The Pakistan Accountant?

The theme for the September/October 2007 issue of the Pakistan Accountant is "**Corporate Social Responsibility**".

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 October 15, 2007.



Approval of New Registered Accounting Education Tutors (RAETs)

Multan College of Accountancy, Multan, and Professionals' Academy of Commerce, Gujranwala have joined the panel of RAETs for the conduct of Modular Fulltime Course (MFC) classes for November 2007 session. Their addresses are given below:

Multan College of Accountancy
11-A, Main Gulgasht Road, Opp: Pizza Hut, Multan.
Ph: 061-6520145 Fax: 061-4517850
E-mail: info@mca.edu.pk

Professionas' Academy of Commerce
71-A, Satellite Town, Gujranwala,
Ph: 055-325286 Fax: 042-5759281
E-mail: pac@nexlinx.net.pk

Trainee Students' Placements are available with:

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
A-180, Sindhi Muslim Cooperative Housing Society
Karachi. Ph: 4549345-9 Email: rirmri@fascom.com

Sajid Iqbal & Co.
Chartered Accountants,
165-Tariq Block, New Garden Town, Lahore.
Phone: 042-7012962-3

Expatriate Posting Open in Cairo

A major international sugar company with offices in Egypt, Brazil, and Switzerland is seeking to hire a high caliber professional to lead their Finance team as Chief Financial Officer for a sugar beet production facility in Cairo. The CFO will be responsible for developing overall financial structure and strategy for the company and will report directly to the CEO. He will also oversee financial and risk management, planning and budgeting, cost control and regulatory affairs of the company.

Interested candidates should

- ▶ Have over 20 years of total work experience with extensive experience in industrial manufacturing;
- ▶ Be currently heading Finance Dept. of a Multinational or a reputable Pakistani Company engaged in Industrial Manufacturing.

Please send in your CVs to:
tasneem.m.noorani@gmail.com

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held			
August 4, 2007	Financial Analysis and Business Modeling with Excel	SBS Trainers (Repeated Session)	Karachi
August 9, 2007	Chief Financial Officer-Challenges and Responsibilities	Abdul Jabbar Kasim Syed Masoud Ali Naqvi (Session Chairman)	Karachi
August 9, 2007	Collection Automation Project/E-filing, New Income Tax Return (ICAP & CBR Jointly)	Sardar Amin Ullah Anwar Goraya	Islamabad
August 11, 2007	E-Filing of Tax Statements and Returns (ICAP & CBR Jointly)	Anwar Goraya Imtiaz A. Khan	Karachi
August 15, 2007	Quality Control Review	Muhammad Asif Iqbal Muhammad Yaqoob (ICAEW)	Lahore
August 16, 2007	QCR Program and Quality Control Standards	Muhammad Asif Iqbal Muhammad Yaqoob (ICAEW)	Islamabad
August 20, 2007	Collection Automation Project-E- Filing (ICAP & FBR Jointly)	Sardar Amin Ullah	Lahore
August 30, 2007	Real Estate	Abdulwahid	Peshawar
August 30, 2007	Stress Management	Abdulwahid	Peshawar
August 31, 2007	Real Estate	Abdulwahid	Lahore
August 31, 2007	Stress Management	Abdulwahid	Lahore
Sept 07, 2007	Riba Free Pension Scheme	Mohammad Shoaib Abdul Rahim Abdul Wahab	Karachi