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Newsletter

The Institute of Chartered Accountants of Pakistan



SAFA Conference 2008 in Lahore

South Asian Federation of Accountants (SAFA) Conference 2008 titled **Value Creation by Professional Accountants** was held in Lahore on April 4th to 5th. Federal Minister for Finance, Economic Affairs and Commerce Ishaq Dar inaugurated the conference.

The Conference was jointly organized by The Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP) in collaboration with SAFA.

Chairman SAFA Conference Organizing Committee Rashid Rahman Mir welcomed more than 600 participants. Chairman Worldcall Group Salman Taseer presented the keynote speech. President SAFA S.M. Shabbar Zaidi, President ICAP Imran Afzal, and

President ICMAP Sher Afgan Malik also addressed the conference.

The Fourth SAFA Board meeting was held on the opening day.

Three Technical Sessions titled **Reporting for Value; Strengthening the Businesses; and Global Integration from a Regional Perspective**, chaired by Chairman Federal Board of Revenue M. Abdullah Yusuf; President of the Institute of Chartered Accountants of Nepal Ratna Raj Bajracharya; and Rector Lahore School of Economics Dr. Shahid Amjad Chaudhry were held on the second day, as was a special Panel Discussion on Value Creation by Professional Accountants. Panelists comprised heads of all SAFA member bodies.

All Pakistan Chartered Accountancy Students' Conference in Lahore

The All Pakistan Chartered Accountancy Students' Conference was held in Lahore on March 29, 2008. The theme of this year's conference was **Chartered Accountancy - Nurturing Business Leaders**. Imran Afzal, President ICAP, and Syed Mohammad Shabbar Zaidi, President SAFA inaugurated the conference. Tariq Iqbal, Chairman and Managing Director of National Investment Trust (NIT) was Chief Guest. Shahzad Hussain, Council Member ICAP was key note speaker.

The conference addressed students at two skill levels: softer management skills and technical skills. The first session conducted by Umar Ahsan Khan from ICI Pakistan, addressed latest management issues such as employers' expectations from a Chartered Accountant, ethical requirements and motivation. The second session chaired by Atifa Arif Dar, addressed technical skills required of a Chartered Accountant through discussions on IAS 17: Leases and IFRS 8: Operating Segments. The third technical session chaired by Rana M. Usman, An Open Dialogue on ISA 240: The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements, was a panel discussion.

With 500 participating students, the

conference is being hailed as a highlight of ICAP's yearly initiatives for continuing learning and development.

ISQC 1 Mentoring Program

As you are aware, the Institute has recently adopted ISQC 1 "Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements". Communication in this regard was made to all practicing members vide a circular dated February 6, 2008. ISQC 1 will become mandatory for all audit firms conducting audit of listed and public interest entities from accounting periods beginning on or after July 1, 2009 and till that time firms would be encouraged to start compliance with this standard.

In order to initiate compliance, ICAP has developed a questionnaire as a tool for firms to assist them in assessing and demonstrating their compliance with ISQC 1. Members are encouraged to complete this questionnaire on self assessment basis. The Institute would also conduct a series of workshops to provide guidance to members in this regard.

ICAP has also taken the initiative to introduce a new concept of "ISQC 1 Mentoring Program" and has engaged a senior consultant to facilitate firms in meeting their

compliance with ISQC 1. Additionally, ICAP is also preparing ISQC 1 Manual which will provide firms with various standardized documents to comply with the requirements of this standard.

All practicing members are requested to fully participate in the above exercise which will ultimately help in the strengthening and capacity building of their firms.

For any questions or clarifications, please contact Muhammad Asif Iqbal, Director Professional Standards Compliance & Evaluation at: asif.iqbal@icap.org.pk

Seminar/Workshop Facilities at ICAP

ICAP has always endeavoured to provide best services to its members and in this effort facilities at ICAP Karachi are being provided for conducting seminars, workshops, lectures, etc. We are pleased to inform that during 2007 these facilities were used for 94 days by six firms which include A.F. Ferguson & Co., Anjum Asim Shahid Rahman, KPMG Taseer Hadi Khalid & Co., M. Yousuf Adil Saleem & Co., Liaquat Zaman and A.A. Baig & Co. for different training sessions and workshops in ICAP's well equipped conference rooms, halls and auditorium. Practicing firms and especially SMPs are therefore, encouraged to hold their training sessions and workshops in facilities provided within their own Institute.

Remembrance

The Institute of Chartered Accountants of Pakistan condoles the death of its senior members **Mino Rustomji Patel, FCA** (R-0245) died January 31, 2008; **Abdul Hameed Kasbati, FCA** (R-1222) died March 18, 2008; Yaqub Ali, FCA (R-0280) died April 10 2008 in Karachi; and ex-member **Jehangir Abbas, ACA** (R-2341) died March 10, 2008 in Dubai.

Ex-Finance Manager Passes Away

Mr. Ashfaq Ahmed Khan, Ex- Finance Manager of the Institute of Chartered Accountants of Pakistan passed away on 8 April 2008 at the National Institute of Cardiovascular Diseases at Karachi. Mr. Khan had retired from the Institute in December 2004 after 19 years of meritorious service.

He had joined the Institute as Accountant in January 1986 and was promoted as Finance Manager in August 1999.

He leaves behind his wife, son and daughter.



IFAC News

IFAC Invites Responses to Survey on Performance Measurement in the Public Sector

The International Federation of Accountants (IFAC) is inviting professional accountants and others who work in the public sector to complete an online survey on the ways in which public sector entities set objectives, measure performance, and report on results. This global survey is designed to identify similarities and differences in performance measurement structures and the extent to which these structures help public sector entities meet their objectives. The survey also seeks examples of strengths and weaknesses of performance measurement structures and what can be done to further improve the assessment, monitoring and reporting of financial and non-financial performance in the public sector.

The survey is part of a project to help professional accountants in business and others in evaluating and improving performance measurement systems. The results will also assist IFAC's Professional Accountants in Business (PAIB) Committee in considering specific public sector aspects when developing its principles-based guidance.

The survey, which takes 10-15 minutes to complete, can be accessed online at <http://www.ifac.org/publicsectorperformancesurvey>. Responses are requested by April 30, 2008.

For more information on the work of IFAC's PAIB Committee, visit: <http://www.ifac.org/paib>.

Welcome!

New Fellow/Associate Members

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

Fellow Members			
R.No.	Name		
2765	Butt, Aftab Mahmood	5181	Faisal, Muhammad
3020	Ehtisham, Muhammad	5179	Farooq, Ashiq
2763	Ghani, Usman	5212	Fayyiaz,
2757	Jaffery, Ali Raza	5202	Hasan, Irfan
2731	Jeddy, Muhammad Faisal	5187	Iftikhar, Ali
2758	Khan, Muhammad Anwar	5191	Iftikhar, Owais
3324	Raza, Mudassar	5177	Iqbal, Saima
2772	Samad, Abdus	5203	Iqbal, Shahzad
2762	Sharif, Mazhar	5188	Irfan, Muhammad
2766	Sheikh, Mohyuddin Tahir Mahmood	5180	Karamatullah,
2755	Zafar, Rizwan	5174	Katia, Aazib Haroon
		5182	Khan, Arsalan Iftikhar
		5215	Maqsood, Ahmad
		5216	Mehmood, Sajid
		5190	Mir, Tariq Ali
		5211	Mubashir, Sultan
		5185	Mumtaz, Qamar Ali
		5220	Munir, Usman
		5193	Muqeem, Farrukh
		5210	Nazir, Moazzam
		5184	Razaq, Imran
		5173	Saeed, Abdul Rehman
		5214	Saeed, Muhammad Azhar
		5209	Saima,
		5201	Sarfraz, Zahid
		5204	Sarwar, Muhammad Naeem
		5200	Shamsi, Saira
		5218	Siddiqui, Fawaz Taj
		5219	Sohail, Saad
		5178	Sulaman, Haroon
		5206	Wali, Muhammad Ahsan
		5183	Zubairi, Sadia Ahmed
Associate Members			
R.No.	Name		
5194	Abbasi, Ahmad Naseem		
5199	Adeel, Kashif		
5207	Ahmad, Amir Jamal		
5221	Ahmad, Aziz		
5192	Ahmad, Rizwan		
5176	Ahmad, Sami		
5189	Ahmed, Imran		
5217	Ahmed, Omair Uddin		
5175	Ahmed, Umair		
5196	Akbar, Saad		
5186	Ali, Adnan		
5195	Ali, Sheikh Muhammad Salmaan		
5213	Amanullah, Khurram		
5205	Amin, Khatri Muhammad Kamran		
5197	Anwar, Muhammad Wasim		
5198	Arshad, Muhammad Habib		
5208	Baig, Mirza Khurram		

Registration Deadline for ICAEW Top-up Course for ICAP Members

Emile Woolf Pakistan (EWP) has reminded ICAP members who wish to apply to register on the ICAEW ACA top-up course that the last date for registration for the first course is April 15, 2008. The course commences in Lahore on May 19 and Karachi on May 22.

For further details please contact:
021-5862318-20 and 042-5870645-7



Approval of New RAETs for Conducting MFC Classes

The following RAETs have been approved for Conducting MFC classes from May 2008 session.

Wah College of Accountancy
Al-Bahbood Plaza, First Floor, Quaid Avenue
Wah Cantt. Ph: 0514-328024

SKANS School of Accountancy
P-2/2, Madina Town, SUSAN Road Lylpur Cold Storage, Faisalabad.
Ph: 041-8726604, 8726609

School of Business and Management
2nd Floor, Western Side, AA Plaza, Blue Area
Islamabad. Ph: 051-2803350-51

CFE Accounting College, Lahore, won the cricket final organized by the University of Management and Technology (UMT). Fifteen leading colleges and universities, including LUMS, UMT, NCBA & E and Government College University also participated in the tournament.

Job Opportunities

A leading ISO 9001: 2000 certified Manufacturers & Exporters of Specialized Yarn & Textile Terry products is:

Looking for High calibre, Dynamic, Innovative and Result Oriented Professional as **Head of Audit Department**

The potential candidate should be a Chartered Accountant with 6-8 years post qualification experience.

Candidates fulfilling the requirements should expect a respectable career in an organized environment with attractive salary package & other fringe benefits. Send your resume along with recent photograph to vacancy.audit@gmail.com

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Citibank, Pakistan is looking for a qualified accountant with up to 2 years of industry experience. Strong analytical skills and ability to communicate well in a dynamic environment are necessary along with a strong grasp of financial accounting know how.

The bank offers a friendly and challenging environment with great emphasis on performance and merit. Please send in CVs or candidate references to pk.recruitment@citi.com

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker	Venue
Held & Planned			
March 12, 2008	Chief Financial Officer - Challenges and Responsibilities	Abdul Jabbar Kasim	Islamabad
March 12, 2008	Time and Stress Management	Abdul Wahid, FCA	Karachi
March 19, 2008	Implementation of Competition Law and Policy in Pakistan	Khalid Mirza	Karachi
March 19, 2008	e-Services of SECP	Majyd Aziz (Session Chairman) Nazir Ahmed Shaheen, Arshad Minhas Zaheeruddin Khawaja	Islamabad
April 8, 2008	E-governance Regime In Corporate World	Executive Director IT, SECP Additional. Registrar of Companies, SECP A Representative of National Institutional Facilitation Technologies (Pvt) Ltd.	Faisalabad
April 10, 2008	Pre-Budget Seminar	Dr. Shahida Wazarat, Haidar Ali Patel, ACA	Karachi
April 19, 2008	Negotiation Skills	S. M. Shabbar Zaidi, FCA Raja Khalid	Karachi

SMP Workshop Programme

Date	Theme	Facilitator	City
Planned			
2nd Week April 2008	NBFC's and Notified Entities Regulations, 2007	Tahmeen Ahmad	Islamabad
April 19, 2008	ISA-210	Abbas	Karachi
May 10, 2008	Strategic Visions	Suleman Ahmer	Karachi