



Vol. 31 No. 8 August 2008

# Newsletter

The Institute of Chartered Accountants of Pakistan

## Best Corporate Report Awards 2007

The Joint Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) announced the final results for **Best Corporate Report Awards** for the year 2007 in



an elegant ceremony on July 25, 2008. Chief Guest, Dr. Ishrat Hussain, Dean and Director of Institute of Business Administration (IBA), awarded shields and certificates to the winners. He said the Best Corporate Report Awards recognized companies endeavoring to enhance transparency of their accounts in an age of globalization, increasing legalization, and changing social expectations. Imran Afzal, President ICAP, Sher Afgan Malik, President

ICMAP, Muhammad Rafi, Chairman Joint Committee of ICAP and ICMAP, and Abdul Rahim Suriya, Chairman Joint Evaluation Committee expressed hope that regular presentation of Best Corporate Report Awards will go a long way in improving disclosures in annual accounts, the quality of information provided in Annual Reports, and improving the standard of corporate governance in Pakistan.

**Results:** Companies were judged in six categories.

1. Financial Sector
2. Fuel & Energy
3. Engineering
4. Chemical & Fertilizer
5. Miscellaneous
6. Textile

Overall 'TOP of the TOP' Positions in all Sectors

Fauji Fertilizer Company Ltd

## Other Sector wise Positions

### First Five Positions in Financial Sector

First	Allied Bank Limited
Second	Askari Bank Limited
Third	Faysal Bank Limited
Fourth	Atlas Insurance Limited
Fifth	Asian Stock Fund Ltd

### First Five Positions in Fuel & Energy

First	Attock Petroleum Limited
Second	Pakistan Oilfields Limited
Third	Pakistan Refinery Limited
Fourth	Attock Refinery Limited
Fifth	Pakistan Petroleum Limited
Fifth	Oil & Gas Development Company Limited

### First Five Positions in Engineering

First	Crescent Steel & Allied Products Limited
Second	International Industries Limited
Third	Pakistan Cables Limited
Fourth	Hinopak Motors Limited
Fifth	Millat Tractors Limited

### First Five Positions in Chemical & Fertilizer

First	Fauji Fertilizer Company Ltd
Second	ICI Pakistan Ltd
Third	Dawood Hercules Chemicals Limited
Fourth	Highnoon Laboratories Ltd.
Fifth	Fauji Fertilizer Bin Qasim Ltd
Fifth	Sanofi Aventis Pakistan Ltd

### First Five Positions in Miscellaneous

First	Pakistan Tobacco Company Limited
Second	Rafhan Maize Products Company Limited
Third	Century Paper & Board Mills Limited
Fourth	Security Papers Limited
Fifth	Pakistan Telecommunications Comapny Ltd.

### Certificates of Merit were awarded to Companies in Textile Sector

Ibrahim Fibres Limited  
Crescent Textile Mills Limited  
Dawood Lawrencepur Limited

### Pakistan Honored at IFAC Developing Nations Committee Meeting at Amsterdam

A meeting of the Developing Nations Committee of the International Federation of Accountants (IFAC) was held at Amsterdam on July 15-16, 2008. Council Member Shabbar Zaidi and Director Professional Standards Compliance & Evaluation Muhammad Asif Iqbal represented the Institute.

The Committee decided to commission a study on '*The Role and Link of Accountancy to Economic Development*'. Shabbar Zaidi was put in charge of this important task by being nominated Committee Chair. He was also co-opted on the special taskforce which will present a paper on '*Accountancy Profession and the Fight against Corruption and Money Laundering*'. Muhammad Asif Iqbal was co-opted on the taskforce to review the IFAC Quality Control Guide.

### ICASL Sends Deputy to Study ICAP's QCR Program

The Institute of Chartered Accountants of Sri Lanka (ICASL) is keen to develop its Quality Control Review (QCR) program for local firms on the same pattern as ICAP. For this purpose Danushka De Silva, Deputy Director Technical ICASL, was on exposure at ICAP from June 16 to June 29 to observe the Institute's QCR Program.

During his stay in Pakistan De Silva accompanied the Institute's QCR team to three different CA firms to observe the review process. He also attended the ISQC-1 Roundtable meeting in Lahore as well as an in-house QCR briefing.

### How to Gain More CPD Credit!

ICAP continually reinforces its motto 'CPD Is Relevant to All' by organizing and supporting CPD activities and resources at all levels. But that's not the only way to gain CPD credit hours. The Institute simultaneously encourages members to seek out any approved activity at their own initiative that contributes towards their continued professional development.

The following activities are recognized by ICAP:

- courses, seminars, conferences
- degree and professional certification
- publish research papers in journals
- publish articles, reviews and other material in relevant publications
- e-learning courses
- presentations or chairing seminars, conferences and courses
- teaching relevant professional and degree courses
- participation in ICAP Council committees and working groups
- authoring books on relevant professional topics
- watching & learning from videos/CDs of CPD programs of ICAP
- self-certified readings

For a detailed understanding of ICAP's CPD activities, please refer to the CPD Directive 8.01 (issued July 2007) which is available at <http://www.icap.org.pk/web/links11/cpddirective.php>

### Remembrance

The Institute of Chartered Accountants of Pakistan condoles the sad demise of our senior members **Mr. Rashad Irfan Malik, FCA (R-1572)**, who lost his life in a tragic accident on July 17, 2008 in Islamabad and **Mr. Shakil Akhtar Qureshi, FCA (R-1562)** who expired on July 19, 2008 in Karachi.



## Approved Training Organizations

The following CA Firms have been registered as Training Organizations (TO) by the Institute.

S.No.	TO Number	Name	Status	City	Number of Offices
01.	TO-098	Majeed Faizi Suhail & Co.	Sole Proprietor	Karachi	01
02.	TO-099	Hyder & Co.	Partnership	Karachi	02
03.	TO-100-1	Zakarya Loya & Co.	Sole Proprietor	Karachi	01
04.	TO-101	Gul Ahmed & Co.	Sole Proprietor	Karachi	01
05.	TO-102	Aftab Nabi & Co.	Sole Proprietor	Lahore	01
06.	TO-103	Shahid Sami & Co.	Partnership	Karachi & Peshawar	02
07.	TO-104	Arif Chaudhry & Co.	Sole Proprietor	Lahore	01
08.	TO-105	Inaam ul Haq & Co.	Sole Proprietor	Lahore	01
09.	TO-106	F. R. Merchant & Co.	Partnership	Karachi	01
10.	TO-107	Arshad Raheem & co.	Sole Proprietor	Lahore	01
11.	TO-108	Haroon Sharif Gogan & Co.	Sole Proprietor	Karachi	01
12.	TO-109	Iftikhar Ali & Co.	Sole Proprietor	Peshawar	01
13.	TO-110	Z. Lakhani & Co.	Partnership	Karachi	01

## Welcome!

### New Fellow / Associate Members

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

#### Fellow Members

##### R-No. Name

2806 Abbas, Syed Asad  
 2708 Abbasi, Mahboob Adnan  
 3736 Ahmad, Iyaz  
 2820 Ahsan, Fatima Bilal  
 2951 Ali, Syed Ashraf  
 2319 Amanullah, Asfar  
 2697 Asif, Muhammad  
 2831 Awan, Malik Ibrar Ahmad  
 2875 Butt, Nadeem  
 2802 Emaduddin, Muhammad  
 2742 Haider, Syed Rizwan  
 2822 Hasnani, Mohammad Raza  
 2122 Iqbal, Mohammad  
 2828 Ismail, Pervez  
 2587 Jamil, Muhammad

1584 Kabani, Abdul Hamid  
 2739 Khan, Bilal Ahmad  
 2754 Khan, Moazzam Ahmad  
 0954 Khan, Rais Ahmad  
 3934 Mahmood, Azam  
 2830 Mahmood-ul-Haq,  
 2738 Munawar, Nauman  
 2693 Murad, Asad  
 2767 Sabihuddin, Muhammad  
 2801 Samad, Abdul  
 2817 Wilson, Philip

#### Associate Members

##### R-No. Name

5326 Ali, Rao Sabir  
 5331 Alvi, Muhammad Qasim  
 5323 Ashraf, Abdul Muaeen

5317 Basit, Abdul  
 5322 Gazdar, Muhammad Naufil  
 5314 Jahanzeb,  
 5320 Khan, Riaz ur Rehman  
 5328 Lalwani, Sandeep Kumar  
 5316 Nasir, Muhammad  
 5318 Naqvi, Syed Sajjad Hussain  
 5325 Nawaz, Muhammad Hasnain  
 5327 Nazeer, Asif  
 5315 Noor, Mohammed Taha  
 5332 Noorani, Muhammad Danish  
 5333 Raheel,  
 5330 Riyaz, Mohammad Zeeshan  
 5329 Shamoon,  
 5324 Zahid, Ovais  
 5319 Zia, Usman  
 5321 Zubair, Muhammad

### Vacancy - Corporate Reporting Group Manager for ICI

The ideal candidate should be a qualified accountant with 4-5 years of post qualification experience. Candidates should also possess strong communication and interpersonal skills.

Interested candidates please email CV to Ms. Sobia Nusrat, Assistant Manager, Corporate HR, ICI at: [sobia\\_nusrat@ici.com](mailto:sobia_nusrat@ici.com)



## IFAC News

### IAASB Issues Auditing Standard on Related Parties; Makes Further Progress on Clarity Standards

The International Auditing and Assurance Standards Board (IAASB) has released International Standard on Auditing (ISAs) 550 (Revised and Redrafted), *Related Parties* and three clarity redrafted ISAs.

The revised *Related Parties* standard clarifies the meaning of "related party" for purposes of an audit. It also makes clear the auditor's responsibility to obtain sufficient evidence about the required accounting and disclosure of related party relationships and transactions and to understand how such relationships and transactions affect the view given by the financial statements.

The three clarity redrafted ISAs are:

- ISA 250 (Redrafted), *Consideration of Laws and Regulations in an Audit of Financial Statements*;
- ISA 510 (Redrafted), *Initial Audit Engagements-Opening Balances*; and
- ISA 570 (Redrafted), *Going Concern*.

The complete set of clarified ISAs can be downloaded free-of-charge from IFAC online at: [www.ifac.org/store](http://www.ifac.org/store)

### IAASB Issues Strategy and Work Program for 2009-2011

The IAASB has released its *Strategy and Work Program, 2009-2011*. The three-year strategy includes an emphasis on the development of standards that contribute to the effective operation of the world's capital markets and that address the needs of small- and medium-sized entities and small and medium practices.

The *Strategy and Work Program* builds on the strong base of standards developed by the IAASB to date and focuses on three areas:

- The development of standards;
- The facilitation and monitoring of adoption of those standards; and
- Responding to concerns about the implementation of the standards by activities designed to improve the consistency with which they are applied in practice.

The *Strategy and Work Program* responds to significant developments in the environment in which audit and other assurance services are performed, and in which standards for such services are set. It also highlights the IAASB's role in working toward global acceptance of and convergence with its standards and in establishing and maintaining relevant partnerships.

The *Strategy and Work Program* can be downloaded free-of-charge from the IFAC online bookstore.

## Students' Section

### Outstanding Performance by ICAP Student at the SAFA Conference in India

The Institute of Chartered Accountants of India organized a students' conference under the platform of SAFA in Nagpur, India on 10th and 11th July, 2008 on the theme "**Discover your Potential**".

Over 1400 students of the fraternity participated in the conference. Papers were presented on various topics like inflation, Special Economic Zones (SEZ), internal audit, taxation and IFRS etc. Khizer



Abbas, finalist (Anjum Asim Shahid Rahman) from ICAP, presented a paper on the topic "**SEZ - A Boon for the Economy**" and won the second Best Performance Award.

### Inter-RAETs Writing Skills Competition

The Institute organized a writing skills competition among students of Modules A-D on the topic "**Wedding Culture in Our Society**". Students showed great enthusiasm by sending us their compositions. The candidates were judged on the basis of their overall concept, content, logical presentation of thoughts, spelling and grammar. The following candidates were declared winners:

#### First Place

- Farid ul Haq  
Islamabad College of Accounts & Finance

#### Second Runner-up

- Syeda Fatima Rizvi  
Professionals' Academy of Commerce - Lahore

#### Third Runner-up

- Abdul Rehman  
Professionals' College of Accountancy - Faisalabad

### Revised Date of Presentation Skills Competitions

The date of Presentation Skills Competitions has been extended for all cities (Karachi, Lahore and Islamabad) to **October 09, 2008** in view of the audit deadlines of trainee students and Ramadan. All the other details would remain the same.