Tribute

Irtiza Husain (1933–2008) Past President, ICAP

Mr. Irtiza Husain, FCA (R-67) past President and senior member of The Institute of Chartered Accountants of Pakistan, passed away from cardiac arrest on January 10, 2008 in Lahore.

Mr. Husain was one of the founding members of ICAP, admitted on July 1, 1961 and a pioneer in the field of chartered accountancy in Pakistan. He had the distinction of being the first Chartered Accountant to become President of the Institute for three consecutive terms from 1983 to 1986. He also served on the Southern Regional Committee of the Institute for four years and was a member of the Council for various terms spanning over 15 years.

He was also a member of the Institute of Chartered Accountants of Scotland (ICAS).

Mr. Husain was a senior partner in Messrs. A.F. Ferguson & Co. Chartered Accountants and later served as ex-officio Secretary to Government of Pakistan as well as Chairman Corporate Law Authority (now SECP) from 1981 to 1989. His efforts towards the enactment of Companies Ordinance, 1984 were instrumental. He was a member of the International Accounting Standards Committee (IASC) for drafting of IAS 18 and represented ICAP on various international forums.

Irtiza Husain leaves behind his wife, a son and two daughters.

Memorial Service for Irtiza Husain

A memorial service was organized for Mr. Irtiza Husain by the Institute of Chartered Accountants of Pakistan at Karachi on January 31, 2008.

Honoring his life and services President ICAP Imran Afzal, Ebrahim Dahodwala, M. Afzal Munif, Ebrahim Sidat, Sohail Hasan, S.M. Shabbbar Zaidi, Zahid Zaheer and M.J. Jaffar said Irtiza Husain was an illustrious individual who guided and inspired a generation of professional accountants. Elucidating his personality the speakers recounted his pleasant disposition and respectable nature and his principled approach to work and life which compelled him to pursue every project to the end.

Ex–Secretary ICAP Passes Away

Mr. Abdul Rashid Chaudhry, ex Secretary of the Institute of Chartered Accountants of Pakistan expired in November 2007 in Mirpur, Azad Kashmir.

Mr. Chaudhry had retired from the Institute in 2003 after 27 years of meritorious service.

He joined ICAP as Administration Officer in 1977 and was promoted as Secretary in 1997.
Council Decisions

Reconstitution of the Quality Assurance Board (the Board)
The Council in its 194th meeting held on January 22, 2008 approved the reconstitution of the QAB for a term of three years up to September 2010. Chairman of the Board is a non-practicing and non-Council member. The Board is represented by members from big and small firms and industry. It also includes three nominees from the Securities & Exchange Commission of Pakistan (SECP) and one from the State Bank of Pakistan (SBP).

Adoption of ISQC 1
In the same meeting, the Council on the recommendation of the Board approved the adoption of ISQC 1 in the following manner:

✓ ISQC 1 *recommendatory* for all firms doing audit of *listed and public interest* entities from accounting periods beginning on or after *July 1, 2008*.

✓ ISQC 1 *mandatory* for all firms doing audit of *listed and public interest* entities from accounting periods beginning on or after *July 1, 2009*.

The Council noted that the ISQC 1 was issued by IFAC in 2004 and was effective from June 2005. However, in view of the practical difficulties of SMPs, it was decided to defer adoption of ISQC 1. In order to create awareness, the Board organized roundtable meetings on ISQC 1 at Karachi, Lahore, Islamabad, Multan and Faisalabad during last year.

The Council on the recommendation of the Board also approved the idea of circulating a questionnaire on ISQC 1 to the firms with satisfactory QCR ratings. This would be an electronic questionnaire and firms would be able to submit the same online and through email.

Extension in Date of Submission of Applications for Registration as Training Organisation
The Council of ICAP has extended the date for submission of applications for registration as Training Organization to *June 30, 2008*. All CAFirms who are presently conducting training of students are requested to submit their applications by the extended date.

Council has also decided that from *July 1, 2008*, CA firms who are presently conducting training of students would not be eligible to take fresh trainee students if they do not apply for registration as Training Organization and *Training Regulation No. 4.3(f)* would be applicable on all such firms.

Application Form may be downloaded from www.icap.org.pk.

SAFA Conference at Lahore
April 4–5, 2008
We are pleased to announce that ICAP and ICMAP will jointly organize the SAFA Conference on April 4–5, 2008 at Avari Hotel, Lahore. The theme of the conference is “*Value Creation by Professional Accountants*” and technical sessions will be held on the following topics:

**Technical session 1: Reporting for value**
Speaker 1.1: Fair Value Accounting - A Paradigm Shift
Speaker 1.2: Beyond the Regulatory Compliance

**Technical session 2: Strengthening the businesses**
Speaker 2.1: Risk Management - a Management Perspective
Speaker 2.2: Effective Resource Management
Speaker 2.3: Performance Management

**Technical session 3: Global Integration from a Regional Perspective**
Speaker 3.1: Accounting Profession & Practices
Speaker 3.2: Accounting Regulations & Standards

Brochure of the conference would be circulated shortly.

SAFA Best Presented Accounts Awards Ceremony 2006

Overall winner and first runner up were Union Assurance PLC and Commercial Bank of Ceylon from Sri Lanka, while the second runner up was Infosys Technologies Limited from India.
We are pleased to inform all ICAP members and students that the Digital Library can now be accessed at ICAP Karachi and Lahore. This allows access to the following databases:

- Blackwell Publishing - Synergy
- EBSCO Host
- Emerald Publishing Group Limited
- Institute for Operations Research and Management Sciences (INFORMS)
- Oxford University Press
- Palgrave Macmillan Journals
- Springer
- Taylor & Francis Journals
- Taylor & Francis E-Books, Agropedia or Europa World Plus
- Walter de Gruyter

The Digital Library Program provides researchers within public and private universities in Pakistan and non-profit research and development organizations with access to international literature based on electronic (online) delivery, providing access to high quality, peer reviewed journals, databases and articles across a wide range of disciplines.

Our Digital Library Website is: http://www.digitallibrary.edu.pk/icap.html

Digital Library at Karachi & Lahore

Welcome!

**New Fellow/Associate Members**

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

**Fellow Members**

<table>
<thead>
<tr>
<th>R.No.</th>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td>2744</td>
<td>Somani, Rahim</td>
</tr>
<tr>
<td>2179</td>
<td>Shams</td>
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**Associate Members**

<table>
<thead>
<tr>
<th>R.No.</th>
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<tr>
<td>5160</td>
<td>Abdullah, Norez</td>
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<td>5158</td>
<td>Badar, Summiyyah</td>
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<td>5161</td>
<td>Dar, Umer Ihsan</td>
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<td>5152</td>
<td>Hussain, Syed Mohammad Arshad</td>
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<td>5159</td>
<td>Khurshid, Noman</td>
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<td>5154</td>
<td>Manzoor, Fahad Muslehuiddin</td>
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<td>5150</td>
<td>Niaz, Muhammad Farhan</td>
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<tr>
<td>5162</td>
<td>Qayam</td>
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<td>5151</td>
<td>Qidwai, Muhammad Zafar</td>
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<td>5148</td>
<td>Ravda, Abdul Qadir</td>
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<td>5157</td>
<td>Raza, Muhammad</td>
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<td>5153</td>
<td>Sabir, Mairaj Uddin</td>
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<td>5156</td>
<td>Shafqat, Hasnain</td>
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<td>5155</td>
<td>Siddique, Muhammad Kashif</td>
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<td>5149</td>
<td>Wajid Omer</td>
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</tbody>
</table>

**Required Auditors and Senior Auditors**

A multinational firm having over 60 offices worldwide urgently requires services of full time Auditors and Senior Auditors for its branches in Saudi Arabia. Please send your CV via email to agip.ksa@tagi.com or by Fax: +966 1 4642936 Ateeq Mr. Ma'an Al-Ahmad with a cc to agip.pakistan@tagi.com

For further information please visit our website www.tagi.com, www.tahorg.com

Remembrance

The Institute of Chartered Accountants of Pakistan condoles the sad demise of our senior members Nasim Akhtar Zuberi, ACA (R-719), who expired on January 24, 2008 and Syed Masood Hussain, FCA (R-390), who expired on January 31, 2008 in Karachi.
**Vacancy for Chartered Accountants**

GlaxoSmithKline, Pakistan have some positions available for Chartered Accountants in finance department. Work experience is not necessary.

Interested candidates are requested to submit their CVs via e-mail at: pk.hr-recruitment@gsk.com marked attention to Ms. Maha U Khan, Manager Talent Acquisition. Ph: 2315478 - 82 (Ext: 520)

**Approval of New RAET for conducting MFC classes at Rawalpindi**

"Islamabad College of Accounts & Finance" - Rawalpindi has joined the panel of RAETs for conduct of Modular Foundation Course (MFC) classes from May 2008 Session. Its address is given below:

B - 69, Hamza Plaza, Satellite Town, Rawalpindi.
Ph: 051-4306311

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**Continuing Professional Development (CPD) Programme**

<table>
<thead>
<tr>
<th>Date</th>
<th>Seminar / Workshop</th>
<th>Speaker</th>
<th>Venue</th>
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<tbody>
<tr>
<td>January 17, 2008</td>
<td>Sales Tax Audit</td>
<td>Mr. Zeehan Ijaz, ACA</td>
<td>Lahore</td>
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<tr>
<td>January 25, 2008</td>
<td>International Commercial Banking</td>
<td>Trainers from State Bank of Pakistan and Economic Affairs Division, Govt of Pakistan</td>
<td>Faisalabad</td>
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<tr>
<td>January 25 &amp; 26, 2008</td>
<td>Two-Day Workshop on Presentation Skills</td>
<td>Dr. Shahida Sajjad</td>
<td>Karachi</td>
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<tr>
<td>February 7, 2008</td>
<td>Implementing IFRS</td>
<td>Mr. Zulfikar Causer, ACA</td>
<td>Islamabad</td>
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<tr>
<td>February 09, 2008</td>
<td>Performance Appraisal</td>
<td>Raja Khalid, Mr. Qamar Rashied, Mr. Imran Bashir, Mr. Zaigham Rasool</td>
<td>Karachi</td>
</tr>
<tr>
<td>February 09, 2008</td>
<td>IAS-27 &amp; 28 / IFRS-3</td>
<td>Mr. Fazal Hussain Gaffoor for Risk Management</td>
<td>Faisalabad</td>
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<td>February 13, 2008</td>
<td>ERP Oracle Financial</td>
<td>Mr. Rana Muhammad Usman Khan, Mr. Irfan Ilyas</td>
<td>Lahore</td>
</tr>
<tr>
<td>February 14, 2008</td>
<td>Control Self Assessment - A Modern Tool</td>
<td>To be announced</td>
<td>Karachi</td>
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<tr>
<td>February 23, 2008</td>
<td>IAS-16, 17 &amp; 23</td>
<td></td>
<td>Lahore</td>
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<tr>
<td>Last Week of Feb 2008</td>
<td>NBFC Rules</td>
<td></td>
<td>Lahore</td>
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</tbody>
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**Clarifications on disbursement of Stipend for Final level students**

Following clarification is being issued relating to the news item published in June 2007 newsletter under the heading of “Review of Stipend rates for Trainee Students”.

“Students who have passed any one module of Final level examination would be entitled to a minimum stipend of Rs. 6,000/- per month by the Training Organization / CA Firm for the fiscal year 2007-08”.

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**Examimation Updates**

- The last date for change of Examination centre for Spring 2008 Examinations is February 21, 2008.
- The last date for submission of PPT forms for March 2008 Test is February 8, 2008 with normal fee, February 15, 2008 with 100% late fee and February 22, 2008 with 200% late fee. Test will be held on Saturday, March 8, 2008.

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**Students’ Section**

All Pakistan CA Students Conference

The Institute of Chartered Accountants of Pakistan (ICAP) is organising an All Pakistan CA Students Conference - 2008 on the theme “Chartered Accountancy - Nurturing Business Leaders” on March 29, 2008 at Avari Hotel, Lahore.

Conference Program and Registration Form may be downloaded from ICAP website www.icap.org.pk or may be obtained from ICAP Head Office and its Regional Offices.

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Trainee Students’ Placement

Trainee Students’ placement for Module A,B,C and D passed students and First and Second division graduates with PPT is available with:

Jalis Ahmad & Co.
Chartered Accountants
121-Clifton Centre, Block-5, Karachi.
Ph: 5873934, 5734125-26 Fax: (92-21) 5873981
E-mail: jalisco121@hotmail.com

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