



# Newsletter

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The Institute of Chartered Accountants of Pakistan

## 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. Shabbar 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 respectful 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.

Chartered Accountants Avenue, Clifton, Karachi-75600 (Pakistan)

UAN: 111-000-422 PABX: (021) 9251636-39 Fax: (021) 9251626 E-mail: info@icap.org.pk Website: www.icap.org.pk



## 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 upto 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 Organisation 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](http://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

SAFA organized the Best Presented Accounts Awards Ceremony 2006 at New Delhi, India on January 12, 2008. From Pakistan Unilever Pakistan Limited and Fauji Fertilizer got the first and second position awards in the manufacturing sector. The Citizens Foundation bagged second position award in the NGO category. Atlas Investment Bank Limited and Escorts Investment Bank Limited from Pakistan received Certificate of Merit award in the non banking Financial Sector category.

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.



### Approved Training Organizations

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

S. No.	TO Number	Approved Training Organisations	TO Status	City	Number of TO Offices
01	TO-074	Zahid Jamil & Co.	Partnership	Faisalabad/Lahore	02
02	TO-075	Haider Shamsi & Co.	Partnership	Karachi	01
03	TO-076	Ale Imran & Co.	Sole Proprietor	Lahore	01
04	TO-077	Akhter Mahmood Mian	Partnership	Lahore/Islamabad/Gujranwala	03
05	TO-078	Maqbol Haroon & Co.	Partnership	Lahore	01
06	TO-079	Fazal Mahmood & Co.	Partnership	Lahore	01
07	TO-080	Hassan Naeem & Co.	Partnership	Lahore	01

### Digital Library at Karachi & Lahore

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>

### 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.

### Welcome!

#### New Fellow/Associate Members

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

#### Fellow Members

R.No.	Name
2744	Somani, Rahim
2179	Shams

#### Associate Members

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

### 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](mailto:agip.ksa@tagi.com) or by Fax: +966 1 4642936 Attn: Mr. Ma'an Al-khen with a cc to [agip.pakistan@tagi.com](mailto:agip.pakistan@tagi.com)

For further information please visit our website  
[www.tagi.com](http://www.tagi.com), [www.tahorg.com](http://www.tahorg.com)



## 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](http://www.icap.org.pk) or may be obtained from ICAP Head Office and its Regional Offices.

### 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".

### Examination 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.

### 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](mailto: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

### 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, 5374125-26 Fax: (92-21) 5873891  
E-mail: [jalisco121@hotmail.com](mailto:jalisco121@hotmail.com)

## Continuing Professional Development (CPD) Programme

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