



Newsletter

January 2008

Vol. 31 No. 1

The Institute of Chartered Accountants of Pakistan

New Director Education and Training

Saira Nasir, FCA has relinquished duties as Director Education and Training with effect from December 17, 2007 and Omair Jamal, FCA has taken over as Director with effect from December 18, 2007.

President SAFA Elected for 2008

Syed Mohammad Shabbar Zaidi, Council Member and past President of the Institute of Chartered Accountants of Pakistan has been elected as President of the South Asian Federation of Accountants (SAFA) for the year 2008 at the 3rd SAFA Board meeting held on December 13-14, 2007 at Mumbai India.

Mr. Muhammad Asif Iqbal, Director Professional Standards Compliance & Evaluation of the Institute has been nominated as Executive Secretary SAFA for the year 2008.

SBP Audit Committee Nomination

Syed Mohammad Shabbar Zaidi, past President and current Council member ICAP, has been nominated by the Governor State Bank as member of Audit Committee of the State Bank of Pakistan for a period of three years.

Best Corporate Reports Criteria 2007

The Evaluation for the Best Corporate Reports 2007 Competition has commenced. All the companies are reminded to send three copies of their 2007 annual report if they intend to participate in the Competition.

For further information Mr. Shahid Hussain, Director Technical Services may be contacted at his e-mail address: shahid.hussain @icap.org.pk

Theme of the Next Issue of The Pakistan Accountant

The theme for the Jan/Feb 2008 issue of the Pakistan Accountant is:

Accounting Profession: Vision for 2008 and Beyond

Members and students are encouraged to send in their contributions on the subject to ICAP's Publications Department by Feb 5, 2008 at e-mail: asad.shahzad@icap.org.pk.

Welcome!

New Fellow/Associate Members

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

Fellow Members

R.No.	Name
2558	Ahmad, Dawood
2433	Haqui, Irfan-ul-Haq
3381	Rehan, Muhammad
2639	Shahadat, Farida
2016	Sidhwa, Danny Hoshang

Associate Members

R.No.	Name
5146	Abdul Razzak, Muhammad Noman
5147	Azeem, Muhammad
5143	Farooq, Shezad
5141	Hameed, Abdul
5144	Shafi, Naila
5145	Sheikh, Sajid Ullah
5142	Turk, Muhammad Babar Khan

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

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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 Pearl Continental Hotel, Lahore.

The Conference aims to provide a professional forum for students to discuss current issues and trends of international significance in the profession of Chartered Accountancy. CA students from South Asian Federation of Accountants (SAFA) member countries are also participating in the conference.

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

Open Book Examination for Advance Auditing

The Institute of Chartered Accountants of Pakistan has decided to allow students to carry bound volume of the “Handbook of International Auditing and Assurance Pronouncements and Code of Ethics for Chartered Accountants”, while appearing in the paper of Advance Auditing in Module F.

The above decision shall be applicable from Summer 2008 examinations and onwards. The following instructions shall be followed for open book examinations:

Instructions

- ✓ The students will be allowed to carry the bound volume of the “Handbook of International Auditing and Assurance Pronouncements and Code of Ethics for Chartered Accountants” only in the open book examination for the paper of Advance Auditing in Module F.

- ✓ Under the new rule the students shall be allowed to carry with them the bound volume of the “Handbook of International Auditing and Assurance Pronouncements and Code of Ethics for Chartered Accountants” published by the Institute of Chartered Accountants of Pakistan. No other book shall be allowed under any circumstances.
- ✓ Only the original book shall be allowed. No photocopies, handwritten copies or typed pages shall be allowed.
- ✓ Only the bound volume shall be allowed and the book should neither be in the form of loose leaves nor contain any scribbling, notes or summaries anywhere on the handbook. However, the students may highlight or underline the text if they so desire.
- ✓ Infringement of any of the above instructions shall be considered as “USE OF UNFAIR MEANS” and shall be penalized accordingly.

Workshop on “IAS-12 Income Taxes”

A training workshop on “**IAS-12 Income Taxes**” for the students of CA firms was held on Saturday December 15, 2007 from 9:00 a.m. to 5:00 p.m. at ICAP House, Karachi.

Usman Ghani Akbani, FCA, Director, M. Yousuf Adil Saleem & Co., Chartered Accountants was the facilitator. Hena Irfan, ACA also associated with the firm participated as co-facilitator.

The core objective of this workshop was to facilitate participants in understanding the requirements of IAS 12 particularly the complex requirements of accounting for deferred taxation.

The Workshop was highly interactive based on discussions, sharing of experiences and group exercises. Forty-five participants including students, staff, managers and partners of different CA firms attended the workshop.



Pre-Entry Proficiency Test Schedule for the Year 2008

Session	Examination Dates	Commencement date of Submission of forms	Last date of Submission of forms without late fee	Last date of Submission of forms with 100% late fee	Last date of Submission of forms with 200% late fee	Expected date of announcement of results
Spring	Mar. 08, 2008	Jan. 8, 2008	Feb. 8, 2008	Feb. 15, 2008	Feb. 22, 2008	Mar. 17, 2008
Summer	Jun. 06, 2008	Mar. 25, 2008	Apr. 24, 2008	May 1, 2008	May 8, 2008	Jun. 17, 2008
Autumn	Sept. 06, 2008	Jun. 24, 2008	Jul. 25, 2008	Aug. 1, 2008	Aug. 8, 2008	Sept. 17, 2008
Winter	Dec. 05, 2008	Sept. 23, 2008	Oct. 24, 2008	Oct. 31, 2008	Nov. 7, 2008	Dec. 16, 2008

Note: The above dates are tentative and there may be changes due to any unforeseen circumstances beyond our control.

Results of Final Examination

Winter 2007

Results of Final Examination Winter 2007 are expected to be declared on Monday January 28, 2008 and will be available at the ICAP web site on the same day.

Foundation and Intermediate Examination Spring 2008

Foundation and Intermediate Examination Spring 2008 will be held from Monday March 03 to Monday March 10, 2008.

Trainee Students' Placement

Trainee Students' placement is available with:
Viqar A. Khan
Chartered Accountants,
42-A, Lawrence Road, Lahore.
Phone No. 042-6302915-16
Fax No. 042-6302917

Remembrance

The Institute of Chartered Accountants of Pakistan condoles the sad demise of our senior members **Syed Amjed Husain, FCA** (R-0148), who expired on December 5, 2007 and **Mr. Mohammad Younus Khan, FCA** (R-1900) who expired on December 22, 2007.

May they rest in peace.

IFAC NEWS

Guide to Use ISA in the Audits of SMPs

The International Federation of Accountants (IFAC) has recently issued an implementation guide titled "**Guide to Using International Standards on Auditing in the Audits of Small and Medium-sized Entities**".

The Guide provides a detailed analysis of the ISAs and their requirements in the context of an SME audit. It addresses, amongst other things: the key concepts underlying risk assessment; planning and performing risk assessment procedures; understanding the client; responding to risks; evaluating audit evidence; and reporting. In addition, the Guide offers some useful practice aids and an in-depth illustrative case study based on a typical SME audit.

The Guide is intended to explain and illustrate so as to develop a deeper understanding of an audit conducted in compliance with ISAs. This Guide provides practitioners with the analysis and some of the tools needed to effectively and efficiently implement ISAs. It offers a practical "how-to" audit approach that practitioners may use when undertaking a risk-based audit of an SME.

Ultimately it should help practitioners conduct high quality, cost-effective SME audits and so enable them to better serve the public interest.



The Guide can be downloaded free of cost by clicking the following link:-

<http://www.ifac.org/Store/Details.tmpl?SID=11944225547443>.

Printed copies of the above guide would be made available at ICAP shortly.

Ethics Education Toolkit Now Available In Downloadable Format

To make resources on ethics education programs as widely available as possible, the International Accounting Education Standards Board has released a downloadable version of its Ethics Education Toolkit.

The Toolkit, which is also available on CD-ROM, is designed to support IFAC members, associates, and accounting educators in developing high quality ethics education training programs for professional accountants and accounting students worldwide. It features a range of case studies and supporting notes, presentations, video clips.

Global Leadership Survey

As part of the activities organized during World Accountancy Week, December 2-8, 2007. IFAC and its member bodies announced the results of IFAC's first annual Global Leadership Survey, in which 115 IFAC member bodies and associates, as well as six regional accountancy organizations, participated. A summary of the findings and a breakdown of responses by question are available at: <http://www.ifac.org/globalsurvey>.

Job Opportunity

Mehtech Services International, a Manpower Recruitment Consultancy in Karachi, is seeking candidates with minimum CA Intermediate qualifications with at least 3 years audit experience, for their client M/s Arabian Food Supplies Co. based in Jeddah. Interviews will be conducted in Pakistan by company representative.

Mehtech Services International
708 Park Avenue, 24-A Block-6, PECHS,
Lal-Kothi, Main Shahrah-e-Faisal,
Karachi-75400, Pakistan.
Tel: 92(021)4547804-4538113 Fax: 4532619
email mehtech@yahoo.com

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker	Venue
Held			
December 8, 2007	IAS-27 Consolidated and Separate Financial Statements IAS-28 Investment in Associates, IAS-31 Interests in Joint Ventures	Muneeb Yawar	Karachi
December 11, 2007	Workshop on Achieving More With Focus – Goal Setting and Organizational Planning	Moiz Ahmad	Faisalabad
December 12, 2007	Mechanism of Islamic Economics	Uzair Albazi I.A. Farooq	Islamabad
December 14, 2007	Change Management - Drivers and Factors	Aamir Aleem Rana	Lahore
January 9, 2008	Compensation Management	S.M. Farid Zafar Dr. Ziauddin Zia	Karachi