



Vol. 31 No. 7 July 2008

# Newsletter

The Institute of Chartered Accountants of Pakistan

## ICAP Working Committees 2008-2009

The Working Committees of ICAP shall shortly be reconstituted for the year 2008-2009. Members interested in working on any of the Committees are requested to indicate their area of interest to Membership department of the Institute at [unbreen@icap.org.pk](mailto:unbreen@icap.org.pk) by July 31, 2008.

If you have any queries in this regard you may contact Shoab Ahmed, Senior Manager, Corporate and Legal Affairs.

## Directory of Members & Firms 2008-2009 (Under Compilation)

The next issue of the Directory of Members and Firms for the year 2008-2009 is under compilation. Members, who have changed their mailing addresses/particulars, are requested to kindly intimate the same along with changed telephone numbers/fax/e-mail for incorporation in the next issue latest by 20 July, 2008 with correct/complete name (as per records of the Institute) along with membership number to avoid confusion and un-necessary correspondence.

Members, who have not furnished their e-mail addresses, earlier are also requested to furnish the same by July 20, 2008.

## Financial Statements Disclosure Checklist for Listed Companies

The Institute has revised Financial Statements Disclosure Checklist for Listed Companies up to June 2008. The Checklist can be downloaded from ICAP website using the following link:

<http://www.icap.org.pk/web/links/0/toolsandchecklist.php>

## Brief Analysis of the Revised Fifth Schedule to the Companies Ordinance, 1984

The Securities and Exchange Commission of Pakistan revised the Fifth Schedule vide its SRO No. 859(I)/2007 dated August 21, 2007 to bring it in line with the requirements of the Fourth Schedule and Financial Reporting Standards for MSEs and SSEs.

For guidance and ready reference for members, a brief analysis of the revised Fifth Schedule has been prepared by the Institute's Technical Services department which can be downloaded from ICAP website using the following link:

<http://www.icap.org.pk/userfiles/file/BriefAnalysisof5thSchedule.pdf>

## Best Corporate Report Awards Evaluation Criteria 2008

The Joint Committee of the Institute of Chartered Accountants of Pakistan and Institute of Cost and Management Accountants of Pakistan has been holding the Competition for the Best Corporate Reports for the last seven years.

Keeping in line with global changes in the corporate world, the Committee has revisited the Criteria for 2008 and has introduced some additions and changes so that the said criteria could be made more effective and annual reports more comprehensive.

The Revised Criteria 2008 have been dispatched to all listed companies. The same may also be downloaded from either of the following websites:

[www.icap.org.pk](http://www.icap.org.pk) & [www.icmap.com.pk](http://www.icmap.com.pk)

### Gold Medals and Merit Certificates Award

Gold Medals and Merit Certificates Award ceremonies were held in Karachi on June 17, 2008 and Lahore on June 19, 2008, to honour the students who appeared in Spring 2007, Summer 2007, Autumn 2007, Winter 2007 and Spring 2008 examinations.



In Karachi, Imran Afzal, President ICAP, conferred Gold Medals and Certificates of Merit on top students and alongwith former Presidents Khaliq-ur-Rahman and Zafar Iqbal Sobani as well as Abdul Rahim Suriya, Ahmad Saeed and F.H. Saifee awarded passing certificates to successful candidates of the Final Examinations.



In Lahore, Gold Medals and Certificates of Merit were awarded by President ICAP, Vice President, Rifaqat Ullah Babar, former President, Shaukat Amin Shah, former VPs, Sheikh Mohammad Masud and Tariq Ayub Qureshi and Dr. Waqar Masood.

### Presentation Skills Competition

The Institute of Chartered Accountants of Pakistan is conducting a competition among CA trainee students on Presentation Skills. Students are requested to register their names at the given e-mail addresses through their Training Organization / Firms by July 15, 2008 as per following schedule:

#### **Karachi on July 31, 2008**

Shumaila Halo ([shumaila.halo@icap.org.pk](mailto:shumaila.halo@icap.org.pk))

#### **Lahore on Aug 01, 2008**

Irum Sultan ([irum.sultan@icap.org.pk](mailto:irum.sultan@icap.org.pk))

#### **Islamabad on Aug 01, 2008**

Rabia Khan ([rabia.khan@icap.org.pk](mailto:rabia.khan@icap.org.pk))

### Round Table Meetings on ISQC-1 Self-Assessment Questionnaire & Proposed Form for List of Audit Engagements for QCR

Roundtable meetings on ISQC-1 Self-Assessment Questionnaire and proposed Form for List of Audit Engagements for QCR were held in Karachi, Lahore and Islamabad on June 6, 26 and 27, 2008 respectively. The main purpose of these roundtable meetings was to guide the members in completing the self assessment questionnaire on ISQC 1 which has been developed by the Institute to help the firms in assessing their level of compliance with ISQC 1.

Contents of the draft of the Form for the List of Audit Engagements, also circulated to the members, were also discussed in the above roundtable meetings.

A large number of practicing members from small, medium and large CA firms actively participated in these meetings and made a number of useful suggestions.



## Approved Training Organizations

The following CA Firms have been registered as Training Organizations (TO) by the Institute of Chartered Accountants of Pakistan:

S.No.	TO Number	Name	Status	City	Number of Offices
01	TO-096	Rahim Jan & Co.	Partnership	Karachi	01
02	TO-097	Habib Alam & Co.	Sole Proprietor	Faisalabad	01

## IFAC News

### IESBA Re-Exposes Two Ethics Proposals

The International Ethics Standards Board for Accountants (IESBA) has issued a re-exposure draft of proposals to strengthen the independence requirements contained in the IFAC Code of Ethics for Professional Accountants. The re-exposure draft contains following proposals:

- ❑ to prohibit firms from providing internal audit services related to internal controls, financial systems, or financial statements to an audit client that is a public interest entity.
- ❑ pre-issuance or post issuance review to be conducted by a professional accountant who is not a member of the firm when the revenues from one public interest entity client exceed 15 percent of total firm revenue for two consecutive years.

### SMP Committee Developing Guides on Quality Control and Practice Management

IFAC's SMP Committee is currently developing a guide to assist SMPs in implementing International Standard on Quality Control 1. The guide, which is being developed by the Certified General Accountants Association of Canada, is tentatively scheduled for release in December 2008. For more information, see the request for proposal.

The SMP Committee is also developing a guide to help SMPs improve their operational efficiency and make them more responsive to the needs of their clients. Further details on this guide, which is scheduled for release in early 2009, are available at [http://web.ifac.org/download/Practice\\_Management\\_Guide\\_RFP.pdf](http://web.ifac.org/download/Practice_Management_Guide_RFP.pdf)

### IFRS Summaries on IASB Website

Summaries of all IFRS and IAS are available on the IASB website:

[http://www.iasb.org/IFRS+Summaries/  
IFRS+and+IAS+Summaries+English+2008/  
IFRS+and+IAS+Summaries+English.htm](http://www.iasb.org/IFRS+Summaries/IFRS+and+IAS+Summaries+English+2008/IFRS+and+IAS+Summaries+English.htm)

## Welcome!

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

### Associate Members

#### R-No. Name

5308	Akram, Nabil Muhammad
5310	Ali, Nadeem Haider
5312	Danish, Sadia
5302	Durrani, Danish
5304	Farooq, Muhammad Shahzad
5307	Hussain, Munawar
5311	Imran, Muhammad
5303	Khan, Asim Ahmed
5305	Nagi, Muhammad Asim
5309	Rasheed, Asim
5306	Ubbaid Ullah, Muhammad
5313	Wajid, Abdul

### Fellow Members

#### R-No. Name

2853	Ali, Asad
2712	Javed, Muhammad Aamir
2976	Sheikh, Muhammad Azam



## Required Manager Audit and Trainee Students

- Candidates must have passed intermediate examinations. Candidates having passed module E/retained paper of Advanced Auditing shall be preferred.
- Trainee Students' Placements are available at Lahore Office with the firm mentioned below.

Send your CVs to Hameed Zahid & Co, Chartered Accountants at: zahidhameedaca@yahoo.com

### Theme of the Next Issue of The Pakistan Accountant

The theme for the July-August 2008 issue of The Pakistan Accountant is:

### Ethics in Professional Practice

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

## Join the Discourse

This month's topic is:

### Can Ethics be Taught?

As the issue of Ethics in professional practice gains importance, questions arise:

- how do you draw the line between a legitimate business proposition and a kickback?
- should an auditor issue a qualified opinion due to weaknesses in the computerized internal control structure implemented by the same audit firm?

Socrates had famously declared that virtue can not be taught, but modern research shows that education plays a crucial role in the ethical development of a person. People who study courses in Ethics tend to look at issues from a universal standpoint. What is your opinion?

Members are requested to send in their comments by July 25, 2008, with their name, city/town and membership number, via email in care of asad.shahzad@icap.org.pk with the word 'DISCOURSE' in the subject heading.

## Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker	Venue
<b>Held</b>			
June 05, 2008 June 19, 2008	Takaful Post Budget Seminar	Zubair Mughal Syed Masoud Ali Naqvi, FCA Ebrahim Yaqoob Sidat, FCA S.M. Shabbar Zaidi, FCA M. Zubair Motiwala Asrar Rauf (Session Chairman)	Faisalabad Karachi
June 19, 2008	Post Budget Seminar	Shahid Sadiq, FCA Shaukat Baluch Usman Khalid Mirza (Chief Guest)	Islamabad
June 26, 2008	Workshop on Revisiting International Standards on Auditing (ISAs) ISA-545: Auditing Fair Value Measurements and Disclosures IAPS-1012: Audit Derivative Financial Instruments IAPS-1013: Electronic Commerce - Effect on the Audit of Financial Statements	Shabbir Younus	Karachi