



Vol. 31 No. 6 June 2008

# Newsletter

The Institute of Chartered Accountants of Pakistan

## Institute Fosters Students' Softer Skills

### ICAP Holds Inter-RAET Debates

ICAP held Inter-RAET debate competitions in Karachi, Lahore and Islamabad during May 2008 for students of Modules A to D.

The topic of debate in Karachi and Lahore was Media Independence: A Blessing or a Threat. In Islamabad students debated the Internal and External Threats of Terrorism. The debaters were feisty and confident and came armed with strong arguments in favor of and against the proposed themes.

Forty students took part in the competition. Winners and runners up were presented with prizes at following venues:

Winners	Karachi	Lahore	Islamabad
<b>First Place</b>	Yuserah Farrukh - SBS	Arsalan Ali Muhkam - PAC	Zafar Saleem SKANS
<b>Second Runner-up</b>	Syed Faisal Karim - SBS	Hiba Qayum - CAPS	Idrees Sultan - NCBMS
<b>Third Runner-up</b>	Ali Mehdi - TSA	Huma Bashir - PAC	Mehtab Ahmad - ICAF Lubna Walaya - ICAF

### Trivia

For all those interested in sharpening their debating skills:

Watch the 2007 feature film *The Great Debaters* starring Oscar winners Denzel Washington and Forrest Whitaker. Denzel Washington plays a college professor who inspires and builds an award winning college debate team in racially segregated America in the 1930s.

### Submit Your Essays for the Inter-RAETs Writing Skills Competition 2008

The Institute is organizing a Writing Skills Competition for Students of Modules A to D. The topic is: **Wedding Culture in Our Society**.

Interested students should submit their essays (800 - 1000) words through their RAETs to:

ICAP Head Office, Karachi OR email your essays to: [tehmina.khan@icap.org.pk](mailto:tehmina.khan@icap.org.pk) latest by June 20, 2008.

Students are encouraged to think *out of the box* and let their creative juices flow! Please note that no form of plagiarism will be accepted.

The date of prize distribution will be intimated to respective RAETs in due course. For further information please contact: Tehmina Faisal at 021-9251636 ext. 316.

## ICAEW Waives Exemption Fees for ICAP Members

ICAEW has waived all CPL (Credit for Prior Learning) fees amounting to £840 for ICAP members who successfully register on the ACA Top up program between now and Autumn of 2009.

For further details contact:  
info.khi@ewpakistan.com or info.lhr@ewpakistan.com

## ICAP Members Attend IAESB Meeting in Dublin

Abdul Rahim Suriya, Council Member ICAP and member IAESB, and Omair Jamal, Director Education & Training ICAP (as technical advisor) attended the International Accounting Education Standards Board (IAESB) meeting in Dublin, Ireland from May 26 to 28. Among other things, members had an extensive discussion on revision of Framework for International Education Statements.

## ISQC 1 Mentoring Program

It may be recalled that the Directorate of Professional Standards Compliance & Evaluation had issued a circular dated April 1 2008 regarding ISQC 1 Mentoring Program to all practicing members of the Institute and uploaded a questionnaire at the Institute's website, which is a tool for firms to assist them in assessing and demonstrating their compliance with ISQC 1.

All practicing members are requested to complete this questionnaire and send the same by email to asif.iqbal@icap.org.pk by June 30, 2008. The questionnaire can be downloaded from ICAP website on the following link:

<http://www.icap.org.pk/web/links/0/isqc1mentoringprogram.php>

For any clarification or guidance, members may contact the Directorate of Professional Standards Compliance & Evaluation.

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

Vide DPSC&E Circular No. 3 dated April 1, 2008, the Institute has sent practicing members an ISQC-1 Self-

Assessment Questionnaire in order to assist the firms in assessing and demonstrating their compliance with ISQC-1.

The Institute also sent a draft form for the List of Audit Engagements as required under clause 5.4 of the QCR Framework vide DPSC&E Circular No. 4 dated May 6, 2008.

To discuss both issues and seek members' comments on the proposed form and to guide members in completing the Self-Assessment Questionnaire on ISQC 1, a series of Round Table meetings are being arranged at Karachi, Lahore and Islamabad.

### Schedule of these Round Table meetings is as follows:

#### June 6, 2008

Time: 9 am to 12 noon at ICAP House, Karachi

#### June 26, 2008

Time: 5 pm to 8 pm at ICAP House, Lahore

#### June 27, 2008

Time: 5 pm to 8 pm at ICAP House, Islamabad

Keeping in view the significance of the above matters, members are requested to attend this roundtable meeting at any convenient location. Kindly confirm your participation by contacting Ansar Ahmed at ICAP Karachi Office at: ansar@icap.org.pk or phone no. 021-9251645 at least three days before the roundtable meeting.

3 CPD Credit Hours will be given to members attending this meeting.

## Annual CPD Returns

The current CPD year will be ending on June 30 2008. Members would be required to submit their returns of CPD activities undertaken during the period July 01, 2007 to June 30, 2008 on CPD Reporting Form given in the Member's Handbook Vol-1 (Reporting Form can also be downloaded from ICAP website www.icap.org.pk). The form is to be completed and forwarded to the Directorate Continuing Professional Development by July 31, 2008.

## Remembrance

The Institute of Chartered Accountants of Pakistan condoles the sad demise of our senior member Ghulam Haider, FCA (R-1511) who expired on May 22, 2008 in Karachi.



## 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-093	Muhammad Farooq & Co.	Partnership	Karachi	01
02	TO-094	S. M. Suhail & Co.	Partnership	Karachi	01
03	TO-095	Mushtaq & Co.	Partnership	Karachi/Lahore	02

## Welcome!

New Fellow / Associate Members

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

### Fellow Members

#### R-No. Name

2683	Ali, Hashim Sadiq
1798	Ansari, Misbahuddin
2791	Anwar, Nadeem
2529	Arshi, Muhammad Badar
2008	Asrar, Syed Muhammad
2727	Bhrojani, Sohail Raza
2690	Dar, Shahid Latif
2769	Ghani, Arif
2616	Khan, Asad Ullah
2795	Hussain, Musharaf
2726	Iqbal, Muhammad Zafar
0992	Masood, Salman
2750	Mian, Kamran Ajmal
2680	Mian, Omer Aziz
2710	Murad, Ahmer
2701	Nagaria, Khurram Kamal
2403	Naqvi, Syed Fazal Ullah Hyder
2021	Qayyum, Ashar
2721	Rashid, Muhammad Haroon
2429	Shah, Syed Muhammad Shabbir
2684	Shoaib, Muhammad
2786	Zafar, Imran
2743	Zaheen-ud-Din,
2777	Zaidi, Syed Khurram Ali
2774	Zeeshan, Muhammad

### Associate Members

#### R-No. Name

5292	Ali, Asif
5285	Anwar, Salman
5283	Baig, Saqib
5295	Haris, Muhammad
5294	Hashmi, Najeeb Athar
5299	Imranud Din,
5293	Ishaq, Waqas Bin
5286	Java, Ali Raza
5301	Khan, Osman Asghar
5289	Lalani, Naweed Noorullah
5290	Mahmood, Shahid
5297	Meerza, Danish Ali
5282	Moeen, Usman
5287	Rauf, Adnan
5284	Rizvi, Ali Abbas
5300	Shahzad,
5298	Sharif, Noman Omer
5296	Taimur, Agha Salman
5291	Yaqoob, Zeeshan
5288	Zaidi, Syed Ajlal Hyder

## 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 June 30, 2008, with their name, city/town and membership number, via email in care of: [asad.shahzad@icap.org.pk](mailto:asad.shahzad@icap.org.pk) with the word **"DISCOURSE"** in the subject heading.



## Job Opportunity with GlaxoSmithKline, Pakistan

If you are looking for a career in a stimulating and challenging environment, with early responsibility for client management and assignments, GlaxoSmithKline, Pakistan is seeking:

- ❑ freshly qualified chartered accountant with good communication skills and the ability to build effective relationships both internally and externally.
- ❑ qualified chartered accountant, with preferably 1-2 years of prior experience.

Interested candidates should e-mail their CVs to:  
pk.hr-recruitment@gsk.com

For further information log on to our website: [www.gsk.com.pk](http://www.gsk.com.pk)

## Theme of the Next Issue of The Pakistan Accountant

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

### Ethics

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](mailto:asad.shahzad@icap.org.pk)

Trainee Students' Placements are available with the firm mentioned below. Interested candidates may contact the firms directly with testimonials. For further details, notices are also displayed on the Education and Training Notice Board at ICAP's Facilitation, Karachi.

Haroon Zakaria & Co, Chartered Accountants, 211 Progressive Plaza, Beaumont Road, Near Dawood Centre, Karachi.  
Ph: 5674741-4 Fax: 5674745 Email: [info@hzco.com.pk](mailto:info@hzco.com.pk)

## Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker	Venue
<b>Held &amp; Planned</b> May 5-10, 2008	Islamic Banking & Finance	Athar Shakoor Awan Muhammad Imran Raja Khalid	Faisalabad
May 16-17, 2008	Two day Workshop on Effective Business Letter & Report Writing	Fazal Gaffoor, FCA	Karachi
May 22, 2008	Preventing Investigating and Combating Fraud in Corporate Environment	Mansoor Ali Shah Abdul Wahid, FCA Abdul Wahid, FCA Abdul Wahid, FCA	Karachi
May 26, 2008	Understanding REITS	Zubair Mughal	Lahore
May 26, 2008	(1) Financial Corruption (2) Income Tax 2008	Rashid Ibrahim, FCA	Peshawar
May 27, 2008	(1) Time Management (2) Stress Management	Asif Zulfikar, FCA	Islamabad
May 29, 2008	(1) Time Management (2) Income Tax 2008	Syed Masoud Ali Naqvi, FCA	Multan
June 5, 2008	Takaful	Ebrahim Yaqoob Sidat, FCA	Faisalabad
June 11, 2008	Post Budget Seminar	S.M. Shabbar Zaidi, FCA	Islamabad
June 19, 2008	Post Budget Seminar	M. Zubair Motiwala Shabbir Younus Muhammad Talha, Member FBR	Karachi
June 26, 2008 3rd Week of June	ISAs Leadership		Karachi Islamabad

## SMP Workshop Programme

Date	Theme	Facilitator	City
<b>Held</b> May 10, 2008 May 2008	Orientation on "Strategic Visions" Personal Development	Suleman Ahmer Shireen Haq, ACA	Karachi Islamabad