



Vol. 31 No. 9 September 2008

Newsletter

The Institute of Chartered Accountants of Pakistan

ICAP Elects New President and Vice Presidents

The Council of The Institute of Chartered Accountants of Pakistan in its meeting held on August 26 2008 elected office bearers for the year 2008-09.

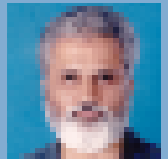
The Council unanimously elected Asad Ali Shah as President of the Institute and Farrukh Vigaruddin Junaidy as Vice President - South and Rashid Rahman Mir as Vice President - North.

Asad Ali Shah is a Fellow Member of the Institute and for the past seven years has remained one of the active members of the Council, Investigation Committee, Examination Committee, Quality Assurance Board (QAB) and Committee on financial sector. He brings with him vast experience at national and international levels and has represented the Institute



at various international forums such as International Accounting Standards Board (IASB) annual meetings with standard setters, United Nations group of experts on accounting and financial reporting and South Asian Federation of Accountants (SAFA). He has been representing ICAP with national regulators and has participated in various high level committees. He has also worked as Chairman on working group on Corporate Governance of SAFA which has issued "Best Practice on Corporate Governance of South Asian Region". He is frequently invited to speak on matters of corporate governance, internal control, risk management, professional standards, anti-corruption and anti-fraud programs, controls, macro-economy and governance of the country.

Farrukh Vigaruddin Junaidy is a Fellow Member of the Institute. He is associated with Junaidy Alam Iqbal, Chartered Accountants since June 2007 as senior partner. Prior to this he was a partner in Taseer Hadi Khalid & Co. Chartered Accountants, a member firm of KPMG International. He was elected to the Institute's Council for the first time in 2005. Prior to becoming a Council member, he was actively involved with the Institute's Regional Committee and served as its Chairman for the year 2002. He also served on the standing committees including the Examinations, Executive and Investigation committees. Farrukh Junaidy has vast experience in Direct & Indirect Tax, corporate laws and sales tax. He has contributed articles on these subjects and has read papers at professional forums.



Rashid Rahman Mir is a Fellow Member of the Institute. He is presently partner of Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants and has over twenty years of experience in practice. He was elected to the Institute's Council for the first time in 2005. He has been actively involved with the Institute's various committees including Investigation, Examination and Executive Committee. Rashid Rahman Mir has diversified experience of audit, tax, management consultancy in field of finance, costing, project analysis, corporate law matters etc.



He is presently also serving as Member Board of Governors, Pakistan Institute of Public Finance Accountants. He was elected Vice President in 2001-02 and President in 2004-05 of Lahore Tax Bar Association. He was Senior Vice President of Pakistan Tax Bar Association for the session 2005-07.

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

ICAP Signs Memorandum of Understanding with MAP

The Institute of Chartered Accountants of Pakistan (ICAP) signed a Memorandum of Understanding with the Marketing Association of Pakistan (MAP) at ICAP Building, Karachi on August 26, 2008. The signing of the MoU provides both the organizations with the opportunity to pool strengths and resources and draw upon the wealth of diversified expertise available with them to develop the competence and to broaden the vision of the professionals of both organizations.



SAARC Apex Body Conference 2008 at Sri Lanka

The Confederation of SAARC Apex Bodies in Sri Lanka [SAARC Law, SAARC Chamber of Commerce & Industry (CCI) and South Asian Federation of Accountants (SAFA)] organized a two-day Conference on **“Enterprise Governance & Social Responsibility”** on July 30-31, 2008 at Colombo, Sri Lanka.

Mr. S.M. Shabbar Zaidi, President SAFA gave a thought provoking presentation on **“Governance - Equity & Growth”** at the Conference, which was also participated by Mr. Nihal Rodrigo, Former Secretary General of SAARC.

Mr. Asad Ali Shah and Mr. M. Asif Iqbal attended meetings of the following two committees of SAFA on 31 July 2008:-

- i) Committee on Quality Control; and
- ii) Committee for Improvement in Transparency, Accountability and Governance (ITAG)

Mr. Asad Ali Shah chaired the meeting of Committee on Quality Control, which is currently finalizing a model framework for Quality Control in SAFA member bodies.

Guide to Using ISA in the Audits of Small and Medium-sized Entities

In February 2008, the Institute had published an implementation guide titled **“Guide to Using International Standards on Auditing in the Audits of Small- and Medium-sized Entities”** issued by the International Federation of Accountants (IFAC).

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. 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.

Mr. Muhammad Asif Iqbal, Director Professional Standards Compliance, who is serving as the Technical Advisor in the Developing Nations Committee (DNC) of the IFAC has been requested to obtain feedback from practicing members in Pakistan for further improvement in the next edition of the above guide. With this background, practicing members are requested to send their comments / feedback on the guide, with specific reference wherever possible to ansar@icap.org.pk by 30 September 2008.

Members who have not yet obtained this guide are encouraged to get a copy of the same from the Institute at a nominal price of Rs. 400/-.



ATR-14 (Revised-2008), Minimum Hourly Charge Out Rates and Minimum Fee for Audit Engagements

The audit engagements carry immense responsibility and which has increased manifold in recent years. To meet the expectations of various stakeholders, stringent regulatory requirements and ever increasing demand to increase the level of due care, the members need to perform the audit exercising very high degree of "professional competence." Such work is also required to be properly documented to support the opinion expressed by the auditors.

Keeping in view the above the Council in its 197th meeting held on July 25, 2008 re-revised AT-14 which would apply to all audit appointments made after August 31, 2008.

Approved Training Organizations

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

S.No.	TO Code	Name of Firm	Style	City	No. of Approved Training Officers
01.	TO-111	Hameed Khan & Co.	Partnership	Lahore	1
02.	TO-112	Qadeer & Co.	Partnership	Lahore	1
03.	TO-113	Jawaid Anwar & Co.	Sole Proprietor	Rawalpindi	1
04.	TO-114	Uzair Hammad Faisal & Co.	Partnership	Lahore	1
05.	TO-115	Muhammad Safder & Co.	Sole Proprietor	Lahore	1
06.	TO-116	Shah & Co.	Sole Proprietor	Hyderabad	1
07.	TO-117	Phinehas & Co.	Partnership	Lahore & Islamabad	2
08.	TO-118	F. Majid & Co.	Partnership	Lahore	1
09.	TO-119	A.M.Laliwala & Co.	Partnership	Karachi	1
10.	TO-120	Abdul Sattar & Co.	Sole Proprietor	Multan	1
11.	TO-121	S. P. Amjad & Co.	Sole Proprietor	Lahore	1

Paper Setters/Examiners

The Institute of Chartered Accountants of Pakistan (ICAP) invites applications from Chartered Accountants and other suitably qualified persons for appointment as Paper Setters/Examiners. ICAP conducts examinations in the following subjects:

Foundation Examinations - Module "A" and "B"

01. Functional English
02. Quantitative Methods
03. Introduction to Economics and Finance
04. Introduction to Financial Accounting
05. Mercantile Law

Intermediate Examinations - Module "C" and "D"

01. Financial Accounting
02. Taxation
03. Business Communication & Behavioural Studies
04. Company Law
05. Cost Accounting
06. Auditing
07. Information Technology

Final Examinations - Module "E" and "F"

01. Advanced Accounting & Financial Reporting
02. Corporate Laws

03. Business Management
04. Management Accounting
05. Business Finance Decisions
06. Advanced Taxation
07. Advanced Auditing
08. Information Technology Management, Audit and Control

Interested candidates are requested to send in their applications to Director Examinations, The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi.

Trainee Students' Placement

Trainee Students' placements are available with:

Rauf Ayoob & Company

Chartered Accountants
504, 5th Floor, Business Plaza, Mumtaz Hasan Road,
Off I.I Chundrigar Road, Karachi. **Phone:** 2444471, 2444472
E-mail: hr@raufayoob.com

Forms will be issued from 08 Sept to 15 Sept 2008. Students awaiting result can also apply.



IFAC News

Share Your Thoughts on How to Use or Improve IFAC's Guide to Using ISAs

Since its release in December 2007, demand has been strong for IFAC's *Guide to Using ISAs in the Audit of Small- and Medium-sized Entities* (ISA Guide), designed to assist SMPs and other practitioners in effectively and efficiently implementing and applying International Standards on Auditing (ISAs) to the audit of small and medium entities (SMEs). It provides a detailed analysis of all ISAs issued as of December 31, 2006, and their requirements in the context of an SME audit, along with an in-depth case study based on a typical SME. An improved version of the Guide is planned for late 2009 and the committee is keen to receive your views on how to make it a more useful tool for practitioners.

Share your thoughts and experiences on how to use or improve this Guide by participating in the public discussion forum at <http://web.ifac.org/forum/SMP/1>. For instance, can the case study be improved? Is the Guide best used as an in-house training instrument, or as a reference manual? Any and all feedback is welcomed.

The current Guide can be accessed and downloaded free-of-charge from the IFAC publications section at <http://www.ifac.org/store>. A CD-ROM of the ISA Guide is also available upon request.

AICPA Launches IFRS Website

The AICPA launched a new website to provide members and financial professionals with the latest information regarding IFRSs, <http://www.ifrs.com>, including information to prepare professional accountants in using IFRSs. The site also features multimedia content (such as informational videos, including one featuring IFAC's Deputy President at <http://www.ifrs.com/video.html>), explanatory material about IFRSs, training programs, and links to resources.

In a June 17 press release, AICPA President and CEO called for a clear and realistic timeframe for the US accounting profession to adopt IFRSs. To learn more, visit <http://www.aicpa.org>.

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker	Venue
Held July 29, 2008 July 30, 2008	Leadership E-Filing of Sales Tax/Federal Excise	Mohammad Talha Iftikhar Qutab	Islamabad
August 28, 2008	Taxation of Banking Companies (An Overview of Seventh Schedule)	Shahbano, G.M. Khan S.M. Shabbar Zaidi, FCA	Karachi Karachi
August 30, 2008	Financial Analysis and Business Modeling wit Excel	Szabist Trainers	Karachi

SMP Workshop Programme

Date	Theme	Facilitator	City
Held & Planned August 2008 September 2008 October 2008 November 2008 December 2008	IAS-12 & IAS-33 Audit Planning, Documentation & Completion ISA-500 & ISA-507 4th & 5th Schedule of the Companies Ordinance, 1984 IAS-23 & IAS-24	Irfan Ilyas Salman A. Malik Nayyab Yusuf Rana Usman Irfan Ilyas	Lahore Lahore Lahore Lahore Lahore