

Rashid Rahman Mir Represents ICAP at Regional Standard Setters Conference

Rashid Rahman Mir, Chairman Accounting Standards Committee & Member Council represented ICAP at Regional Standard Setters Conference held on 24th November 2009 at Colombo, Sri Lanka. The conference was chaired by Sir David Tweedie, Chairman IASB.

The main objective of the conference was to share views of SAFA members and to understand how they are supporting the efforts for convergence to International Financial Reporting Standards (IFRS) for general purpose financial statements in their respective countries. It further focused on challenges being faced in each country and the plans to achieve full convergence to IFRS.

Mr. Mir gave a presentation at the conference which briefly covered the following points:

- The present status of convergence with IFRS, our regulatory frame work, how ICAP works in close coordination with other regulators and explained adoption process of IFRS, highlighting ICAP's pioneering & leading role in the process.
- Challenges being faced in adoption of certain IFRS, which included technical, lack of expertise, unusual circumstances being under developed economy, disparity with local laws etc.
- Pakistan's case study discussed at ISAR 24th Session in 2007 was also presented – which gave prominence to ICAP's vital role towards convergence to IFRS.
- ICAP's plan to continue to work in coordination with the regulators for achieving full compliance with IFRS for public interest entities by the end of year 2010.
- Requested support from IASB in form of guidance material on complex reporting standards and in holding seminars/workshops on such standards in SAFA countries.



Membership Photo Identification Cards

The Institute is in the process of printing Photo Identification card for all ICAP Members.

We would like to request all members to kindly provide us with your 1x1" photograph on light blue background alongwith a copy of your National ID card latest by December 21, 2009.

This card will be used for your verification as member of the Institute.

Your prompt response in this regard will be highly appreciated.

Shoaib Ahmed, Secretary ICAP

Abdullah Yusuf Reappointed on IAASB

Abdullah Yusuf, Vice President North, ICAP has been reappointed as member of the International Auditing & Assurance Standards Board for another term of 3 years commencing January 1, 2010.

Shabbar Zaidi Reappointed on Developing Nations Committee

Shabbar Zaidi, past President has been reappointed member of the Developing Nations Committee of IFAC for another term of 3 years commencing January 1, 2010.

Welcome!

New Fellow / Associate Members

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

R-No. Name of Member

Fellow Members

3023	Masood, Yasir
2949	Mirza, Hassaan Basit
3008	Zia, Asif
3011	Zubair, Sayed Farhan

Associate Members

R-No.	Name of Member
5872	Ahmad, Ijaz
5903	Ahmad, Osama
5897	Ahmed, Shoaib
5885	Akram, Mohsina (Miss)
5904	Ali, Zulfiqar
5902	Ameetaab
5907	Amin, Mohammed Jawwad
5899	Ashraf, Muhammad Adil
5884	Azeem, Muhammad
5896	Dalal, Aqeel
5874	Ghulam, Mohammad Amin
5905	Hameed, Naveed Abdul
5877	Hanif, Sohaib
5871	Hassan, Muhammad Waqas
5889	Hussain, Aamir Shaukat
5873	Hussain, Bilal
5908	Hussain, Sajjad
5900	Hussnain, Zakaria
5880	Jalal, Syed Faraz
5870	Junaid, Muhammad
5869	Kasmani, Muhammad Saad
5875	Khattak, Abdul Wahab
5866	Khoja, Ahmed Hassan Ali
5909	Lilla, Jehanzaib Riaz
5887	Mahmood, Asif
5891	Mahmood, Mohammed Atif
5888	Mehmood, Muhammad Faraj
5906	Memon, Furqan Rahim
5893	Muhammad, Saad Fahim
5878	Mukhtar, Ambreen (Miss)
5867	Muzammil, Sobika (Miss)
5898	Raza, Ali
5865	Riaz, Muhammad Asif
5881	Saeed, Sheheryar
5886	Saleem, Salman
5879	Sameer, Basit
5883	Shah, Syed Atif Gul
5892	Shamim, Shoaib Ahmed
5894	Sial, Aqeel Ahmad
5901	Sualeh, Umair
5876	Tahir, Maryam (Miss)
5890	Yasmin, Sadia (Miss)
5868	Yousuf, Muhammad
5895	Zehra (Miss)
5882	Zuberi, Farooq Zaheer

Master Equivalency to ICAP Members

As you are aware, the Higher Education Commission (HEC) has already recognized ICAP Final Examination Certificate as equivalent to Master's degree on July 2, 2003. We have uploaded HEC recognition letter and other relevant information on our website for your information and guidance.



IPSASB Issues Consultation Paper on Reporting on The Long-Term Sustainability of Public Finances

There is a growing understanding that future generations of taxpayers will have to deal with the fiscal consequences of current government policies. Concerns about the ability of governments to meet future service delivery and financial commitments for health, pensions, debt-servicing, and other obligations have long existed, but have increased in the current economic environment. Uncertainty over the long-term financial consequences of government interventions, including the bailouts and stimulus packages that have characterized the global financial crisis, has added another dimension to concerns over the long-term sustainability of public finances in many countries.

The International Public Sector Accounting Standards Board (IPSASB) of IFAC has just published a Consultation Paper, *Reporting on the Long-Term Fiscal Sustainability of Public Finances*. It seeks views on how information on the long-term sustainability of government programs, increasingly available in many jurisdictions, may complement information available in traditional financial statements, thereby increasing transparency and enhancing accountability and decision making.

The IPSASB's project has benefited greatly from the work of a task force, including representatives from governments, audit offices, accounting standard-setters, statistical accountants, and international organizations. Projects recently undertaken by the Organization for Economic Co-operation and Development and the United States Federal Accounting Standards Advisory Board have been particularly valuable.

The Consultation Paper is available for free download from the IFAC website (www.ifac.org/Guidance/EXD-Outstanding.php).

The IPSASB encourages IFAC members, associates, and regional accountancy bodies to promote the availability of this Consultation Paper to their members and employees.

The Next Theme for ***The Pakistan Accountant*** is:

When Business Stands Still

Why do successful businesses lose momentum? What are the most common causes of business failure? It is not just macroeconomic factors like the recent global credit crisis that bring companies down, though in Pakistan we have felt the repercussions of this crisis as well as our 'war on terror' in the form of rapidly declining FDI and portfolio investment.

But there are more underlying and far reaching reasons like poor strategy and organizational design that threaten companies in these times of scarce resources and dwindling revenues. As local businesses scramble to survive ***The Pakistan Accountant*** invites you to share your views on the causes of their stagnation, and your proposals for turnaround strategies.

Please send in your articles on the above theme at email asad.shahzad@icap.org.pk latest by **December 31, 2009**. We request all contributors to observe this deadline.



Students' Section

Endowment Fund

The Institute has established the Students' Endowment Fund in 2007 to support bright and financially deserving students who want to pursue Chartered Accountancy education.

Applications are received as per following schedule:

Spring session

1st February to 30th April

Autumn session

1st August to 31st October

So far we have supported following number of students nationwide:

Karachi	83
Lahore	85
Islamabad	101
Total	269

Exam Specific Workshops for Final Level Students in Islamabad

The following exam-specific workshop was held in Islamabad for Final Level Students in November, 2009:

Subject	Speaker	Day/Date	Time	Fee
Corporate Laws (E-15)	Jaffer Hussain, FCA	November 13, 2009	10:00 am to 4:30 pm	Rs. 350/-

Exciting Career Opportunity at ICAP



Internal Auditor

The Institute of Chartered Accountants of Pakistan (ICAP) is a dynamic organization with a global perspective providing services to its members, students and other stakeholders. Education, examination, research and regulatory functions are its core activities and the Institute endeavors to inculcate life long learning through its Continuing Professional Development Program.

Moving ahead in this direction, ICAP is looking for a bright and enthusiastic individual with a growth-oriented career plan to join us for the position of **INTERNAL AUDITOR** in our Karachi Office.

Candidate should be a Member of the Institute with minimum 5 years of similar work experience.

The Institute is an Equal Opportunity Employer and provides remuneration commensurate with education and experience. Interested candidates may send their resume with a recent passport size photograph latest by **21 December, 2009** to hrd@icap.org.pk or mail them to:

Human Resource Department

The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi-75600

Continuing Professional Development (CPD) Programme

SEMINAR / WORKSHOP	HELD AND PLANNED	DATE / VENUE
Workshop on Financial Analysis and Business Modeling with Excel		Nov 7, 2009 Karachi
Aptech Computer Education		
Information Systems Audit		Nov 25, 2009 Karachi
Speakers: Sajid H. Khan Ahmed Saeed, FCA (Session Chairman)		
SECP's Role in the Development of Islamic Finance		Dec 4, 2009 Islamabad
Speaker: Bilal Rasul, Director SECP		
Workshop on Conducting Information System Audit		Dec 12, 2009 Lahore
Speakers: Jaffer Hussain FCA, Salahuddin FCA, Amanullah Khan, Jawad Mahmood ACA		
IFRS Update, 2009		Dec 19, 2009 Islamabad
Speakers: Umair Farooq, Kanza Naeem, Iftikhar Moghal, Sherezade Shafique (Managers AFF & Co.)		
Standards on NGOs		Dec 23, 2009 Lahore
Speakers: Irfan Ilyas FCA, Mudassar Mahmood ACA		
Cost Audit		Dec 29, 2009 Islamabad
Speaker: Waseem Ahmed Khan, Joint Registrar SECP		
Problems of Textile Industry		Dec 2009 Faisalabad
Speakers: To be announced later		
Labour Laws		Dec 2009 Faisalabad
Speakers: To be announced later		
Corporate Governance		Jan 14, 2009 Islamabad
Speaker: Gulrez Yazdani, Head of Institute of Capital Markets		