



Volume 32 Issue 7
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Newsletter

The Institute of Chartered Accountants of Pakistan

ICAP Elections 2009

Election Committee has officially declared the results of the elections to the ICAP Council and two Regional Committees held on June 27, 2009.

Names of the candidates declared elected are as under:

COUNCIL

Southern Region - Zone A

- a) Mr. Abdul Rahim Suriya, FCA
- b) Mr. Pervez Muslim, FCA
- c) Mr. Khalid Rahman, FCA
- d) Mr. Yacoob Suttar, FCA
- e) Mr. Zahid Iqbal Bhatti, FCA
- f) Mr. Nadeem Yousuf Adil, FCA
- g) Mr. Ahmad Saeed, FCA
- h) Shaikh Saqib Masood, FCA

Southern Region - Zone B

- a) Mr. Adnan Zaman, FCA - Elected unopposed

Northern Region - Zone A

- a) Mr. Hafiz Mohammad Yousaf, FCA
- b) Mr. Mohammad Abdullah Yusuf, FCA
- c) Mr. Rashid Rahman Mir, FCA
- d) Ch. Nazir Ahmad Asad, FCA
- e) Mr. Naeem Akhtar Sheikh, FCA

Northern Region - Zone B

- a) Mr. Rafaqat Ullah Babar, FCA - Elected unopposed

REGIONAL COMMITTEE

Southern Region - Zone A

- a) Mr. Saad Kaliya, FCA
- b) Mr. Adnan Ahmad Mufti, FCA
- c) Mr. Riaz A. Rehman Chamdia, FCA
- d) Syed Najamul Hussain, FCA
- e) Mr. Khalilullah Shaikh, ACA

Northern Region - Zone A

- a) Mr. Irfan Ilyas, FCA
- b) Mr. Muhammad Awais, FCA
- c) Mr. Mohammad Ali Latif, ACA
- d) Mr. Faisal Iqbal Khawaja, FCA
- e) Mr. Shibli Islam Rehan, FCA

No nomination was filed for the Regional Committees of Zone 'B' of the Southern and Northern Region and therefore no election was held for these seats.

ICAP Conference 2009

Financial Meltdown

CRISIS OF GOVERNANCE?



SAFA Silver Jubilee Celebrations

on August 19 & 20

Defence Authority Country & Golf Club, Karachi

The Institute of Chartered Accountants of Pakistan is pleased to announce that as part of the SAFA Silver Jubilee celebrations it will host its Conference on **Financial Meltdown – Crisis of Governance?** on August 19 & 20 at the Defence Authority Country & Golf Club, Karachi.

The Conference will focus primarily on impact of financial meltdown on our local economy and the importance of governance.

The aim of this event is to promote the exchange of ideas by bringing together speakers who will explore some of the very real challenges this crisis has posed to our part of the world.

Fee Details:

ICAP Members PKR 4,500
Non-members PKR 5,500
Overseas Delegates US\$125

CPE Credit:

12 Hours

Last Date of Registration: August 10, 2009

Organizer: The Institute of Chartered Accountants of Pakistan

Conference Secretary:

Zafar Abbas Badami
Director Finance

Conference Chairman:

Ahmad Saeed
Council Member

How to Register:

For On-line Registration and further details, please visit: www.icap.org.pk

Registration Form is available on ICAP website

Send your Registration Form along with fee to:
Yaqoob Baloch Ph: 92-21-99251642 Ext: 330 E-mail: cpd@icap.org.pk
Ali Jafri Ph: 92-21-9921563 Ext: 325 E-mail: ali.jafri@icap.org.pk

ICAP & FBR Ink Mou for the Development of Tax Audit Framework

The Institute has signed a Memorandum of Understanding (MoU) with the FBR for the development and implementation of "Tax Audit Framework" for the conduct of tax audit by FBR through chartered accountants. This framework is aimed at laying down necessary requirements and providing guidance to the firms of Chartered Accountants and the officials of the FBR with regard to the scope of work, the reports to be issued by the tax auditors and other relevant matters for effective and efficient conduct of such audits. Currently the framework is for 'Company cases' only. MoU is effective from July 01, 2009.

FBR's main objective of outsourcing the Tax audit through Chartered Accountants is to establish an objective and effective tax audit system that will create deterrence to mis-declarations in the tax returns filed by the tax payers. Such a system is expected to contribute in developing a culture of compliance with tax laws over time that will help in improving the tax collections as well as improve the tax to GDP ratio.

The draft of Tax Audit Framework has already been circulated to members for their comments and is also available on ICAP website at: www.icap.org.pk/web/links/0/taxation.php

Comments may be sent to dtscomments@icap.org.pk

ICAP Breaks New Ground in Electronic Voting

The Institute of Chartered Accountants of Pakistan has successfully conducted its first Council and Region elections through electronic voting, for its overseas members and members residing in remote areas within Pakistan, to become the first accountancy body to conduct online voting.

The byelaws of the CA Ordinance, 1961 were amended accordingly to allow 'Remote e-voting' for the first time at the elections for the Council and Regional Committees of the Institute on June 27, 2009. The e-voting system generated a significant increase in voter turnout.

The e-voting system was developed in-house and was running 24/7 without any glitch. The system withstood the additional challenge posed by the transmission of votes over secure internet lines, and results were consolidated within hours.

Experience Sharing Session with Ebrahim Yacoob Sidat

Driven by increasing regulatory complexities and the need for specialization, the demands on the accounting profession, particularly on SMPs, are changing in unexpected ways.

To take a closer look at the issues firms, especially SMPs, face today and the trends that will emerge in coming years, the Institute held an experience sharing session with Ebrahim Yacoob Sidat, FCA, Country Managing Partner, Ford Rhodes Sidat Hyder & Co. and past President ICAP.

Mr. Sidat shared his vast experience and knowledge of the accounting environment and client issues with his audience. He said the top challenges SMPs faced were growing their business and productivity and keeping current with technology.

He emphasized that firms need to consider the expectations of their clients who want the best the firm has to offer. Firms must also recognize that the need for client specialization and value-added services is growing.

Mr. Sidat also spoke on the need for networking among firms as more firms globally are becoming members of professional networks to serve the specialized needs of

clients. Additionally, Mr. Sidat highlighted the need to tap into the talent of younger professionals who thrive on social and business networking and collaboration.

International Innovation Network (IIN) Younger Members Task force Survey

The Younger Members Taskforce of the IIN conducted a survey that targets the younger members of all the member countries in order to assess their needs and expectations as well as their motivation for joining the profession. This will assist the Institutes, including ICAP, to provide a level of service that accedes to the expectations of the new generation of Chartered Accountants. A sample survey was conducted in May and June of 2009. ICAP members will receive one CPD credit hour for completion.

Evaluation Criteria for Best Corporate Reports 2009

The Evaluation Committee has reconsidered the Eligibility Criteria for Best Corporate Reports (BCR) 2009. The Committee decided that any corporate report which has any matter of emphasis paragraph in its audit report except for the reason of going concern will be eligible to participate in the BCR Awards. The revised eligibility criteria is as follows:

Eligibility:

1. Any corporate report in which the auditors' report has any qualification/ disclaimer of opinion/ adverse opinion or matter of emphasis due to going concern will not be eligible for the competition.

Except for the above change, remaining evaluation criteria of BCR for 2009 which was circulated earlier remains unchanged. The revised Eligibility Criteria is effective for annual reports 2009.

The revised Evaluation Criteria is also available on Institute's website.

Welcome!

New Fellow / Associate Members

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

Fellow Members

R-No.	Name
2624	Ali, Zulfiqar
2974	Haider, Souhaib
2691	Hassan, Adeel Akhlaq
2903	Hussain, Zafar
2881	Iqbal, Javed
2906	Mughal, Muhammad Ashfaq
2584	Nasir, Shahid Kamal
2918	Saleem, Muhammad
2919	Siddiqi, Najam
2797	Siddiqui, Mehtab Saeed
3583	Younas, Aamir

Associate Members

5660	Abbas, Abida Anjum
5672	Abbas, Muhammad
5666	Abdullah, Sheraz
5662	Ahmed, Nauman
5671	Ahmed, Zubair
5651	Akbar, Asad
5652	Akbar, Jamil
5644	Ali, Nasir
5667	Amanullah, Muhammad Anas
5643	Anwar, Wajaha
5656	Anzar, Syed Muhammad Masoom
5650	Arif, Muhammad
5663	Arshad, Hafiz Mahmood
5653	Aziz, Ahsan Anis
5657	Bhatti, Umair Ali
5681	Fahad Bin Waheed
5659	Farooqui, Uzma Zohra
5654	Hammad ul Ahad
5664	Irshad, Muhammad
5679	Jassani, Asad Ali
5678	Jassani, Sher Ali
5670	Khakwani, Imran Khan
5682	Khan, Raheel
5669	Malik, Muhammad Farrukh Mansoor
5674	Malik, Naeem Aslam
5676	Masud, Farrukh
5645	Owais, Muhammad
5661	Pervez, Earij
5646	Qamar, Khurram Mohammad
5647	Raja, Ayaz Shabbir
5673	Rashid, Anum
5675	Raza, Asad
5642	Saeed, Muhammad Ahmad
5665	Sajid, Saman
5648	Shahzad, Imran
5655	Shehzad
5649	Sohail, Khawaja Rameez
5680	Tola, Huzaif Hanif
5668	Waseem, Usman
5677	Yaqoob, Rizwan
5658	Yousuf, Maheem

International Standards are Equally Relevant for SMEs

IFAC's ISA Guide to SME Audits — Every Practitioner's Desk Reference

As international standards gain greater acceptance, issues relevant to SMEs are being given due consideration.

To assist practitioners in the consistent application of ISAs to audits of SMEs, IFAC has issued an implementation guide titled **Guide to Using International Standards on Auditing in the Audits of Small- and Medium-sized Entities**.

This guide is intended to provide practical guidance to practitioners to conduct high quality, cost-effective SME audits, and can be used for day-to-day reference as well as a basis for training sessions.

Buy your own copy today at a sale price of Rs.400/- available at all ICAP Offices. Electronic download available at: www.icap.org.pk

CPD Activities during the month of June 2009

The Southern Regional Committee of ICAP organized a seminar on "The Federal Budget 2009-2010" on Thursday, June 18, 2009 at Sheraton Hotel & Towers, Karachi. There was an overwhelming response and the seminar was attended by 830 members and 271 non-members. Syed Masoud Ali Naqvi highlighted "Macro Economic Aspects of the Budget", Mr. Ebrahim Yacoob Sidat discussed "Direct Taxes", S.M. Shabbar Zaidi gave his Presentation on "Indirect Taxes and Mr. M. Zubair Motiwala, Member, Prime Minister's Task Force on Textile and Former President KCCI, talked about " Budget from the perspective of an Industrialist". The seminar was chaired by Mr. Irfan Nadeem, Member Inland Revenue, Government of Pakistan.

The Southern Regional Committee of ICAP also conducted a Workshop on "Common Factors of Highly Successful People" on Tuesday, June 30, 2009 at Marriott Hotel Karachi. The workshop was attended by 09 members and 03 non-members and conducted by Syed Nusrat Ali, a trainer and Management Consultant.

Continuing Professional Development (CPD) Programme

Seminar / Workshop	Date / Venue
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e seminar (Part 2) Workshop on Understanding the Financial Press	June 18, 2009 Islamabad
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Speaker: Bilal Elahi

Post Budget Seminar	June 23, 2009 Islamabad
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Speaker: Khaliq Ur Rahman, Rashid Ibrahim Mohsin Khalid, Sohail Ahmed, Chairman CBR (Chief Guest)

Takaful	July 9, 2009 Islamabad
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Speaker: P Ahmed, Saquib Zeeshan

Students' Section



2nd Inter-RAET Debate Competition

The Institute held inter-RAET debate competitions in Karachi, Lahore and Islamabad in June 2009 for students of Modules A-D. Around 50 students contested in the competition and came armed with strong arguments in favor of and against the proposed theme.

The following students were declared winners and presented with prizes by the judges:

Winners	Karachi	Lahore	Islamabad
1st	Sania Ashiq Hussain Alhamd Academy	Muhammad Malik Omair Rise School of Accountancy	Abdul Basit Javed ICAF
2nd	Syeda Mehrunnisa TSA	Asia Hanif PCA - Faisalabad	Umer Farooq Wah College of Accountancy
3rd	Mahvish Bhatti TSA	Hiba Kayyum Rise School of Accountancy	Anum Aftab PAC - Peshawar

Inter-RAETs Writing Skills Competition

The Institute is organizing a Writing Skills Competition for students of Modules A-D on the following topic:

We Live in the Age of Information

We know so much, but we feel so little

Students are required to weave this phrase at the start or the end of their essays such that it makes an impact.

Content:

Students are independent in their creativity and imagination, original thinking is encouraged. Students are strictly discouraged from resorting to any form of plagiarism.

Word Count: 1000

Students must ensure that the word limit is not exceeded by maximum 10 words. Include word count at the end of the essay.

Presentation is Everything!

All essays must be properly typed, formatted and printed on both sides of A4 size sheets with the essay topic center aligned and the student's particulars left aligned.

Revise your essays for spelling and typographical errors before sending them in a manila envelope to Ali Jafri at ICAP Head office by August 05th, 2009. Results will be announced in the September issue of ICAP Newsletter.

For further information please contact:
Ali Jafri at 021-99251636-9 ext. 318.

ICAEW Recognizes ICAP Training

ICAEW has agreed to recognize fully the training of ICAP for the purpose of their ACA qualification. Effective June 30, 2009 there will be no condition for ICAP members to undergo further training to become a member of ICAEW. In addition to this, they have also agreed to continue with the waiver of the fee applicable on obtaining credit for prior learning.

Evaluation Tests for Endowment Fund Students

The students who have received scholarships from the Endowment Fund are encouraged to participate in the weekly evaluation tests conducted in ICAP, Islamabad commencing July 3, 2009 on the subjects of the Foundation Examination. The Institute strives to help its students achieve their maximum potential.

IFRS Diploma Examination 2009

IFRS Diploma Examination 2009 was held for the first time in ICAP on June 22, 2009.