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Newsletter

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN

ICAP Proposals for the Federal Budget 2009-2010

The Institute has submitted the Proposals for the Federal Budget 2009-2010 to Federal Board of Revenue (FBR). These include proposals for Direct and Indirect Taxes and recommendations on Tax Policy and Administration Reforms for incorporation in the forthcoming Federal Budget for the year 2009-10.

These proposals have been prepared with a view to bring tax reforms including broadening the tax base coinciding with taxpayer's facilitation. These proposals also include suggestions to simplify the law and remove ambiguities in the taxation regulations particularly with reference to corporate tax policies and providing incentives for corporatisation in the country.

The ICAP proposals for Federal Budget 2009-10 can be downloaded from the Institute's website using the following link:
<http://www.icap.org.pk/web/links/0/taxation.php>

Theme for the Next Issue of The Pakistan Accountant

“Governance,
Transparency,
Disclosure The
Holy Alliance”

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

Our publication deadline is May 30, 2009. We request all contributors to observe this deadline. Ideal article length would be between 1500 and 2000 words.

Evaluation Criteria for Best Corporate Report Awards 2009

The Evaluation Criteria of Annual Report for Best Corporate Report Awards 2009 will be available on ICAP website by the end of May 2009.

CRN Number

Training organizations and students are requested to mention the respective students' CRN numbers in any official correspondence with the Institute, instead of mentioning the old registration numbers of the students.

Seminar on ISQC-1 at ICAP Lahore

The Northern Regional Committee of the Institute has organized a seminar on **ISQC-1** on Thursday, April 30, 2009 at ICAP House, Lahore for the members to refresh their knowledge and share their on hand experiences with the implementation of ISQC-1.

Mr. Shahid Hussain, FCA, Director Professional Standards Compliance & Evaluation and Mr. Shibli Islam Rehan, FCA, Senior Consultant QCR were the speakers at the Seminar. President ICAP, Syed Asad Ali Shah was the Session Chairman.



IFAC News

IFAC Releases 2009 Handbook of International Standards on Auditing and Quality Control

The International Federation of Accountants (IFAC) has released the 2009 *Handbook of International Standards on Auditing and Quality Control*. The handbook can be downloaded free of charge from the IFAC online bookstore (www.ifac.org/store), and print copies can be ordered for shipment in early May.

The handbook brings together all the International Standards on Auditing and the International Standard on Quality Control that have been redrafted by the International Auditing and Assurance Standards Board (IAASB) to improve their clarity. It also includes a Glossary of Terms and the *Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services*. These become effective on December 15, 2009. This handbook

replaces Part II of the 2008 *Handbook of International Standards on Auditing, Assurance, and Ethics Pronouncements*.

Part I of the 2008 *Handbook of International Auditing, Assurance, and Ethics Pronouncements* will remain in effect during 2009. It contains pronouncements on auditing, review, other assurance, and related services issued by the IAASB as of January 1, 2008. It also includes the IFAC *Code of Ethics for Professional Accountants*, issued by the International Ethics Standards Board for Accountants. The pronouncements on auditing in Part I of the 2008 *Handbook of International Auditing, Assurance, and Ethics Pronouncements* will remain in effect up to December 14, 2009; thereafter, they will be replaced by those contained in the 2009 handbook.

International Public Sector Accounting Standards Board Moves closer to Global Convergence of Financial Reporting Standards

The International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) is proposing new financial reporting requirements to assist public sector entities in accounting for financial instruments, such as derivatives, bonds, and loans. These proposed requirements are contained in three newly released exposure drafts (EDs): ED 37, *Financial Instruments: Presentation*, ED 38, *Financial Instruments: Recognition and Measurement*, and ED 39, *Financial Instruments: Disclosures*.

The EDs propose IPSASs that converge with the International Accounting Standards Board's standards for financial instruments as at December 31, 2008, with limited changes, representing a significant step in the IPSASB's global convergence program, scheduled for completion by December 31, 2009. As part of this program, International Public Sector Accounting Standards will substantially converge with International Financial Reporting Standards approved at

December 31, 2008, with limited changes to ensure consistency with other IPSASs, while addressing specific public sector issues.

Additional application guidance has been included in each ED on two key public sector issues. These are provision by government of financial guarantees that are given at zero cost or below market price and, secondly, concessionary loans (loans at below market interest rates). Governments have been using financial guarantees, such as guaranteeing bank deposits and low interest rate loans to support private sector businesses during the current economic crisis. Similar arrangements were also used prior to the crisis, often to achieve social objectives, such as to provide housing assistance.

How to Comment

Comments on EDs 37-39 are requested by July 31, 2009. The EDs may be viewed by going to www.ifac.org/EDs. Comments may be submitted by email to EDComments@ifac.org and stepheniefox@ifac.org.

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
April 09, 2009	Zakat – A Third Pillar of Islam	Mohsin Nadeem	Faisalabad
April 11, 2009	Second Wave of IFRS	Syed Fahim ul Hassan	
April 16, 2009	Pre-Budget Seminar 2009	Syed Haider Abbas (Session Chairman) S.M. Shabbar Zaidi, Sakib Sherani, Naved A. Andrabi Mr. Irfan Nadeem (Session Chairman)	Islamabad Karachi
April 16, 2009	Audio Visual Seminar (CD/DVD) on “Global Meltdown Genesis, Consequences and Lessons”	Dr. Ishrat Hussain, Moin Fudda	Islamabad
April 30, 2009	Group Taxation	Haider Ali Patel	Karachi
April 30, 2009	ISQC-1 (International Standard on Quality Control-1)	Shahid Hussain, Shibli Islam Rehan Syed Asad Ali Shah (Session Chairman)	Lahore
May 09, 2009	Competency Based Interview	Raja Khalid	Karachi
May 07, 2009	Workshop on Understanding the Financial Press (Part-I)	Bilal Ilahi	Islamabad
May 13, 2009	Pre-Budget Seminar	Imran Afzal, S.M. Shabbar Zaidi, Hafiz Idrees	Islamabad

SMP Workshop on ISA-570 'Going Concern'

A training workshop on **ISA-570 'Going Concern'** for the trainee students of SMPs was held on Thursday the April 23, 2009 at ICAP House, Karachi.

Ms. Shumaila Halo, ACA, Manager, Education & Training, ICAP was the facilitator.

The objective of this workshop was to provide guidance on the auditor's responsibility with respect to the going concern assumption used in the preparation of financial statements, including considering management's assessment of the entity's ability to continue as a going concern.

The Workshop was highly interactive based on discussions, sharing of experiences and group exercises. More than 50 students from different CA firms attended the workshop.

SMP Workshop on "ISA 200, 230, 500 & 501" at ICAP Islamabad

A two-day SMP workshop on **"ISA 200, 230, 500 & 501"** for the SMPs' students having experience of upto 1 year was held on Thursday & Friday, April 23-24, 2009 at ICAP House, Islamabad.

Mr. Mohammad Basheer Juma, FCA was the lead facilitator. Mr. Babar Najeeb Khan, ACA and Mr. Mustafa Kamal, ACA also participated in the Workshop as co-facilitators.

The objective of the Workshop was to give an understanding of audit engagement, its scope, and general principles governing the same. Specifically, to update and familiarize the participants with ISAs 200, 230, 500 and 501 through practical examples. The students also gained an understanding of certain terminologies used in the ISAs.

The Workshop was highly interactive based on discussions, sharing of experiences and group exercises.

CPD Activities during the month of April, 2009

The Southern Regional Committee of ICAP organized **"Pre-Budget Seminar 2009"** on Thursday, April 16, 2009. There was an overwhelming response and the seminar was attended by 340 members and 50 non-members. The speakers of the seminar, Mr. Sakib Sherani of ABN Amro Bank / Royal Bank of Scotland, discussed about Economic and Policy Issues, Mr. S. M. Shabbar Zaidi, FCA discussed about In-Direct Taxes and Mr. Saqib Masood, FCA discussed about Direct Taxes.

The Southern Regional Committee of ICAP also organized Seminar on **"Group Taxation"** on Thursday, April 30, 2009 attended by 111 members and 12 non-members. The speaker of the seminar Mr. Haider Ali Patel discussed the laws and concept of group taxation.

Welcome!

New Fellow / Associate Members

The following individuals have recently been admitted as Fellow/ Associate Members of the Institute.

Fellow Members

R. No.	Name of Member		
2792	Ahmed, S. Anis	5595	Farhan
2922	Ali, Asim Zulfiqar	5606	Habib Ur Rehman
2338	Ansari, Israr Illahi	5617	Ilyas, Atif
2889	Aqib, Muhammad Nayyer	5613	Iqbal, Muhammad
2653	Arshad, Muhammad	5640	Iqbal, Touseef
2728	Bashir, Kashif	5609	Irfan, Muhammad Mubeen
2895	Hussain, Shahid	5627	Islam, Aqib
3277	Iqbal, Imran	5604	Jamil, Muhammad Asif
4105	Saeed, Mahmood	5593	Jan, Karim Ahmed
2901	Shah, Sajjad Hussain	5608	Joseph, Afshan Nayab
2919	Siddiqi, Najam	5629	Khan, Auj Ahmed
2797	Siddiqui, Mehtab Saeed	5598	Khan, Imran
		5612	Masud, Tariq
		5591	Mehraj, Tariq
		5597	Popattia, Salman
		5638	Rafique, Amir
		5619	Rafique, Muhammad Ali
		5621	Rao, Faisal Tuheed
		5624	Raza, Abid
		5610	Raza, Ahmed
		5622	Rizwan, Mudassar
		5611	Saeed, Muhammad Khurram
		5623	Shafiq, Ahsan
		5618	Shah, Muhammad Najmussaqib
		5625	Shah, Syed Zaib Zaman
		5631	Shakeel, Muhammad
		5607	Shamim, Server
		5620	Sharjeel, Abdur Rab
		5641	Sodher, Muhammad Imran
		5637	Tariq, Shahrukh
		5614	Tayyab, Iram
		5592	Usman, Khawaja Ali
		5603	Wakeel, Muhammad
		5630	Zafar, Shah Nawaz

Associate Members

R.No.	Name		
5626	Ahmed, Saqib		
5600	Akber		
5594	Akhter, Muhammad Farooq		
5636	Akhter, Noman		
5628	Ali, Hasnain Adam		
5601	Ali, Nadir Rajab		
5639	Amin, Saad		
5632	Anwar, Muhammad Amir		
5602	Anwer, Kamran		
5599	Ashfaq, Ayesha		
5634	Aslam, Muhammad Ali		
5605	Awan, Ahmed Siddique		
5615	Azim, Abdus Samee		
5616	Bahadur, Hasan Ali		
5596	Basit, Noman Ali		
5633	Danish, Wajjha		
5635	Ehtesham, Syed Adeel		



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
1	TO-138	Ibrahim, Shaikh & Co.	Partnership	Karachi	2
2	TO-139	Khalid Majid Rahman Sarfraz Rahim Iqbal Rafiq	Partnership	Karachi/Lahore	2
3	TO-140	M. Yousuf Adil Saleem & Co.	Sole Proprietor	Faisalabad	1
4	TO-141	Tariq Ayub , Anwar & Co.	Partnership	Lahore/Islamabad/Peshawar	3
5	TO-142	Feroze Sharif Tariq & Co.	Sole Proprietor	Karachi	1
6	TO-143	Mushtaq & Co.	Sole Proprietor	Peshawar	1
7	TO-144	Tariq Hanif & Co.	Sole Proprietor	Rawalpindi	1
8	TO-145	A.S.Sheikh & Co.	Sole Proprietor	Lahore	1
9	TO-146	Hameed Chaudhri & Co.	Partnership	Karachi/Lahore	2
10	TO-147	Aslam Malik & Co.	Partnership	Lahore/Karachi/Islamabad	3
11	TO-148	Munawar Associates	Sole Proprietor	Lahore	1
12	TO-149	Nadeem & Co.	Sole Proprietor	Lahore	1

ADVERTISEMENT IN THE PAKISTAN ACCOUNTANT

Dear Member,

As you may be aware that the Pakistan Accountant is the official journal of the Institute of Chartered Accountants of Pakistan, which is the premier accountancy body of the country.

We distribute around 8000 copies of our magazine not only to professional accountants in Pakistan, but also to other decision makers and other leader of business like Presidents of Banks DFIs, Stock Exchanges and Chambers of Commerce & Industry.

I would appreciate if you would consider placing an advertisement in The Pakistan Accountant, for the Four Issues of this journal.

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Title Back:	30,000	116,000

We look forward to a favorable response, specially from our regular sponsors who have always fostered our efforts.

Thank you & best regards,

Asad Shahzad
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