



Volume 32 Issue 11  
November 2009

# Newsletter

The Institute of Chartered Accountants of Pakistan

## 48<sup>th</sup> Annual General Meeting of The Institute of Chartered Accountants of Pakistan



The 48th Annual General Meeting of the Institute was held on Wednesday October 28, 2009 at 6:00 PM in Islamabad. In his opening remarks President ICAP Abdul Rahim Suriya informed members about the MOU signed between the Institute and the Federal Board of Revenue for tax audit. He said that tax audit will open up opportunities for audit professionals. He quoted examples of success stories of tax audit in India and Turkey.

The President also informed members that the Council was in the process of revamping ICAP's education system. He said a major priority for the Council was to review the syllabus in line with IFAC's International Education Standards, developing study packs for students, and introducing a permanent credit system expected to be applicable for examinations after December 2009.

He further added that for Continuing Professional Development of members the Institute is considering more video conferencing and online collaboration with virtual universities.

He said that a 'CFO Forum' is being planned for Professional Accountants in Business.

Regarding amendments in Chartered Accountants Ordinance, 1961 the President informed that the proposed Amendment Bill was with the Cabinet Committee and he was hopeful that it would soon get through. He stressed that the Institute would continue close liaison with SECP, SBP and FBR as well as maintaining close contacts with IFAC and other international bodies to maintain high professional standards.

He announced that the Institute was aiming to achieve a 100 percent IFRS compliance status in the near future. He said that because of high education standards and quality training, our Chartered Accountants were in demand all over the world and were treated at par with qualified accountants from developed countries. He said that about 1200 Pakistani Chartered Accountants are working in the Middle East, Europe and the United States.

### Members' View on Training in Industry

The Education & Examination Task Force under the chairmanship of Syed Mohammad Shabbar Zaidi, FCA, had invited the southern region members to gather views on Training Outside Practice i.e. Training in Industry. The event was held on October 31, 2009 at ICAP House, Karachi, and was attended by more than 50 members from practicing firms, RAETs and industry.

## SAFA Best Presented Accounts Awards 2008

The South Asian Federation of Accountants (SAFA) organized the Best Presented Accounts Awards 2008 ceremony on 5th November 2009 at Dhaka, Bangladesh. From Pakistan, Siemens (Pakistan) Engineering Company Limited was overall 2nd runner-up among all the sectors.

### Following Pakistani companies got positions in the SAFA BPA Award 2008:

- ❑ Siemens (Pakistan) Engineering Company Limited  
- Winner in Manufacturing Sector
- ❑ Crescent Steel & Allied Products Limited  
- 2nd Runners up (Joint) in Manufacturing Sector
- ❑ Hinopak Motors Limited  
- 2nd Runners up in Hospitality, Health, Transport, Shipping etc
- ❑ The Citizens Foundation  
- 2nd Runners up (Joint) in Non-Governmental Organizations

### Following Pakistani Companies received Certificate of Merit Awards in their respective categories:

- ❑ Askari Bank Ltd.
- ❑ Atlas Insurance Limited
- ❑ Allied Bank Ltd.
- ❑ Arif Habib Securities Limited
- ❑ Faysal Bank Ltd.
- ❑ International Industries Limited
- ❑ IGI Insurance Limited
- ❑ Atlas Honda Limited



## IAASB Releases New Tools to Support Clarity ISA Adoption and Implementation

To promote awareness and understanding of the clarified International Standards on Auditing (ISAs), which were completed in March 2009, the International Auditing and Assurance Standards Board (IAASB) has released a series of modules to support adoption and implementation efforts.

Each "ISA Module" consists of a brief video presentation, a set of slides, and supporting notes that explain the key principles of, and major changes in, individual ISAs. The support modules include the implications for audits of small- and medium-sized entities.

The ISA Modules are available to download free of charge from the IAASB Clarity Center on the IFAC website <http://web.ifac.org/clarity-center/support-and-guidance>

2 The Institute of Chartered Accountants of Pakistan

## Welcome!

### New Fellow / Associate Members

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

#### Fellow Members

R-No.	Name of Member
2993	Aminullah, Shehrzad
3021	Asghar, Muhammad Junaid
3019	Butt, Sharjeel
2662	Hanif
2885	Hassan, Malik Javed
2911	Hussain, Shahid
2737	Iqbal, Muhammad Shahid
3005	rfaan, Muhammad
3016	Mahmood, Irshad
2956	Maroof, Muhammad
3022	Nadir, Sarfraz
2998	Qadir, Ghulam
2967	Sajid, Muhammad Salman
3456	Saleem, Furqan Ahmad
2980	Samiullah, Muhammad
2264	Yousuf, Syed Nayyar

#### Associate Members

5854	Abu Afzal, Syed
5852	Ahsan, Muhammad Mujtaba
5859	Akbarally, Naveed Saifuddin
5839	Ali, Dilshad Feroz
5856	Ali, Turab
5858	Atiq, Zeeshan
5861	Azhar, Arsalan
5855	Baqai, Taha Khan
5862	Fahad, Muhammad
5840	Farooq, Muhammad Mubashir
5850	Hamid, Syed Huzaifa
5849	Khan, Muhammad Majid
5843	Khan, Sarfraz Ahmed
5860	Lalani, Raheel
5841	Mahmood, Asif
5853	Majid, Muhammad
5848	Malik, Muhammad Ammar
5857	Mansoor, Moiz
5851	Mubashir ul Haq
5863	Rahman, Abdul
5842	Rasheed, Danyal Ahmed
5847	Raza, Muhammad Hasnain
5864	Rizvi, Syed Raheel
5845	Sarwar, Asad
5846	Shaikh, Irfan Bashir
5844	Shaikh, Usman

## Students' Section

### Winners of Writing Skills Competition 2009

Our Winners for the Writing Skills Competition 2009 are:

**1st** **Mr. Hassan Hamid CRN 57170**  
Tabani's School of Accountancy, Karachi

**2nd** **Ms. Xara Tareen CRN 55279**  
SKANS School of Accountancy, Multan

**3rd** **Ms. Syeda Mehrunnisa CRN 61770**  
Tabani's School of Accountancy, Karachi

### Congratulations Winners!

Dear Students

Your response to this year's competition was huge with a record 147 entries coming in. Your essays were well thought out and of good quality. Above all they were poignant and showed that Generation Y is not as heartless as we think. They feel as much as they know.

As always short listing and judging the best was a daunting task, but every competition must have its winners. Please don't be disheartened because you didn't win this time. Keep practicing your writing skills and continue participating. The aim of this competition is to 'poke' your creativity.



### Writing to Win

- Think critically. There're always two sides to an argument.
- After writing your essay, organize and reorganize your paragraphs to create the perfect flow of words.
- Don't use punctuation unnecessarily.
- Judge your own essay. Never submit it the same day you finish writing it. That way you'd be able to reflect on your mistakes and correct them before sending in your piece.
- Read, read, read. That's the only way to write.

### Presentation Skills Competition

The Institute held the 2nd Presentation Skills Competition in Oct' 09, an overwhelming response was received from participants as well as from guest students. 40 students participated in the competition and around 400 students from all three cities attended the events.

Position	Islamabad on Oct 16 (12 Participants)	Karachi on Oct 17 (15 Participants)	Lahore on Oct 17 (13 Participants)
<b>Winner</b>	<b>Riffat Khattak</b> A. F. Ferguson & Co.	<b>Muhammad Sarim Irfan</b> A. F. Ferguson & Co.	<b>Fazal-e-Abbas</b> A. F. Ferguson & Co.
<b>1st Runner up</b>	<b>Atiq Ur Rehman</b> Khalid Majid Rahman Sarfaraz Rahim Iqbal Rafiq	<b>Faisal Zawwar</b> Ford Rhodes Sidat Hyder & Co.	<b>Saqib Riaz</b> Ahmed Junaid and Co.
<b>2nd Runner up</b>	<b>Zafar Saleem Abdi</b> Yousuf Adil Saleem & Co.	<b>Asim Bashir Khan</b> A. F. Ferguson & Co.	<b>Noor Shuja</b> KPMG

### Paper Specific Seminars for Final Level Students

In order to facilitate Final Level students in preparation of their exams, the Chartered Accountants Students Association (CASA) organized paper specific seminars in October and November 2009.

The Details of the seminars were as follows:

Subject	Speaker	Day/Date	No of Students Attended
Tax	Rehanuddin & Adnan Mufti	31st October, 2009	90
Audit	Zaryab Hyder	1st November, 2009	110
BFD	Khalilullah Sheikh	7th November, 2009	100
AAFR	Shujaat Bhatti	7th November 2009	120
BM	Owais Ahmed	10th November, 2009	110

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](mailto:asad.shahzad@icap.org.pk) latest by **December 15, 2009**. We request all contributors to observe this deadline.

### Continuing Professional Development (CPD) Programme

SEMINAR / WORKSHOP	HELD AND PLANNED	DATE / VENUE
Global Financial Crises - Remedies in Islamic Financing		Nov 7, 2009 Faisalabad
Speaker: Ather Shakoor Awan		
e-seminar on Islamic Sukuk		Nov 12, 2009 Islamabad
Speaker: Muhammad Faisal Shaikh		
Workshop on e-filing of Corporate Returns		Nov 13, 2009 Lahore
Speaker: Nauman Iftikhar Khawaja		
ISQC 1		Nov 20, 2009 Faisalabad
Speaker: Irfan Ilyas, FCA		
Auditing Standards - New Advents		Nov 26, 2009 Lahore
Speaker: Rana Muhammad Usman Khan FCA		
e-seminar on ISA 220		Nov 26, 2009 Islamabad
Speakers: Usman Ghani Akbani FCA, Muhammad Asif Iqbal ACA		
Workshop on Conducting Information System Audit		Dec 12, 2009 Lahore
Speakers: Jaffer Hussain FCA, Salahuddin FCA, Aman ullah Khan, Jawad Mahmood ACA		
Standards on NGO's		Dec 23, 2009 Lahore
Speakers: Irfan Ilyas FCA, Mudassar Mehmood ACA		
Problems of Textile Industry		Dec 2009 Faisalabad
Speaker: To be announced later		
Labour Laws		Dec 2009 Faisalabad
Speaker: To be announced later		