



Newsletter

The Institute of Chartered Accountants of Pakistan

Notice of Annual General Meeting

The 48th Annual General Meeting of The Institute of Chartered Accountants of Pakistan will be held on Wednesday, October 28, 2009 at 6:00 p.m. at ICAP Office, Islamabad.

AGENDA

The proceedings of the meeting will commence with recitation from the Holy Quran and will have following agenda:

1. Confirmation of the minutes of the 47th Annual General Meeting.
2. Consideration and adoption of Report of the Council and Financial Statements of the Institute with Auditors' Report thereon for the year ended June 30, 2009.
3. Appointment of auditors for the year ending June 30, 2010.
4. Any other business with the permission of the Chair.

Shoaib Ahmed
Secretary, ICAP

Lahore High Court Decision on ICAP QCR Program

A Lahore based CA firm filed a writ petition against the Institute challenging the decision of the Quality Assurance Board (QAB) regarding removal of the name from the list of firms with satisfactory QCR rating. The subject Writ Petition came up for hearing before the Single Bench of the Lahore High Court, Lahore comprising Mr. Justice Umar Ata Bandial.

The Court after two hearings passed a consent order in favour of the Institute advising the Petitioner Firm to apply for a revisit of QCR within a week of the Court order with direction that the said QCR (revisit) be completed by October 31, 2009.

Guideline for Accounting and Financial Reporting by NGOs / NPOs

The Institute considered it necessary to provide Guidelines for standardized financial reporting by NGOs/NPOs as currently there is no standard framework being followed by NGOs/NPOs in Pakistan. The 'Guideline for Accounting and Financial Reporting Standards by NGOs/NPOs' has been developed in order to promote transparency, accountability and to develop, disseminate and promote implementation of better accounting standards and best practices for NGOs/NPOs. In developing this Guideline, the Institute has considered the '**SAFA Standard and Guideline for NPOs (including NGOs)**'. The Council of the Institute has approved the Guideline.

This Guideline is recommendatory for NGOs/NPOs particularly for those for whom no accounting framework has been prescribed and this Guideline is in line with the International Accounting Standards/ International Financial Reporting Standards. It shall not be applicable on NGOs/NPOs engaged in Microfinance.

The Guideline can be downloaded from the Institute's website at: http://www.icap.org.pk/userfiles/file/TechnicalDepart/Final_NGO_Guidelines.pdf

Self Generation of Password for Access to Members' Area

We are pleased to inform our members that we have developed facility for creation / change of password for accessing the Members' area on ICAP's website. This facility allows members to change / create password after verification of required credentials.

New Assignments for Institute Executives

With effect from September 14, Zafar Badami has taken over from Omair Jamal as Director Education & Training, and Omair Jamal has taken over as Director Board of Studies.

Kamran Ahmed takes over as Senior Manager, Finance.

The multiple rotations have taken place keeping in view each individual's particular area of interest.

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
2835	Ahmad, Sheikh Noor
2867	Ahmad, Wasim Uddin
2997	Ali, Ather
2884	Ali, Syed Atik
3836	Ali, Zeeshan
2960	Arshad, Moeen
2991	Asif, Muhammad
2982	Bashir, Imran
2819	Ghani, Ali Fayyaz
2944	Ghulam, Zeeshan
2945	Haroon, Asif
2581	Kalam, Kashif
2863	Kamlani, Furqan Ahmad
2751	Khan, Javed Aziz
2946	Mahmud, Asim
3641	Muneer, Muhammad Nasir
3099	Nazir, Hassan
2992	Nisar, Sohail Ahmed
2618	Rashid, Sh. Tajammal
2970	Rizvi, Syed Imran Ali
2987	Sattar, Faisal Abdul
3107	Sheikh, Waqas Aftab
2805	Zafar, Mahmood
2800	Zikar, Junaid Haji

Associate Members

5810	Ahmad, Faisal Aftab
5769	Ahmad, Sajjad
5794	Ahmad, Syed Wajahat
5837	Ahmad, Zulfiqar
5812	Ahmed, Fahad
5746	Ahmed, Rukhsar
5782	Akhter, Syed Salman
5741	Ali
5805	Ali, Asad
5838	Ali, Farwa
5744	Ali, Faryad
5806	Ali, Murtaza Mushtaq
5784	Ali, Salima Nadir
5802	Ali, Yousuf
5757	Anjum, Uzair
5785	Arshad, Hafiz Muhammad
5762	Asghar, Ali
5761	Ashraf, Fahad
5789	Azim, Aleem Ullah
5753	Bashir, Nagina
5807	Butt, Muhammad Shahram
5736	Chowdhrey, Ziad Bin Wasim
5748	Damani, Muhammad Zuhair

Associate Members

5779	Fakhir, Muhammad
5777	Farhan, Muzammil Hassan
5737	Farooqi, Muhammad Usman Tahir
5788	Farrukh, Muhammad
5836	Fateh Ullah, Bilal
5791	Fatima, Ayesha
5786	Fatima, Syeda Safura
5803	Hamed, Muhammad
5780	Hameed, Tahir
5816	Hasan, Hammad
5828	Hasan, Syed Yousuf
5822	Hasani, Syed Ali Azher
5795	Hassan, Taseer
5830	Hayat, Humera
5831	Hussain, Ovais Akhtar
5735	Hussain, Zahid
5798	Ibraheem, Saqib
5765	Imtiaz, Muhammad Yousuf
5827	Iqbal, Muhammad Saqib
5773	Jabeen, Riffat
5825	Jafri, Talha Hassan
5767	Jaleel, Imtiaz
5790	Jamil, Syed Muhammad Humayun
5766	Kamran, Naveed
5768	Khalid, Muddasar
5811	Khan, Abdul Rahman
5754	Khan, Ali Faizan
5742	Khan, Jahanzaib Muhammad
5817	Khan, Kamran uz Zaman
5824	Khan, Mohammad Zubair
5760	Khan, Mudassir Habib
5797	Khan, Muhammad Asif
5808	Khan, Naeem Ahmad
5833	Khan, Shoiab Muhammad
5771	Khan, Wajahat Ali
5770	Khoja, Salman
5764	Majid, Syed Abdul
5763	Malik, Beenish
5815	Manzoor, Syed Shariq
5745	Memon, Maria
5814	Memon, Mohammad Farid Ahmed
5750	Mirza, Abdul Aleem
5776	Mohiyuddin, Ghulam
5759	Mushtaq, Saadia
5820	Mustafa, Amjad
5740	Mustafa, Irfan
5809	Naeem, Faisal
5835	Naseer, Muhammad Faraz
5756	Naz, Faiqa
5739	Osama Bin Shaukat
5752	Parvaiz, Muhammad Fahad
5792	Qadir, Abdul
5804	Qureshi, Adil Farooq
5799	Rafique, Muhammad Tariq
5747	Rana, Saboor Sadiq
5781	Rashid, Ahmad
5821	Rashid, Fauzia
5823	Raza, Syed Kazim
5755	Saddique, Usman
5818	Sadiq, Mateen
5834	Salahuddin, Nida
5800	Saleem, Nadia
5793	Sartaj, Tahir
5775	Saud-ul-Hassan, Shahid
5751	Shadman, Syed Muhammad
5787	Shafiq ur Rehman
5749	Shah, Shahid Anwar
5819	Shah, Tahir
5796	Shahzad, Khurram
5774	Shaikh, Abdul Sattar
5813	Shakoor, Afsheen
5826	Shehzad
5772	Siddiq, Muhammad Arif
5778	Siddiqui, Ali Ahmed
5829	Siddiqui, Madiha Taj
5758	Shohail, Qaisar
5743	Syed, Faud Haider
5738	Usmani, Nouman Shahzad
5832	Yasin, Sumaira
5734	Younus, Fahd
5783	Zakaria, Muhammad Asif
5801	Zubair, Muhammad Aleem

Overseas Member Shortlisted for Management Consultancy Award

Tahir Ayaz, an overseas member of the Institute, working in the UK as Program Director for global IT solutions provider CSC has been short-listed for the prestigious 'Consultant of the Year Award' 2009 by the Management Consultancies Association (MCA), UK in the Future Leader of the Year category.

The awards recognize the top talent in the British consulting industry. The awards ceremony will take place at the Lord's Cricket Ground in London on October 29. The winners will be featured in a special Times supplement.

The Institute wishes Tahir Ayaz success.

Join the **Discourse** with

The Pakistan Accountant

Topic for the upcoming Issue:

Middle Management Has No Time for Creativity or Quality Improvement?

According to a recent article in the McKinsey Quarterly, managers across industries generally spend most of their time doing administrative work and holding meetings when they should be focusing on coaching their staff and on constantly improving quality.

Are you one of those managers who think of themselves as cogs in a system that leaves little room for creativity or quality control?

Please opine!

Send in your comments by **October 25 2009**

with your name, town and membership number, via email in care of asad.shahzad@icap.org.pk with the word **'DISCOURSE'** in the subject heading.

Responses will be edited for purpose of clarity and space.

IFAC NEWS



IAASB Releases New Tools to Support Clarity ISA Implementation

To promote awareness and understanding of the newly clarified International Standards on Auditing (ISAs), the International Auditing and Assurance Standards Board (IAASB) released a series of "ISA Modules" focusing on some of the new and more significantly revised ISAs. Developed by IAASB staff, each of these modules combines short video presentations and accompanying slides that explain the key principles of, and major changes in, individual ISAs, including the implications for audits of small- and medium-sized entities (SMEs).

This new resource includes modules that provide an introduction to, and an overview of, the clarified ISAs, including ISA 200, Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing, and audit documentation and SME audit considerations. Additional modules cover ISAs that address related parties, auditing accounting estimates, including fair value estimates, communication with those charged with governance, and communicating deficiencies in internal control.

The ISA Modules are available to download free of charge from the IAASB Clarity Center on the IFAC website: web.ifac.org/clarity-center/support-and-guidance. In practical terms, this means that they will be effective for 2010 year end audits.



Students' Section

Exam Specific Workshops Held in Islamabad

Two sessions of Exam Specific Workshops were held for Final level students in Islamabad in Advanced Accounting & Financial Reporting (E 14); and Business Finance Decisions (F 18) on October 3 and 17, respectively.

Trainee Students' placements are available with:

Training opportunities are available with Hameed Zahid & Company
507 Land Mark Plaza, Jail Road, Lahore.

Interested students are required to contact in person or
e-mail at info@hameedzahidco.com OR zahidhameedfca@yahoo.com

Continuing Professional Development (CPD) Programme

Seminar / Workshop	HELD AND PLANNED	Date / Venue
e-Seminar on Career Management and Succession Planning		Sept 15, 2009 Islamabad
Speaker: Leon Menezes		
Issues of e-Filing		Sept 16, 2009 Islamabad
Speaker: Muhammad Rafi Khan; Zaheeruddin Khawaja		
e-Seminar on Internal Audit Standards: Why they matter to the Audit Committee		Sept 28, 2009 Islamabad
Speaker: Huma Pasha		
e-Seminar Management of Individual Performance for Driving Effectiveness & Increased Productivity		Oct 5, 2009 Islamabad
Speaker: Tariq Saeed		
Workshop on Financial Analysis and Business Modeling with Excel		Oct 17, 2009 Karachi
Aptech Computer Education		
IFRS-7 Financial Instruments: Disclosures		Oct 22, 2009 Karachi
Speaker: Mohammad Zulfikar Akhtar Mian, Aryn Malik		
Impairment of Assets		Oct 28, 2009 Islamabad
Speaker: Zeeshan Hussain, Asim Siddqui		
Workshop on Management Performance & Performance Management		Oct 28-29, 2009 Karachi
Speaker: S. Zaki Hasan		