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.


4. Any other business with the permission of the Chair.

Shoaib Ahmed
Secretary, ICAP

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.


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  Kamli, Furgan Ahmad
2751  Khan, Javed Aziz
2946  Mahmood, Asim
3641  Muneer, Muhammad Nasir
3099  Nazir, Hassan
2922  Nisar, Sohai 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  Ahmed, Zulfiqar
5812  Ahmed, Fahad
5746  Ahmed, Rukhsar
5782  Akhter, Syed Salman
5741  Ali
5805  Ali, Asad
5838  Ali, Farwa
5744  Ali, Faryad
5806  Ali, Murza Mushtaq
5784  Ali, Salima Nadir
5802  Ali, Youssuf
5757  Anjum, Uzair
5785  Arshad, Haifz Muhammad
5762  Asghar, Ali
5761  Asraf, Fahad
5789  Azim, Aleem Ullah
5753  Bashir, Nagina
5807  Butt, Muhammad Shahram
5736  Chowdhrey, Ziad Bin Wasim
5748  Damani, Muhammad Zuhair
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  Hassan, Haamad
5828  Hassan, Syed Yousuf
5822  Hasan, Syed Ali Azher
5795  Hassan, Taseer
5830  Hayat, Humera
5831  Hussain, Ovais Akhtar
5735  Hussain, Zahid
5798  Ibraheem, Saqib
5765  Imitaz, Muhammad Yousuf
5827  Iqbal, Muhammad Saqib
5773  Jabeen, Rifat
5825  Jafri, Talha Hassan
5767  Jaleel, Imitaz
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, Mudasir Habib
5797  Khan, Muhammad Asif
5808  Khan, Naeem Ahmad
5833  Khan, Shoaib 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 Ahmad
5750  Mizrza, Abdul Aleem
5776  Mohiuddin, Ghulam
5759  Mushaqiq, Saadia
5820  Mustafa, Arajjad
5740  Mustafa, Irfan
5808  Naeem, Faisal
5835  Naseer, Muhammad Faraz
5756  Naz, Faiza
5739  Osama Bin Shaukat
5752  Parvaiz, Muhammad Fahad
5792  Qadir, Abdul
5804  Qureshi, Adil Farooq
5799  Rafique, Muhammad Tariq
5747  Rana, Saboor Sadiq
5821  Rashid, Ahmad
5781  Rashid, Fauzia
5823  Raza, Syed Kazim
5755  Siddique, 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  Shaih, Abdul Sattar
5813  Shakoor, Afsheen
5826  Shehzad
5772  Siddiqi, Muhammad Arif
5778  Siddiqui, Ali Ahmed
5829  Siddiqui, Madiha Taj
5758  Sohail, Qaisar
5743  Syed, Faud Haider
5738  Usman, Noorani 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 opin!

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.

**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.
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

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Continuing Professional Development (CPD) Programme

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