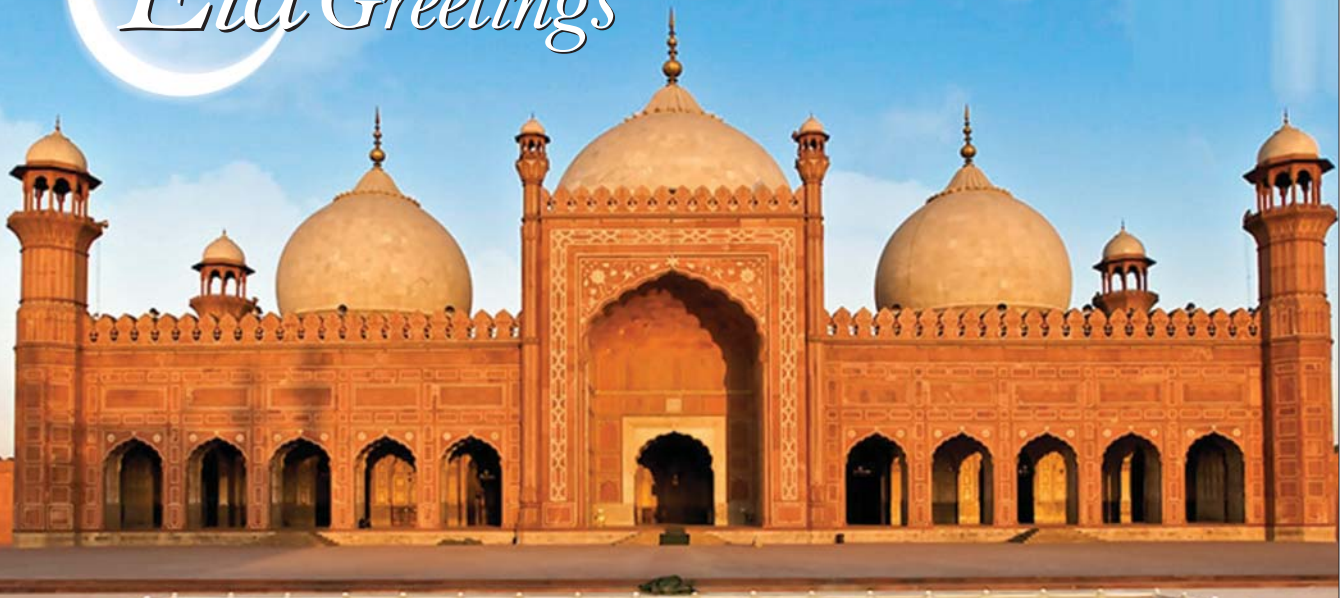




Newsletter

The Institute of Chartered Accountants of Pakistan

Eid Greetings



The Badshahi Mosque Lahore - An epitome of grandure, beauty and passion

The President, Mr. Abdul Rahim Suriya wishes all members, students and Staff a very happy and joyous Eid. He however wishes to convey his feelings, that while we celebrate Eid with our families in our homes, we should not forget our distressed brethren in their moment of suffering and plight.

With his tenure as President ending in mid September 2010, he acknowledges and thanks ALLAH, all his colleagues for their continual support, all members who helped him with their valuable suggestions and encouraged with words of appreciation. He also appreciated the staff for their dedication and support.

The graveyard is full of Indispensable men - Gaulle, Charles De

ICAP conducts its 49th AGM

The 49th AGM of the Institute of Chartered Accountants of Pakistan took place on 10th August 2010 at the ICAP Head Office, Karachi with hundred and twenty members attending the meeting.



The President of the Institute Mr. Abdul Rahim Suriya in his opening remarks clarified that the role of the President is of a CEO of the Institute and not merely an honorary one and that under the present Council, the role of Vice Presidents has been revived. He further said that the Institute is a self-regulating professional body; therefore the Institute should present itself as a role model of transparency and accountability. The members were informed that for the first time in Institute's history two AGMs were held in a single Presidential term.

He said that the direction of the Council has been more towards Governance, Transparency and Service to Members and Students. Some of the salient steps taken in this regard were highlighted by the President, while seeking guidance for the coming years from the members.

The members were informed that an independent Audit Committee has been established to assist the Council in fulfilling its overseeing responsibilities and reviewing the effectiveness of the internal and external audit processes. An independent Internal Audit function has also been put in place which reports functionally to Audit Committee (where majority members are non council members). The Organization Structure of the Institute has been

reviewed and placed on the website and in the annual report. The President said that realizing the importance and benefits of open communication, this year the Institute held 13 interactive sessions with the members including 8 'Meet Your Representatives' programs at different places of Pakistan, Dubai, Abu Dhabi and Jeddah.

Members were informed that the Institute is sharing 25% registration fee on behalf of members who would attend the World Congress of Accountants in Malaysia. The event has been organized by IFAC and its theme is Accountants; Sustaining Value Creation.

The President apprised the members that under the Council's policy for the facilitation of its members as well as to save time and money; all Committee Meetings (except Council meetings and the meetings



of Standing Committees) are now being held using the Video Conferencing facility. The President also told the members that the Institute is in the process of acquiring PERN-2 application for the members and students which will provide them access to digital libraries all over the world.

In order to maintain transparency and accountability every person who would attend any international event on behalf of ICAP would have to submit a formal report within fifteen days of attending the meeting. The Council may also ask the nominee to disseminate information to the members/students through CPD activity or by publishing an article in the ICAP Journal.



Head of finance, Mr. Kamran Ahmed presenting the financial highlights.



On arranging for discounts to Members and Students, the President said that contrary to what few members feel, he believes it as the responsibility of the Institute to facilitate its members. He said several world renowned institutes like Institute of Chartered Accountants of New Zealand, the Institute of Chartered Accountants of Ireland, etc have been doing this for its members and students. He further said that although it may not carry significant benefit for the senior members but this act appeals more to the young chartered accountants.

The President shared with members the formation of Job Placement Portal where members seeking better opportunities would be able to register their details using their login ID and password. He assured the members that strict confidentiality of their information will be maintained.

In wake of the massive suffering and the large scale loss, the President recognizing the huge magnitude of the disaster and foreseeing the massive after-effects announced the formation of the "ICAP Flood Relief Fund" to support the flood victims. He urged all ICAP members and Audit firms to contribute generously to this fund and help out our brethren in their moment of plight.

He thanked his colleagues especially the Vice Presidents, members of the Council, Regional Committees and the Secretariat, for their support and dedication. Thereafter Mr. Kamran Ahmed Head of Finance briefed the audience with the Financial Highlights.

Draft Minutes of 49th AGM uploaded on the website

The draft minutes of the 49th AGM held on 10th August 2010 at ICAP Head Office are now uploaded at the Institutes website on August 20, 2010. Members can view the minutes by clicking on the link <http://www.icap.org.pk/web/news-details.php?section=all&id=100821010137>

Council Decision

The following decisions were taken in the 219th Council meeting held on July 29 and August 5 (adjourned session), 2010:

The Council considered and approved recommendations for various reforms in examination and education system. The decisions will soon be communicated to the members and the students after finalization of modalities of their implementation.

Visit of Amin Farooqi

Mr. Amin M. Farooqi, a senior Chartered Accountant, who is a member of Chartered Accountants Institutes of New Zealand and Australia, during his personal visit to Pakistan visited ICAP on August 23, 2010. He met with the President ICAP, Mr. Abdul Rahim Surya, Senior ICAP executives and some of the members and shared his experience.

A life spent making mistakes is not only more honorable but more useful than a life spent doing nothing - George Bernard Shaw

How the Directorate of Technical Services Assists Members

Through the various sub-committees of the Professional Standards and Technical Advisory Committee the Directorate of Technical Services (DTS) is proactively supporting and assisting members in practice and industry and is playing its due role in the formulation of legislation and influencing decision making through:

- developing guidance and papers on best practices;
- contributing technical update material to help members keep abreast of latest developments in accounting and auditing practices;
- addressing issues of wider interest raised by members;

- responding to formal and informal consultations from regulators, trade bodies and custodians of market practices; and
- formulating views on matters of professional interest through its technical services staff in consultation with the members of PSTAC and its sub-committees and through consultation with the membership at large.

If you want to seek any technical opinion on accounting, auditing or taxation, you may send your enquiry to DTS.

All the queries are responded keeping in view the Terms of References of relevant committees which are available at ICAP website: <http://www.icap.org.pk/web/links/525/termsofreferenceofworkingcommittees.php>

Exposure Drafts for Comments

The following exposure drafts are open for comment. The related documents can be downloaded from the ICAP website at the following link: <http://www.icap.org.pk/web/links/0/standards.php>. All members are requested to send their valued comments and recommendations to the Directorate of Technical Services at dtscomments@icap.org.pk

S. No	Title of Exposure Draft	Due Date for Submission to ICAP	Due Date for Submission to IASB/IFAC
	IAASB	August 31, 2010	September 06, 2010
1	Defined benefit Plans-Proposed amendments to IAS 19		
2	Measurement Uncertainty Analysis Disclosure for Fair Value Measurements (Limited re-exposure of proposed disclosure)	August 31, 2010	September 07, 2010
3	Presentation of items of Other Comprehensive Income Amendments to IAS 1	September 08, 2010	September 30, 2010
4	Revenue from Contracts with Customers	September 12, 2010	October 22, 2010
5	Insurance Contracts	September 30, 2010	November 30, 2010
6	Leases	October 15, 2010	December 15, 2010
7	IAASB	August 30, 2010	September 30, 2010
8	Proposed International Standard on Assurance Engagements (ISAE) 3420 ISA 315 (Revised), Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment and ISA 610 (Revised), Using the Work of Internal Auditors	September 15, 2010	November 15, 2010



The President,
Council Members,
Secretary ICAP
and USAID
Representatives
Ms. Kris Smathers
and
Mr. Shiraz Ashraf

Ms. Kris Smathers of USAID visited ICAP

The representatives of the USAID Ms Kris Smathers Controller, Office of Financial Management and Mr. Shiraz Ashraf, Supervisory Financial Analyst USAID Pakistan visited the Institute of Chartered Accountants of Pakistan (ICAP) on July 13, 2010, in Karachi. Mr. Abdul Rahim Suriya, President, Mr. Pervez Muslim, Vice President South and Mr. Abdullah Yusuf, Vice President North along with other Council members welcomed the representatives. USAID recognizes audit profession in the Country as one of the four pillars to ensure governance and transparency. The participants discussed other areas of mutual interest and the prospective areas where development projects may be considered for development of infrastructure and capacity building of the Institute.



The President, VP North and Ms. Kris Smathers

The USAID is actively looking at the local auditors to audit the USAID funding projects and has discussed the role ICAP can play in this regard. The meeting with USAID primarily focused on aspects of capacity building of accountants, contribution of accountants in assisting and developing the local public sector, ICAP's investigative process and Quality Assurance Program, continuous professional development efforts, activities of ICAP and quality and qualification of our members, etc.

During their visit, presentations were made to USAID highlighting in brief the activities of ICAP, the role it has played in developing the profession, accomplishments to-date, and future strategies. The Institute is in the process of discussions with the USAID to agree on a future course of action for the professional, educational and capacity building projects.

Extension in deadline of CPL Fee Waiver Requested

Under the MOU signed between ICAP and ICAEW, the facility available to ICAP members joining top up program of ICAEW to claim Credit for Prior Learning free of charge ends by August 31, 2010. Keeping in view the members interest, ICAP has requested ICAEW for extension in the deadline of the CPL fee waiver.

How Endowment Fund helps Students?

Chartered Accountancy is truly a rewarding career capable of changing one's destiny. The Institute firmly believes that no student should forgo his/her education due to financial limitations. In this regard ICAP established an endowment fund in 2007 to fulfill the financial needs of the deserving high merit students who otherwise could not afford the cost of the CA program.

ICAP has created a Fund with an initial contribution of PKR 15 million from its own resources. As of today the fund stands at Rs. 46.19 million. To date the institute has been able to disburse Rs. 9.43 million amongst 337 bright deserving students across Pakistan.

The Eligibility criterion for assistance is as under

- The student should be Financially Deserving
- If applying for:
Module A - Grade A in SSC or HSC,
Module B, C or D - Passed earlier Modules in maximum 2 attempts

Once the applications are received and scrutinized, depending on the available earning from the Fund's Investment, the Top performers are short listed for evaluation. The shortlisted cases are then evaluated and recommended by a Committee of ICAP executives and two persons nominated by the Council's Executive Committee. The disbursement is directly made to RAETs.

Formation of ICAP Flood Relief Fund

The recent devastation in Pakistan that shook the entire world, and made the entire nation weep is worst than Haiti's January 2010 earthquake, the 2004 Indian Ocean tsunami, and the 2005 Kashmir earthquake combined. The raging floods have washed off entire localities, killed over 1,600 people and affected millions. At this juncture, all of us are looking for avenues to help out our fellow brothers and sisters.

Recognizing the huge magnitude of the disaster and foreseeing the massive aftereffects, the Council of the Institute of Chartered Accountants of Pakistan has formed an "ICAP Flood Relief Fund" to support the flood victims to alleviate the mass sufferings.

Members are urged to generously contribute towards the Fund. All Audit Firms are specially requested to come forward and help our fellow citizens in their moment of plight by munificently contributing towards the Fund.

- To the Prime Minister Relief Fund
- To NGO (As deemed appropriate by the President)
- To any other NGO (Specify)

Members are requested to rise up and play their role. Their generosity might save someone's life.

Deloitte Pledges 2.2 Million Dollars in Aid for Pakistan Flood Relief

In the wake of recent floods that have ravaged Pakistan, Deloitte member firms worldwide have stepped up to provide financial aid for relief work in the disaster struck country. At the request of Mr. Asad Ali Shah, FCA, Deloitte's Global CEO Mr. James Quigley called upon all Deloitte member firms to contribute in the relief efforts of Pakistani flood victims. As a result, Deloitte member firms have so far pledged 2.2 million dollars, including an exceptional donation by Deloitte United Kingdom of GBP 1 million (about US \$ 1.5 million) to the Disaster Emergency Committee of United Kingdom.

According to the accountancy magazine, this is the largest single donation any of the firms has ever made. The total pledged amount has been designated to specific international charities. Out of this amount US\$300,000 has been designated for Pakistan Medical Association (PMA).

Locally, the Deloitte Pakistan and its people have contributed Rs. 3 million for relief efforts.

In faith and hope the world will disagree, but all mankind's concern is charity - Alexander the Great

Chair of ISAR presents report

Syed Asad Ali Shah Chairman of ISAR presented a report on ISAR to the second session of UNCTAD's Investment, Enterprise and Development Commission which was held in Geneva from 26 to 30 April 2010. In his presentation, Mr. Shah elaborated on the twenty-sixth session of ISAR and other activities that the UNCTAD secretariat undertook during the intersession period of the Commission.

Meeting of the SAFA Board in Dhaka

Mr. Abdullah Yusuf attended SAFA Board meetings on August 8, 2010 at Dhaka and also attended CA Conference organised by Institute of Chartered Accountants in Bangladesh.

Summary of SAFA Meetings Held in Dhaka on 8th August 2010

SAFA Committee on iTAG

The SAFA BPA award ceremony is proposed to be held on 11th December 2010 at Kathmandu Nepal.

SAFA Committee on Public Sector Accounting

The Committee has met for the second time since its formation. It has finalized Terms of Reference of the committee.

SAFA Summit

It was agreed to confirm that SAFA Summit is scheduled to be held on 11th-12th December 2010 at Kathmandu.

SAFA Forum

The SAFA Forum will be held in Kuala Lumpur on 8th November 2010 coinciding with the WCOA. There will be no cost for SAFA as the hosts of WCOA will provide space free of cost. It was decided that: The format of the Forum should be a Panel discussion on IFRS and IPSAS. SAFA President will seek confirmation of the participation of international

experts whom he has already contacted. They include Kevin Stevenson, Chairman of Australian Accounting Standards Board and the former Technical Director of IASB, Andreas Bergman, Chairman of IPSAS committee and Md. Faiz, chairman of AOSSG.

The forum should be of a short duration lasting about 2 hours.

Regional Standard Setters Conference

ICAI is hosting it in New Delhi on 30th November and 1st of December 2010 at Indian Habitat Center, New Delhi.

SAFA Assembly Meeting

The next Assembly meeting is to be held on 5 January 2011 in Chennai and is to be hosted by ICWAI. SAFA President for 2011 will be installed in a ceremony to which would be organized along with the National Conference of ICWAI.

SAFA Committee on Ethics

- The Committee finalized the ToR which is primarily focused on adoption/adaptation of ethical standard. The Word "development" is deleted as all the member bodies are moving towards adopting ethics prescribed by IFAC.
- Report on difference between IFAC code of Ethics and Code of Ethics of each SAFA member body sought in earlier decision is dropped as the member bodies are moving toward adopting IFAC code of Ethics.
- Status analysis on adopting IFAC code of Ethics has to be prepared and required to be submitted to SAFA on or before 15 Feb 2011.
- Status on developing guidance notes on advertising, contingent billing, limited liability partnership and insurance of professional liability in the context of Code of Ethics were discussed and member bodies are required to submit status report on or before 30 December 2010.

Top 5 CPD Earners

The Institute is pleased to acknowledge its members who strive to upgrade their knowledge beyond the benchmark set by the Institute of 40 hours per annum.

The following members had their CPD hours in excess of 120 hours for the rolling period ending June 30, 2010:

1. **487 Excess Hours**
Inayatullah Nazir Qureshi, (R-3164)
London, UK
2. **448 Excess Hours**
Salman Hasan Siddiqui, (4921)
Karachi, Pakistan
3. **411 Excess Hours**
Hanif Ismail Lakhani, (R-0786)
Orlando, USA
4. **265 Excess Hours**
Shabbir Yunus, (R-3086)
Karachi, Pakistan
5. **248 Excess Hours**
Usman Ghani Akbani (R-0750)
Karachi, Pakistan



Following members earned maximum CPD hours in August 2010

1. **69 Hours**
Kashif Latif, (R 4025)
Lahore, Pakistan
2. **32 Hours**
Muhammad Muzammil, (R-3235)
Dubai, UAE
3. **25 Hours**
Bilal Wasi Hashmi, (R-3080)
London, UK
4. **24 Hours**
Asad Suleman, (R-5039)
Karachi, Pakistan
5. **17 Hours**
Muhammad Durraiz Khan, (R-5708)
Karachi, Pakistan

It is worthwhile to note that two of the top earners as on June 30, 2010 as well as in August 2010 are based abroad where ICAP CPD programs are not available, however, by way of timely reporting to the CPD Directorate of the activities undertaken by them, these members have been able to claim the status of top CPD earners.

The Institute encourages members to take advantage of the relaxations given to the members in the completion of CPD hours listed in the CPD directive 8.01 and ensure its timely reporting.

TRAVEL UPDATE - AUGUST/OCTOBER 2010



Meetings	Institute/Organisation	ICAP Members Nominated	Date	Venue
SAFA	ICAB	Muhammad Abdullah Yusuf	Aug 8-9, 2010	Dhaka Bangladesh
CAPA SFC	FIJI	Rafaqatullah Babar	Aug 20-21, 2010	Fiji
IFAC Board	IFAC	Syed Asad Ali Shah, Zahid Iqbal Bharti	Sep 9-10, 2010	Paris, France
IASSB	IFAC	M. Abdullah Yusuf, Pervez Muslim	Sep 20-24, 2010	Malta
AOSSG	AOSSG	Zahid Iqbal Bhatti	Sep 29-30, 2010	Tokyo, Japan
DNC	IFAC	S.M.Shabbar Zaidi, Naeem A. Sheikh	Oct 7-8, 2010	Panama City, Panama
UNCTAD UN Switzerland	UN	Syed Asad Ali Shah	Oct 12-13, 2010	Geneva

How to Complete your CPD hours?

Every member is required to complete 40 CPD hours in a year to develop and maintain professional competence necessary to provide high quality services to clients, employers and other stakeholders. There are many ways through which members can meet their CPD requirement in addition to attending the seminars:

- Completing degree courses and studying relevant professional certifications
- Relevant research paper published in a peer reviewed journal
- Contributing article in ICAP's, or other, local or international publications
- Teaching relevant professional or degree courses
- Writing of books on professional interest
- Watching videos/CDs of the ICAP CPD programmes, if there is no CPD Committee of the Institutewhere the member resides

For details refer the CPD Directive 8.01 available in Members' Handbook. The credit to CPD can be availed by submitting the details of the activity undertaken on <http://www.icap.org.pk/Downloads/CPDReportingForm.pdf> with the Directorate of CPD.

Nominations for Working Committees for the Year 2010-2011

The Working Committees of ICAP shall shortly be reconstituted for the year 2010-11. Members interested in working on any of the following Committees are requested to indicate their area of interest by submitting the Candidate Information Sheet at: afifa.patel@icap.org.pk latest by September 15, 2010.

- 1) Education and Training Committee
- 2) Professional Standards and Technical Advisory Committee
- 3) Technical Advisory Committee
- 4) Committee on Accounting and Auditing Standards for Interest Free Modes of Financing and Investments
- 5) Committee on Taxation
- 6) Financial Sector Committee
- 7) Publications Committee
- 8) Public Sector Committee
- 9) Professional Accountants in Business Committee
- 10) Accounting Standards Committee
- 11) Auditing Standards Committee
- 12) Continuing Professional Development Committee
- 13) ICAP Benevolent Fund Management Committee
- 14) Economic Advisory Committee
- 15) Small and Medium Practices Committee

For further details please contact at:
afifa.patel@icap.org.pk

Leaders aren't born they are made. And they are made just like anything else, through hard work. And that's the price we'll have to pay to achieve that goal, or any goal - Vince Lombardi

Rental Charges for ICAP Facilities with effect from 09 August 2010

Venue	Initial 4 Hours Session Rs.
● Auditorium (For 4 Hours) For additional hour Rs. 6000	25,000
● 1st or 2nd Floor without AC (Full day)	12,000
● 1st or 2nd Floor with AC (Full day)	18,000
● Class Room without AC	4,000
● Class Room with AC	6,000

Video Conferencing facilities for Karachi, Lahore and Islamabad are also available to members if they want to conduct their official meetings. This facility is useful for SMPs also. For booking and other details please contact Mr. Faheem Siddiqui, Deputy Director, IT Department.

e- IFRS Access on Website

e- IFRS access has now been activated on ICAP Portal. As on 31st August 2010, 659 members and 82 students have applied and accessed the facility making a total of 741.

Members & students can avail this facility by paying Rs. 400/ per annum at any ICAP office.

Pern 2

Process of PERN2 deployment has been started by PERN2 Southern region team and is expected to be completed by September, 2010.

Ufone: Blackberry Handsets

As on 31st August 2010, 379 ICAP members have opted for both Voice and Black Berry service under the Ufone-ICAP MOU. Under the MOU, 50% discount on all Blackberry Handsets is available based on a one year contract to be signed by the user. User subscribing for Blackberry handset along with the Blackberry services will be eligible for a 25% discount on line rent of Postpaid Voice Package and Blackberry BIS Line Rent

Website Hits

The month of August 2010 witnessed 49,188 hits on

the Institute website. The Institute continuously strives to improve the outlook of the website; in this regard send your valuable comments and suggestions at faheem.siddiqui@icap.org.pk

ICAP Website Hits Statistics of the last 6 months:

August 2010	49,188
July 2010	81,261
June 2010	72,780
May 2010	52,357
April 2010	68,776
March 2010	77,236

Up gradation of ICAP Karachi Video Conferencing Room

In today's emerging world, innovation and technology are the two fundamentals to success. Technology if harnessed properly can grant great benefits, in order to continue to offer the best, ICAP Karachi Video Conferencing room is been upgraded. The renovations will be completed by August 31,2010 making the new Video Conferencing room as an early Eid present.

Features of the New VC

- Sound system
- Internet Connectivity (at all points)
- Un-interrupted Power supply available at all seats of members attending meetings



Attestation and Verification Services

For the information of members and students given below is a schedule of attestation and verification services being provided by Examination Department and Membership Department and the time required for each service.

Services Provided by Examination Department	Time Duration
• Verification Letter(Combined passing history of members/ Students along with Passing Session and Subjects	5 Working Days
• Duplicate Grade Sheets/ Result Cards	3 Working Days
• Attested Syllabus	5 Working Days
• Attestation of Documents (Foundation, Intermediate, Final Certificates & Result card)	2 Working Days
• Verification Letter issued to different Embassies (Required for Immigration Purpose)	2 Working Days
• Verification Letter issued to different companies/ organizations within Pakistan	5 Working Days
• Verification of Members, Student data to International Organizations/Institutes	7 Working Days
• Reply to HEC's inquiry about Members, for Equivalency	3 Working Days
• Letter of recognition as bonafide student	2 Working Days
• Equivalence Certificate (Issued to students who passed old Foundation which is equivalent to present Intermediate)	3 Working Days

Services Provided by Membership Department	Time Duration
• Good Standing letter for immigration purposes & verification by other institutes	3 Working Days
• New Fellow members	7 Working Days
• Restoration	10 Working Days
• Life members	5 Working Days
• Issued of New Practice Certificate	10 Working Days
• Change of names of members	7 Working Days
• Issue of duplicate Certificate	7 Working Days
• Member I. Tags	3 Working Days
• Attestation and Verification of Documents	1 Working Day
• Particular Updates	3 Working Days
• Job and other Verifications	4 Working Day

Contd from Page 15

Key Financial Highlights ICAP Benevolent Fund

	2010	2009
	Rs. in '000	
Receipts		
Members' subscription	2,270	2,135
Donations	1,000	500
Return on investments - Net	6,112	4,589
	9,382	7,224
Payments		
Financial assistance	4,958	3,804
Other expenses	-	160
	4,958	3,965
Net surplus for the year	4,424	3,260
Accumulated Fund	44,555	40,132
	Number	
Total members of the Fund	4,709	4,293
No. of participants in Life Insurance Scheme	164	163
No. of participants in Health Care Scheme (including dependents)	521	-

Membership Department

A step ahead of *your* needs

Membership Cards for ICAP Members

As on 31st August 2010, 2563 membership cards have been prepared and dispatched. The membership card entitles members to various discounts. Details are available on ICAP website at the following link: www.icap.org.pk/web/mou.php.

Membership Fee

All those members who have not paid their membership fee for 2010-11 are advised to pay their dues at the earliest. The Institute has received Membership fee of Rs. 35 million by August 20, 2010 from 589 practicing and 2,537 Non- Practicing members. 85 Practicing and 1,895 Non Practicing members are still to pay.

All the practicing members who have not yet paid their renewal of Certificate of Practice fee for 2010-11 are reminded that as per Clause (2) of Bye-Law 8 of Chartered Accountants Bye-Laws 1983, the Certificate of Practice shall be valid until the thirtieth day of June of the following year. Further, bye law 10(2) states that "all annual fees shall be payable by the first day of July each year".

Life Membership

The following members have been admitted as Life Members of the Institute in August 2010.

S. No	Name of Members
0684	Syed Waseem-ul-Haq Haqqie
0914	Mr. Farooq Ismail Baddi
2321	Mr. Jalil-ur-Rehman Tarin
0653	Mr. Fazal Husain Saiffee

Total strength of life members is 52.

New Firms

The Institute is pleased to inform that following two firms have been registered in August, 2010:

Firm Name	Location
Moeed Abdul & Co.	Karachi
Faisal Latif & Co.	Islamabad

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
3006	Aijaz, Fahim
2932	Akhtar, Sohail
3153	Arshad, Tahera (Mrs.)
3814	Aslam, Muhammad
2930	Hameed, Aazar Abdul
2157	Jawed, Iftikhar Ahmed
3130	Kaleem, Sadia (Mrs.)
2554	Khan, Ehtashamullah
2153	Khan, Muhammad
2168	Malik, Tanveer
3127	Nadeem, Khalid
1901	Nazarali, Riaz
4009	Saifullah
3131	Saleem, Ashar
2957	Vaid, Dawood Muhammad
3330	Vardag, Arsalan Salahuddin

Associate Members

6122	Abdul Razzak, Saadat
6132	Abdulla, Ayesha (Ms)
6126	Abrar, Muhammad
6108	Ahmed, Arsalan
6117	Ahmed, Burhan Uddin
6118	Ahmed, Malik Amir
6109	Aleem, Shoaib
6128	Ali, Sohail Sultan
6121	Arif, Muhammad Umair
6130	Ashraf, Faiza (Ms)
6136	Badar
6134	Furqan, Muhammad
6110	Hussain, Faraz
6125	Jawad, Muhammad
6135	Junaid, Muhammad
6133	Khan, Ashfaq Hasan
6112	Khan, Shahid Kamran
6123	M. Hassan ul Haque, Syed
6111	Malik, Shargeal Mohammed
6129	Meghani, Dilawar
6131	Saleem, Mohammad Faisal
6119	Shumaila (Ms)
6124	Sial, Muhammad Farooq
6115	Siddiqi, Armughan Ahmed
6114	Siddiqui, Muhammad Shoaib
6120	Sindhu (Ms)
6116	Tariq, Amina (Ms)
6113	Zahid, Mohtashim
6127	Zubairi, Baber Jamal

Quality Control Review

Frequently asked Questions (FAQs)

The Director Quality Assurance has issued FAQs on ISQC1

What does International Standard on Quality Control (ISQC) 1 require?

It requires that firm should establish and maintain a system of quality control to provide it with reasonable assurance that:(a) The firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and(b) Reports issued by the firm or engagement partners are appropriate in the circumstances.

When has International Standard on Quality Control (ISQC) 1 become applicable?

In 2008 the Council made the Compliance of 'ISQC-1' mandatory for the auditors of listed and public interest entities from the financial year beginning on or after July 01, 2009. Consequently, the reviews of firms under 'ISQC-1' would be conducted for the audit reports to be issued for the financial year ended June 30, 2010.

Is ISQC- 1 mandatory for all firms?

No, it is mandatory for those firms which carry out audits of listed and public interest entities. However, it is strongly recommended that all firms especially SMPs to comply with ISQC 1 as it would not only improve their quality of work but would also protect them from various non-compliances.

What areas would be reviewed under ISQC-1?

During the review, firm's overall system of quality control would be reviewed which would include policies and procedures addressing the following elements:

- Leadership responsibilities for quality within the firm;
- Ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Human resources;
- Engagement performance; and
- Monitoring.

Has ISQC-1 brought any new requirement?

No, there is no new requirement in ISQC 1 except for documentation of requirements of standards which are already applicable such as ISA 220, Code of Ethics.

What guidance ICAP is providing for effective implementation of ISQC-1 especially for SMPs?

For the guidance of our members in implementation of ISQC 1 the following initiatives have already been taken by ICAP:

- a) **ISQC 1 Questionnaire** was developed in April 2008 which is a tool for firms to assist them in assessing and demonstrating their compliance with ISQC 1.
- b) **ISQC1 Manual** Keeping in view the difficulties faced by the firms especially SMPs, in the implementation of this standard, ICAP in October 2008 issued the ISQC 1 manual. This audit manual is developed with the dual objective of providing guidance and understanding of the requirements of ISQC 1 as well as to augment its acceptability and implementation among smaller practices. The manual is now available free of cost at ICAP Website. The manual includes draft policies and procedures of all six elements of ISQC 1.
- c) **Implementation Guide by IFAC** In March 2009 IFAC issued an implementation Guide which offers a practical "how-to" approach. The objective of this guide is to promote practical and consistent application of ISQC 1. To understand practical application of ISQC 1 this guide is very useful.
- d) **Mentoring Visits** Further to facilitate and motivate practicing members (especially SMPs) towards the imminent implementation of ISQC-1, the concept of "mentoring visits" was also introduced and as part of this program, ICAP representatives have been visiting various SMP offices located country-wide. Until now more than 65 firms have been visited. The primary objective of this program is to assess the SMP's state of compliance with ISQC1, find out any practical issues which these firms are facing in complying with the requirements of ISQC 1 and guide them accordingly.

For clarification or guidance on any requirement of ISQC-1, firms may send email to Director Quality Assurance at shahid.hussain@icap.org.pk or may call at 021-99251645.

Good Communication is as stimulation as black coffee, and just as hard to sleep after - Anne Morrow Lindwergh

PAWF - The Voice of Women Finance Professionals

Election of P.A.W.F

The Professional Accountants Women Forum (PAWF) held elections on 9th August 2010 at ICAP Head Office and elected the following:

Chairperson:

Huma Pasha FCA, Chief Internal Auditor, Hubco

General Secretary:

Dur e Sameen Mufassir ACA, Deputy Director, SECP

Treasurer:

Shumaila Halo ACA, Senior Manager, Education & Training and CPD, ICAP

The Management Committee of Professional Accountants Women Forum had their first official meeting on August 19, 2010, chaired by Ms. Huma Pasha. The first Chairperson's Lunch meeting is proposed to be held on September 17, 2010.

4th Gathering of PAWF - Being Human

The fourth gathering of P.A.W.F was held on 9th August 2010 at ICAP Karachi. The gathering was held on the theme of Being Human, keeping in view the vast destruction taking place in our country and the approaching blessed month. Sister Ruth of Darul Sukun –home for physically and mentally challenged children was invited to share with the members her experience and her driving force.

A Panel discussion regarding the role of women in Chartered Accountancy was also held with the guests of honor Ms Muneeza Butt, Partner KPMG and Ms Hina Usmani Sole Proprietor who provided a great deal of inspiration especially to the young chartered accountants present. They held the audience with their wit and frank communication regarding their struggle and journey.



Ms. Muneeza Butt and Sister Ruth

ICAP HR News

ICAP Staff Resignations

- Ms. Rana Mustansir, Advisor Publications has resigned from the duties in August, 2010.
- Mr. Khalid Nadeem, Senior Manager, HR & Admin
- Syed Asim Irshad, Assistant Manager, IT
- Ms. Sumaira Khalil, Senior Officer Examination
- Ms. Tahmeen Ahmed, Senior Manager, Technical Services, ICAP Islamabad.
- Mr. Zafar Badami, Director, ICAP Head Office

The Institute wishes them the best in their future endeavors.

- Ms. Zehra Hassan B.E MECH (NED), MBA (IBA) (Senior Officer) has been transferred to Publications Dept.

ICAP Staff Leave

- Mr. Shahid Hussain, Director Quality Assurance 3rd September till 13th September 2010
- Mr. Kamran Ahmed, Deputy Director Finance 30th August 2010 till 24th September 2010
- Mr. Irfan Azam, Senior Manager, Corporate & Legal Affairs 1st September till 17th September, 2010
- Ms. Uzma Hayat, Senior Manager, Islamabad 11th August till 20th August 2010
- Ms. Badia Raza, Regional Head, North 2nd August till 6th August 2010

Staff Picnic

As per its tradition ICAP is planning to organize Staff Annual Picnic on Saturday, September 25, 2010 at Dream World family Resorts.

CA's in ICAP

Presently 23 Chartered Accountants are employed at the Institute. Details are as follows:

Departments	Total
Secretariat	2
Education & Training	5
Examination	6
Quality Assurance Department	3
Technical Services	5
Finance	1
Internal Audit	1
TOTAL	23

ICAP Benevolent Fund

An Evening with Senior Members

To acknowledge and honor the contributions made by the Senior ICAP Members, both to the profession and the Institute, the Management Committee of the ICAP Benevolent Fund invited them over a dinner on 6th August, 2010 at ICAP House, Karachi.

Mr. Khaliq-ur-Rahman, Chairman Benevolent Fund briefly explained the purpose for which the Fund was established by the Council of the Institute. He explained the role of the Fund in providing financial assistance to the families of deceased as well as living incapacitated members in financial distress. He further explained that the amount of financial assistance is revised after re-assessment of their needs on periodic as well as on case to case basis. This enables the members and families of the deceased members to meet ongoing inflation and rising cost of living.

Apart from providing financial assistance to the deserving, the Fund also administers group benefits scheme for the members. Speaking about the Group Takaful (Life Insurance) scheme, he said that the scheme provides financial protection to the families in the event of unforeseen death of the earning hand. He further told that the concept of self insurance is under consideration of the Committee and a sub-committee has done some initial work to check the viability of the subject.

In addition to managing the Group Takaful Scheme, the Benevolent Committee also negotiated Group Health Care Scheme for the Members and their families. The scheme, which has completed its first year of operation, provides lucrative benefits against a meager cost. The Health Care Scheme is very useful particularly for Senior Members over 60 years of age who normally are not eligible to obtain health insurance cover. The scheme provides health care benefits to members up to the age of 80 years. The Committee also arranged free seminar on Eye-Care to create awareness among members about eye related health and problems arising at an older age.

Lastly, Mr. Khaliq-ur-Rahman thanked the President and the Council of the Institute on behalf of the

Committee for providing an opportunity to present its point of view in the Council meeting, for increasing the rate of annual subscription to the Fund and for approving a grant of Rs. 1 million for the Fund. He was also thankful to the President and the Council for establishing Secretariat of the Fund.

Mr. Abdul Rahim Suriya thanked the Committee for arranging a session to honor the senior members. He also appreciated the members for attending the event in good numbers. Expressing his views about the Management Committee and the activities of the Fund, he said that the Committee has done a commendable job for the benefit of members especially for senior members and that he himself and the Council are appreciative of the same. He said that Benevolent Fund has been given full exposure in the Institute's Newsletters. Moreover, Annual Report of the Institute contains a brief report of the activities of the Fund during the year. He said that the Council is committed to provide full support to the Fund whenever it is required.

Mr. Majeed Uddin Khan, member of the Benevolent Fund Committee, concluded the session with vote of thanks.

AGM of Benevolent Fund

The 37th annual general meeting of the ICAP Benevolent Fund was held on August 10, 2010 at ICAP, House Karachi. The meeting was chaired by Mr. Khaliq-ur-Rahman, Chairman, Management Committee of the Fund.

The meeting approved minutes of the last AGM, Annual Report and Accounts for the year ended June 30, 2010 and also appointed the auditor for the year 2010-11.

Revised rules of the Benevolent Fund were also presented in the meeting. The proposed changes were agreed upon and the Committee was authorized to submit those to the Council for final approval.

Key Financial Highlights Benevolent Fund

Refer Page 11

Constant Review is the Price of Knowledge - Alexander the Great

Technical Update

IASB Update

The IASB and FASB publishes exposure draft on Leases

The International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) has published for public comment joint proposals to improve the financial reporting of lease contracts. The proposals, if adopted, will greatly improve the financial reporting information available to investors about the financial effects of lease contracts. The exposure draft is open for comment until 15 December 2010. To access the exposure draft, visit at the 'Comment on a Proposal' section of www.ifrs.org.

IFRS Foundation appoints members of the SME Implementation Group

The IFRS Foundation has announced the membership of the newly created SME Implementation Group. The mission of the Group is to support the international adoption of the IFRS for Small and Medium-sized Entities (IFRS for SMEs) and to monitor its implementation. The Group has two main responsibilities:

- to develop non-mandatory guidance for implementing the IFRS for SMEs in the form of questions and answers that will be made publicly available on a timely basis; and
- to make recommendations to the IASB if and when needed regarding amendments to the IFRS for SMEs.

Fair value measurement webinar

Now available on the IFRS website is a webinar introducing the proposed improvements to fair value guidance in the recently published US FASB exposure draft. This FASB exposure draft is part of a joint project between the IASB and the FASB that is in progress. The IASB and the FASB agreed at their joint meeting in October 2009 to work together to achieve common fair value measurement and disclosure requirements in IFRSs and US GAAP.

Exposure draft on insurance contracts

The IASB has published for public comment an exposure draft of improvements to the accounting for insurance contracts. The exposure draft proposes a single International Financial Reporting Standard (IFRS) that all insurers, in all jurisdictions, could apply to all contract types on a consistent basis. The exposure draft is open for comment until 30 November. To access the exposure draft visit the "Comment on a proposal" section on www.ifrs.org

The IASB and FASB Post Joint Podcast on Fair Value Project

The IASB and the FASB have posted a podcast to introduce the proposed measurement uncertainty analysis disclosure. The proposal in the IASB's Exposure Draft Measurement Uncertainty Analysis Disclosure for Fair Value Measurements is identical to the proposed measurement uncertainty analysis disclosure in the FASB's Exposure Draft Fair Value Measurements and Disclosures (Topic 820) Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. More information about the fair value project and contact information is available on the websites www.ifrs.org and www.fasb.org.

IFRS Foundation publishes illustrative examples in XBRL for the IFRS Taxonomy 2010

In order to provide assistance with the preparation of financial statements in International Financial Reporting Standards (IFRS) with extensible Business Reporting Language (XBRL), the IFRS Foundation has published illustrative examples in XBRL for the IFRS Taxonomy 2010. The purpose of these examples is to illustrate the use of the IFRS Taxonomy in financial statements, in accordance with the XBRL architecture outlined in The IFRS Taxonomy Guide. All examples are freely available <http://www.ifrs.org/XBRL/Resources/XBRL+Illustrative+examples.htm>

IFAC Update Handbook of International Education Pronouncements

IFAC has released the 2010 Handbook of International Education Pronouncements, which includes all eight of International Education Standards (IESs) issued by IAESB, the IAESB

Framework for International Standards for Professional Accountants, and three International Education Practice Statements. The handbook is available on the Education section of the IFAC Publications & Resources webpage at web.ifac.org/publications/international-accounting-education-standards-board.

Advisory Role of SMPs for SME Clients

SMP are providing an increasing range of advisory services to their small business clients, according to the information paper *The Role of Small and Medium Practices in Providing Business Support to Small- and Medium-sized Enterprises*, published by the SMP Committee.

The findings suggest that the needs of SMEs are shifting from using SMPs primarily for statutory audit requirements to also using them for business advisory services, such as assisting in the development of business plans and financial forecasts as well as identifying and managing risk. The information paper is available in the SMP section of IFAC's Publications and Resources site: web.ifac.org/publications.

Project on Service Performance Information

IPSASB has started work on a project on service performance reporting by governments and public sector entities. This project will examine issues such as the way in which such entities select key indicators of performance and measure and report performance information on their major activities.

Service performance reports focus on the key indicators of performance, including inputs, outputs and outcomes. They provide a basis for assessing the performance of an entity's programs and services and the achievement of major goals and objectives. Through the remainder of 2010, members of the IPSASB will begin to develop a framework for reporting service performance information and consider important issues such as whether service performance information is best provided in a report separate from the financial statements.

Assessment Guidance for IES-6

IAESB has approved the release of an information

paper that will help IFAC member bodies implement International Education Standard (IES) 6, *Assessment of Professional Capabilities and Competence*.

IES 6 outlines the requirements for the final assessment of a candidate's professional capabilities and competence before qualification, including professional knowledge, skills and values. The paper identifies the major issues that should be considered when developing and administering a final written examination, and provides examples of policies and procedures to address these issues. Many of the issues identified in this paper may also be appropriate for written examinations offered as part of a series of tests that lead to membership qualification.

Electronic Comment Submission System

IFAC has developed an electronic comment submission system. Respondents may submit comments directly through the IFAC website, using the "Submit a Comment" link on the Exposure Drafts and Consultation Papers page: www.ifac.org/Guidance/EXD-Outstanding.php.

IFAC-UNCTAD Conference on Corporate Governance

IFAC and the United Nations Conference on Trade and Development (UNCTAD) will co-host the upcoming conference, *Corporate Governance in the Wake of the Financial Crisis: Linking Governance, Strategy, and Sustainability*. The conference will be held in Geneva, Switzerland, at the Palais des Nations (United Nations) on October 12, 2010.

IFAC SMP Committee Releases Practice Management Guide

The SMP Committee of the IFAC has issued the *Guide to Practice Management for Small- and Medium-sized Practices*. The publication includes practice management principles and best practices on a comprehensive range of topics, including strategic planning, managing staff, client relationship management and succession planning. It features case studies to illustrate the concepts, checklists and forms, a list of further readings, and modules that may be used for training and education.

Striving for success without hard work is like trying to harvest where you haven't planted - David Bly

ICAP Update

Tax Audit Update

A meeting of the ICAP – FBR Coordination Committee, was held at Lahore on August 23, 2010, to discuss the progress/status of the tax audit in view of the deadline of August 2010, for the completion of tax audit process. The Committee, considering the problems faced by the Members, has reached an agreement which has been communicated to the Members vide Circular No. 09/2010 dated August 26, 2010 as under:

1. The firms shall submit the Audit Report by the 31st August 2010. However, in cases where field work was started late, the firms may submit Audit Report latest by September 7, 2010. Where the compliance to the above dates is not possible, the firms shall write a letter to the Commissioner giving specific reasons for delay and tentative date for submission of report.
2. In cases where field work could not be started due to non-cooperation/ non traceability of the taxpayers or insufficient /no-information of taxpayers' record, the firms shall write to the respective Commissioners to initiate penal proceedings against the tax payer.
3. In cases where payment of 50% advance is outstanding, the Members should remind the relevant Commissioner about the outstanding fee.

Criteria for Best Corporate Reports 2010

Criteria for Best Corporate Reports 2010, which is almost the same as that for BCR 2009, have been placed for the Financial and Non-Financial sectors separately, at the following link:

STR and CTR regulations issued by FMU

The financial Monitoring Unit (FMU), Government of Pakistan issued to SECP the Anti Money Laundering (AML) regulations and guidance notes for filing of Suspicious Transaction Report (STR)/Cash Transaction Report (CTR).

All financial Institutions (carrying all or any of the activity specified in the Section 2 (f) of the Anti Money Laundering (AML) Act, 2010 including the insurance companies) in Pakistan, are required to file STR and CTR (threshold for CTR is above Rs.2.5 million) under the provision of AML Act 2010. The Regulations also contain STR/CTR formats approved by the competent authority for reporting of the same. For any further details or queries please contact Syed Irfan Habib irfan.habib@secp.gov.pk or 021-3242377.

SECP Increases Fees

SECP vide SRO No. 656 (I)/2010 dated July 14, 2010 has revised the Sixth Schedule of the Companies Ordinance 1984 - 'Table of Fees to be paid to the Registrar and the Commission'. This revision increases the fee for filing and registration of various documents of a company like memorandum and articles, certified copy of order sanctioning merger. For further details please see http://www.secp.gov.pk/notification/pdf/2010/Sixth_Schedule_Fee.pdf

Exposure Drafts for Comment

The following exposure drafts are open for comment. The related documents can be downloaded from the ICAP website at the following link: <http://www.icap.org.pk/web/links/0/standards.php>. All members are requested to send their valued comments and recommendations to the Directorate of Technical Services at dtscomments@icap.org.pk

Financial Statements Disclosure Checklist for Listed Companies

We are pleased to announce that the Financial Statements Disclosure Checklist for listed companies has been updated up to January 01, 2010 and will be shortly uploaded on the website of the Institute.

International Conferences

WCOA in Malaysia; Capacity Building for SMPs: The IFAC's Initiatives

The World Congress of Accountants (WCOA) is being held during November 2010 in Malaysia on the theme Accountants; Sustaining Value Creation. Members can benefit from international knowledge pool and the most effective networking with accountants coming from across the globe.

Mr. Asad Ali Shah, past president ICAP will chair the session Capacity Building for SMPs: The IFAC's Initiatives. IFAC Small and Medium Practices (SMPs) Committee is committed to increase the capacity of SMPs to perform high quality work and be profitable. The esteemed panel comprising of Paul Cooper, Member of the Board of Director, CPA Australia, Giancarlo Attolini, Member of the board of the CNDCEC and Philip Johnson, Chairman of The Federation of European Accountants (FEE) Task Force on International Standards on Auditing (ISA) Implementation will discuss some of the ways in which SMPs can benefit from the work of the SMP Committee and regional organizations.

The Institute of Chartered Accountants of Pakistan is offering 25% cost sharing in registration fee to all members who would attend the conference. Members are requested to take full advantage of the offer.

ICA India Conference at New Delhi, India

The Institute of Chartered Accountants of India (ICAI) is hosting the next Regional Standard Setters Conference on 30th November & 1st December 2010 at India Habitat Centre, New Delhi. The two day Conference will dwell upon some of the important issues such as First time adoption of IFRS, Implementing IFRS in a bank, Implementing IFRS on Financial Instruments, status of convergence with IFRS in SAFA countries and alike. David Tweedie, Chairman, International Accounting Standards Board, Prof. Warren Mcgregor, IASB Board Member and Mr. Prabhakar Kalavacherla, IASB Board Member will grace the occasion.

The Conference participation fee is US\$ 125. ICAP will allow a total of 14 credit hours. (Per day 7 hours)

Extract from Message by Chairman Competition Commission of Pakistan in its Annual Report 2009

Competition Commission of Pakistan (CCP) remained steadfast to its principal task; creating awareness of competition issues and promoting a culture of competition in Pakistan. The year 2009 witnessed CCP taking active steps to strengthen and promote competition norms in Pakistan. The Commission took prompt action against cartelization in various sectors and other practices hindering fair competition.

Throughout the year CCP took decisive actions to enforce the Competition Ordinance, but despite the progress, CCP had to face criticism in wake of a struggling Pakistan economy. In its 'State of Competition in Pakistan 2009' CCP presents its stance how curtailed competition affects the growth of economies and in order to increase productivity and efficiency, proper enforcement of Competition laws is required. The report presents facts and justifies that Pakistan's economy like many other countries can benefit greatly from sound competitive laws. The International Opinion and policy further strengthens the fact that in order to strengthen the economy there is dire need of fair competition.

The year 2010 presents the two greatest challenges for CCP, the primary one is to get the Competition Ordinance 2009 approved from the Parliament to enable CCP to continue without any uncertainty. The second and the most important one is implementation of an effective competitive regime. CCP had identified many impediments to competition from a macroeconomic perspective in 2008. Now it has identified them from the microeconomic perspective. The support of government is required and CCP has requested it to revisit its tax and duty structures.

STUDENTS' SECTION

Office Bearers of CASA

Mr. Khalilullah Shaikh Chairman
Mr. Faisal Zawwar General Secretary
Ms. Anam Nadia Rehman Treasurer

President Meets CASA Members

The President ICAP called for members of the newly elected CASA Managing Committee in his office on 24th June, 2010. The meeting was attended by all elected student members along with Mr. Khalilullah Shaikh (Chairman CASA) and Mr. Adnan Mufti (Member). After brief introduction, CASA members shared their vision and plans with the President. The President praised their enthusiasm and spirit to turn CASA into a vibrant student body.

CASA members stressed on the need to develop interpersonal and communication skills of students. It was suggested in the meeting that CASA should coordinate with the Directorate of Education and Training for organizing various activities on soft skills. The student members of CASA discussed various suggestions related to library, recreational room at 2nd floor, cafeteria etc with the President. The President also appreciated CASA members for their successful Flood Relief Campaign.

CASA Flood Relief Campaign

As Pakistan enters into its 64th year of independence, millions of Pakistani's have lost everything but hope! More than 20 Million flood-affected Pakistani's have been deprived from even the most basic necessities of life. There is unimaginable destruction, pain, anguish & hunger. Realizing their responsibility, the Chartered Accountants Students' Association (CASA) started a flood-relief campaign for the flood victims. The one week campaign started on 17th August 2010 and was well responded by students and members of accounting fraternity both locally and overseas. Within a week's time, CASA managed to collect donations of approximately 1.3 million. Being cognizant of the destruction that followed the flood, the newly elected managing committee organized the campaign on an emergency basis. The relief activities were personally carried out by the

members in the affected areas of Sukkur, Ali-Whan, Theri, Khairpur, Shikarpur and Garhi Yasin with the help of local volunteers where food and other basic life amenities were distributed among the flood affectees.

Financial Assistance to Students

Application forms for financial assistance under the Students' Endowment Fund for the November Session are being accepted from 1st August 2010 till 30th September 2010. The form and the criteria can be downloaded from the Institute's website on the following link: <http://www.icap.org.pk/web/links/0/studentsendowmentfund.php>

Presentation Skills Competition

In continuing with its zeal to inculcate softer skills in its students, the Institute of Chartered Accountants of Pakistan is organizing its annual Presentation Skills Competition among CA trainee students in Karachi, Lahore and Islamabad on October 21st, 2010 (Thursday) at 10 am to 1 pm.

Students shall participate in the competition as per the following schedule by choosing any of the following topics in Pakistan's perspective:

- The plan of maintaining positive balance of payment
- The plan of poverty alleviation

Scenario: You are the Economic Advisor to the President of Pakistan and are presenting the Plan. The duration of each presentation would be 10 minutes and the medium of communication would be English only. Students are required to use multimedia for their presentations.

Students are requested to kindly register their names through their Training Organization by September 15, 2010. The registrations would only be accepted through letters by their Training Organization sent to the below-mentioned officials:

Ali Jafri - ICAP Head Office
Iram Sultan - Lahore Office
Asma Akram - Islamabad Office

Knowledge is to know and to know what you don't know

Crash Course for Students

ICAP-Islamabad conducted a crash course for the Foundation & Intermediate level modules. The eight-day crash course was conducted from July 31, 2010 to August 7, 2010 at ICAP house, Islamabad. Six Hundred and Fifty Students registered for the program. The Principals and Faculty members from the School of Business & Management (SBM) and Islamabad College of Accounts & Finance (ISCAF) conducted the classes. The overall program was greatly appreciated by the students.



Mr. Masood Pervaiz, Principal SBM



Mr. Sajid Shafiq, Principal ISCAF



1st Row (Front) Right to side to left Side: Syed Imran Ali (ISCAF), Masood Pervaiz, ACA (SBM), Ms Uzma Hayat, ACA (ICAP), Imran Ahmed Khan, ACA (ISCAF), Muhammad Ali (ISCAF), Waheed Anwar (SMB).

2nd Row (Back) Right to side to left Side: Khurram Hussain (ISCAF), Azhar Shah (SBM) Ghulam Mujtaba Memon (SMB), Mr. Saeed Shafiq (ISCAF), Shababhat Ali (ISCAF).

Accountancy Expo, 2010 in Multan

ICAP participated in 2 days "Accountancy Expo 2010" organized by Rise School of Accountancy Multan on Monday, August 09, 2010. Training Organizations from South Punjab were also invited. Mr Ahmad Raza In-charge ICAP office Multan gave out information about the profession to interested individuals. The core purpose of this Expo was to create enthusiasm and awareness amongst students interested in accounting and finance and to provide professional guidance to the potential and existing students of the accountancy profession.

Frequently Asked Questions by Students

In house training session for ICAP staff on frequently asked questions (FAQ) regarding Pre entry Proficiency Test (PPT) and paper exemptions was conducted by Ms. Iram Sultan (Senior Officer Education & Training) at ICAP Lahore on Wednesday 18, 2010.

This session offered techniques and tips on how to handle the queries of students regarding PPT exemption, appear in test and eligibility criteria regarding paper exemptions.

Your Ladder to Success - How to Become CA

There are two entry levels:

(a) **Students who possess HSC or equivalent qualification**

- Pass Module A to D, comprising 12 papers while studying full time independently or at an RAET
- Join an authorized Training Organization for 3 years
- Pass Module E and F, comprising 8 papers

(b) **Students who possess University degree**

- Join an authorized Training Organization for 3 years
- Pass Module A to D, comprising 12 papers.
- Pass Module E and F, comprising 8 papers

The period of training increases to 3.5 years if student does not qualify module E and F in first attempt.

Trainee Student Placement

To stay updated with vacancies opening up for Trainee Students for the session 2010 in various Training Organizations across Pakistan visit the following link:

<http://www.icap.org.pk/web/links/51/placementsfortrainees.php>

Writing Skills *Competition 2010* *If You Were Born Before 1947*

What we have we take for granted, but nothing is real till it's gone ... like freedom! Imagine what your life would have been like in social, cultural, and religious captivity... if you were born before 1947.

Tell us if you think patriotism is an old fashioned concept, or an ideal that must be kept alive in 2000 words or less, not more.

New Deadline for submission of essays: **Tuesday, September 30, 2010.**

Winners will be announced on: Monday, October 18, 2010.

And Remember, Play By the Rules:

Essays must be printed on both sides of an A4 sheet and left aligned, with your full name, Student CRN, name of your RAET, and essay topic in bold on top.

Examination 2010

It is clarified by the Examination Department that for Final Examination, Winter 2010 attempt, the following are included in the syllabus:

- Competition Ordinance 2010, Chapter I, II, IV and V
- Competition (Merger Control) Regulation 2007 excluding the Schedule
- Competition (Leniency) Regulation 2007
- Listed Companies (Substantial Acquisition of voting shares and Takeovers) Ordinance, 2002
- Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2008
- Finance Act 2010
- IFRS 2009 edition*
- ISA 2009 edition*

* Students may use 2010 editions after mentioning that their answers are based on 2010 edition.

Computer Practical Examination

Computer Practical Examination Autumn 2010 will be held from September 25 to October 3, 2010, as per the following schedule:

City	Examination Dates	Examination Centre Address
Islamabad	September 25 – 27, 2010	Askaria College of Management & Information Technology 55 / 55 - 1, Bank Road / Canning Road, Rawalpindi Cantt. Phones: 051-5580091-2
Karachi	September 25 – 27, 2010	NCR-CET Education Centre 22-D Block-6, PECHS, Opposite Jason Trade Centre, Shara-e-Faisal, Karachi. Phones: 021-34312093-5 and 34314608-9
Lahore	September 25 – 27, 2010	National College of Business Administration & Economics 40-E/1, Gulberg III, Lahore. Phones: 042- 35752716, 35752719 & 35753430
Faisalabad	October 3, 2010	The Compete College 3rd Floor, Rex City, Satiana Road, Faisalabad. Phones: 041-8734459 & 8541461
Multan	October 3, 2010	Institute of Cost and Management Accountants of Pakistan ICMAP Street, Shalimar Colony, Bosan Road, Multan. Phones: 061-9210249 & 9210250
Peshawar	October 3, 2010	Government College of Management Sciences (Government College of Commerce) Peshawar. Phones: 091-9212926

Special Prize of Rs. 25,000 announced by Golden Jubilee Celebrations Committee

The Golden Jubilee Year 2011 is the year of celebration and to make it a truly memorable one the support and input is required from all members, students and staff of the Institute.

Members and students are advised to suggest the Logo and Slogan for the Golden Jubilee Year 2011. The chosen logo and slogan will be branded at all the stations, website, publications and all events throughout the year. The winner will have the honour

of being recognized for his/her creativity by the Institute. For students, a prize incentive of Rs.25,000 has also been announced. Last date of submission is 30th September 2011.

For any comments or suggestions for the Golden Jubilee Celebration please fill in the Online Form by clicking <http://goldenjubilee.icap.org.pk/feedback.php>.

Next Theme for

THE PAKISTAN ACCOUNTANT

What Are You Practicing?

How small and medium sized practices need to redefine themselves in a credit crunched world.

Sub-themes:

- Ensuring SMPs have access to the resources they need to remain competitive
- Implementing quality initiatives that meet the needs of SMPs
- The role of SMPs as business advisors to the economically vital small and medium sized enterprise (SME) sector

Please send in your articles on the above theme at email asad.shahzad@icap.org.pk latest by September 25, 2010. We request all contributors to observe this deadline. Ideal article length would be between 2000 and 2500 words.

Continuing Professional Development (CPD) Programme

Date	SEMINAR / WORKSHOP	Speaker / Session Chairman	VENUE
July 9, 2010	Finance Act 2010 and Akhuwat - An Interest-free Micro-finance NGO	Naeem Akhtar Sheikh, FCA Dr. Muhammad Amjad Saqib	Lahore
July 22, 2010	Career Counseling and Grooming Session	Shakeel Mapara, Ms. Onaiza Khan	Karachi
July 29, 2010	Asset Liability Management for Post Retirement Fund	Yasir Qadri, Junaid Khalid Muhammad Faisal Malik	Karachi
August 7, 2010	Changes to International Standards on Auditing (ISAs)	Rana Muhammad Usman Khan, FCA	Lahore