



# Newsletter

The Institute of Chartered Accountants of Pakistan

2011  
GOLDEN JUBILEE YEAR



FIVE DECADES OF UPHOLDING INTEGRITY, INCULCATING  
PROFESSIONALISM AND ENHANCING QUALITY

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## MEETINGS 'N' EVENTS

### Golden Jubilee Celebrations

With the advent of the Golden Jubilee Year, preparations for its joyous welcome picked pace. The Year 2011 is being declared as the year of celebrations in accordance with the Institutes Golden Jubilee and the Golden Jubilee Celebrations Committee, Council members and staff of the Institute doubled their efforts to achieve the joint vision of making Golden Jubilee celebrations truly memorable.

### Golden Jubilee Logo Unveiled

To honour the five decades of accomplishments, the Golden jubilee Committee had earlier held a competition for designing the logo and slogan of ICAP for the Year 2011, Members, students and staff were asked to participate and put their feelings for ICAP on the canvass.

The response was overwhelming with a large number of entries showing the love and attachment for the Institute. The Logo that was finally selected for the Golden Jubilee logo 2011 was made by our member Mr. Isfhan Iqbal (R- 5693).

The Slogan for the Year as deliberated by the Committee is **Fostering Talent for Leadership**

### The Idea Behind

The logo highlights the 50 years along with the ICAP insignia and the slogan Fostering Talent for Leadership imbues the solidity and authority of the Institution. The concentric circles symbolize the commitment to the continuous progress and advancement of the organization.

The legacy of the organization is contained within date mentioned under the logo itself and is reinforcement to ICAP's grand legacy that has withstood time.

## Inaugural Ceremony of Golden Jubilee Celebrations Postponed

Due to unavoidable circumstances Inaugural Ceremony of Golden Jubilee Celebrations of ICAP scheduled for Saturday, January 15 Serena Hotel, Islamabad is postponed. The revised schedule of this event will be advised to all members in due course of time.

Any inconvenience caused due to this postponement is deeply regretted.

## Best Corporate Report (BCR) Criteria 2011

The Joint Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP) has been jointly organizing the Best Corporate Reports Awards competition for the last decade. As consequences of the competition, the quality of financial reporting and information disclosed in the annual corporate reports have significantly improved. In line with the developments in the financial reporting disclosures, the Evaluation Committee for Best Corporate Reports Awards, which is a Sub-committee of the Joint Committee, regularly reviews the evaluation Criteria, which is available at: <http://www.icap.org.pk/web/links/0/bestcorporate-reportawards.php>

The Evaluation Committee is in the process of reviewing the Criteria for the year 2011. Members are requested to provide their valuable suggestions for further improvement along with the rationale, and email the same to [dtscomments@icap.org.pk](mailto:dtscomments@icap.org.pk) latest by January 31, 2011.

## ICAI International Conference - New Delhi



The Institute of Chartered Accountants of India (ICAI) held a three day International Conference from 4th - 6th January 2011 at Delhi on the theme of "Accountancy Profession: Catalyst to Sustained Economic Growth" which was largely attended. During the conference issues related to Governance, Financial Engineering, Regulatory Compliance, Creation of Stakeholder Value, Corporate Social

Responsibility were deliberated upon analyzing the challenges and the opportunities ahead. The conference was inaugurated by Mr. Pranab Mukherjee, the Minister of Finance of India and representatives from IFAC, IAASB and many other foreign delegates attended.

ICAI has invited the President of ICAP Mr. Saqib Masood to present the **Pakistan's perspective on Governance & Ethics**. This session was chaired by SAFA President Mr. Komal B. Chitrakar, and other panelists included President ICAB, Bangladesh, President, ICAI, India, and President, ICAN, Nepal.

Mr. Masood speaking on this occasion informed the audience about the increasing awareness of good corporate governance within Pakistan and hailed its importance in enhancing economic growth. He highlighted major developments taken place in Pakistan in this area including formulation of the Code of Corporate Governance wherein ICAP has played an instrumental role. The President also spoke on the steps taken to promote the implementation and compliance of CCG in Pakistan including ICAP and PICG engaging activities, conducting of awareness programs and the Best Presented Report Awards, the brain child of ICAP, to recognize best practices adopted by the corporate sector. Another important step is the collaborated efforts of PICG, CIPE (Center for International Private Enterprise) and ICAP to develop the Corporate Governance Guide for Family Owned Companies to help directors of large family owned companies to address the issues arising out of family ownership.

Mr. Masood further said that the governments play a central role in shaping the legal, institutional and regulatory climate, the major responsibility lies with the corporate sector. Fair participation and collective will of all major stakeholders is required to improve the corporate governance culture of any country which requires an institutional arrangement where all major stakeholders may come collectively and discuss governance practices, identify problems and their solutions and evolve best governance practices.

Speaking about the challenges and the way forward, he emphasized that the World Bank in *Getting Finance*

*To lead the people, walk behind them - Lao Tzu*

*in South Asia 2009* has ranked Pakistan first among five south Asian countries in the area of corporate governance, performance and efficiency. However, the report also highlights areas for improvement including the need to create awareness amongst the Directors about the obligations and benefits of corporate governance disclosures and the need to further strengthen disclosures in certain areas. Enforcement regime needs to be further enhanced in Pakistan.

He thus informed the audience that in order to further strengthen the corporate governance practices the code is being revised keeping in view the practical issues faced during the last few years while at the same time ensuring that it reflects best standards in light of changing governance concerns, practices and economic circumstances. A Task Force constituted by ICAP has reviewed proposed amendments and necessary recommendations have been submitted to SECP.

The participants of the Conference appreciated the initiatives taken for implementation of CCG with special appreciation for ICAP for its contribution.

## SAFA Summit 2010 held at Kathmandu, Nepal



The SAFA Summit 2010 was held at Soaltee Hotel, Tahachal, Katmandu, Nepal during 10-12, December 2010. The theme of the Summit was 'Sustainable Development in SAARC Region' and the role of the accounting profession in this regard. All nine accounting bodies of the region participated in the Summit. ICAP was represented by the Council member Mr. Rashid Rahman Mir.

The President of Nepal, Rt. Hon. Dr. Ram Baran Yadav was the Chief Guest at the Inaugural Ceremony and Dr. Andreas Schild, Director General, ICIMOD made the Key Note address. The President of Nepal Dr. Ram Baran Yadav urged the professional accountants to play a responsible role in ensuring transparency, accountability. It was followed by Technical Session for the next one and half days. Mr. Rashid Rehman Mir presented his paper on 'IFRS Implications for Infrastructure Companies' and chaired the first technical session of the summit. During the summit various papers were presented focusing on the development of SMPS, standardization of accounting matters, energy sector, pricing of social infrastructure.

The summit concluded with the SAFA 'Best Presented Accounts' (BPA) Awards Ceremony.

## 15th SAFA Board Meeting and Committee Meetings held in Kathmandu

The 15th SAFA Board Meeting was held on 10 December 2010 at Soaltee Crowne Plaza, Kathmandu under the chair of Mr. Komal Chitracar, President SAFA. Mr. Rashid Rehman Mir attended the meetings of SAFA Board representing ICAP. Mr. A. N. Raman, Vice President and Mr. Paramananda Adhikari, Executive Secretary SAFA as well as members of the SAFA Board & the Technical Advisors actively participated in Board Meeting.

During his visit, Mr. Rashid Rahman Mir also attended meeting of SAFA Committee for Improvement in Transparency, Accountability & Governance (ITAG) and Saha Committee on Fiscal & Tariff Regimes in Saha Region. These meetings were held on 10th & 11th December 2010.

## SAFA Best Presented Reports Awards 2009

The South Asian Federation of Accountants (SAFA), Best Presented Accounts Awards and CG Disclosure (SAFA BPA & CG) 2009 Awards Ceremony was organized on December 12, 2010 in conjunction with the First SAFA Summit 2010 at Kathmandu Nepal. Mr. Rashid Rehman Mir, Council member, represented ICAP. Pakistan Petroleum Limited and Siemens (Pakistan) Engineering Company Limited jointly secured the Overall Winner position in the SAFA BPA & CG 2009 Awards. The former also secured the overall first position in the Best Corporate Report (BCR) 2009

while the later secured the first position in the Engineering sector. Other companies nominated for SAFA BPA & CG 2009 Awards from amongst BCR 2009 winners, received following positions in their respective categories:

- Sanofi-Aventis Pakistan Limited (Winner - Joint)
- Al-Ghazi Tractors Limited (2nd Runner up)
- Faysal Bank Limited (2nd Runner up - Joint)

Following companies received Certificate of Merit awards in their respective categories:

- MCB Bank Limited
- Askari Bank Limited
- Atlas Insurance Limited
- New Jubilee Insurance Company Limited
- First Habib Modaraba
- Attock Petroleum Limited
- Atlas Honda Limited
- The Citizen Foundation
- Crescent Steel & Allied Products Limited

The list of winners is available at

<http://www.icap.org.pk/web/links/0/bestcorporate-reportawards.php>

## Workshop on Clarity International Standards on Auditing

The Southern Regional Committee of ICAP organized a workshop on "Clarity International Standards on Auditing" on December 8, 2010 at ICAP House, Clifton, Karachi. Speaker Mr. Zulfikar Akhtar, Senior Manager, A.F. Ferguson covered ISA 210, 260, 505 and 620 whereas speaker Mr. Aryn Malik, Senior Manager, KPMG Taseer Hadi & Co. covered ISA 540, 550 and 600. The workshop was attended by fifty four members and eleven non members.

## ICAP Members Invited at SOCPA Seminar at Riyadh

Saudi Organization for Certified Public Accountants (SOCPA) organized a seminar on the status of Saudi Accounting Standards on October 23, 2010 at Riyadh,

Saudi Arabia in which members from the Institute of Chartered Accountants of Pakistan (ICAP) were invited for the first time.

Dr. Ahmad A. AL-meghames, Secretary General of SOCPA welcomed ICAP members and expected more participation in the future. He informed that SOCPA will soon enter into a Memorandum of Understanding (MOU) with ICAP which would enable ICAP members in Saudi Arabia to participate in the SOCPA activities by invitation, besides other areas of mutual interest.

During the seminar, a presentation in English was given by Mr. Muhammad Asif Iqbal, FCA, Technical Advisor, SOCPA and Ex-Director Technical Services, ICAP. He covered various aspects like status of accounting standards in Saudi Arabia, status of international convergence with IFRS and related matters, comparison of some IFRS with Saudi standards etc. The presentation was followed by an interactive question and answer session in which various important questions and suggestions were raised by ICAP and SOCPA members.

The seminar was attended by 26 ICAP members and 30 SOCPA members and they availed 90 minutes of CPD credit.

Ufone  
Discounts on  
Black Berry  
and Services



The discount facility offered by Ufone on Purchase of Black Berry and other services as per MOU is still available for the members. For details click on:

<http://www.icap.org.pk/web/mou.php>

*It is not who is right, but what is right, that is important - Thomas Henry Huxley*

## MEMBERS SECTION

### Annual General Meeting Northern Regional Committee (NRC)

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan arranged the 49th Annual General Meeting of the Members of North Region on Thursday 23rd December 2010 at "EVENTS" Siddique Centre, 61 Abdali Road, Multan.

The Agenda of the AGM was consideration and adoption of the Northern Regional Committee report and the audited financial statements of the Northern Regional Committee for the year ended June 30, 2010.

Mr. Ali Latif, Honorary Secretary – Northern Regional Committee preceded the ceremony. During the meeting agenda items including matters related to ICAP Multan, CPD, Library etc were discussed. Towards the end of the meeting, there was an interactive question answer session with the Chairman NRC Mr. Faisal Iqbal Khawaja. Mr. Khawaja gave the vote of thanks and followed by dinner for members.

### Staff News

The Institute welcomes the new additions to its family at ICAP Head Office.

- **Syed Nadir Hassan** Senior Officer Finance
- **Riaz Nawaz** Senior Officer HR & Admin

**Ms. Afshan Aleem**, Officer Technical Services has been transferred to Education and Training Department effective from December 10, 2010 till January 21, 2011.

The Institute wishes them success and interesting learning opportunities.

### Election for Management Committee of ICAP Overseas Chapter UK

E-voting for ICAP UK chapter is in process of final testing and E-voting will start as per schedule from 20 January, 2011 and will end on January 24, 2011. The procedure of e-balloting will be notified through emails to valid voters by January 5, 2011.

Six following candidates are contesting for the five seats of Management Committee of UK Chapter:



1. **Hassan Kamal Farooqui, ACA**  
R-No. 4803



2. **Mohammad Asghar Choudhury, ACA**  
R-No. 1406



3. **Mohammaed Yaqoob, FCA**  
R-No. 1415



4. **Muhammad Adnan, ACA**  
R-No. 4118



5. **Muhammad Faraz, ACA**  
R-No. 4463



6. **Roop Chand, ACA**  
R-No. 3874

*A small body of determined spirits fired by an unquenchable faith in their mission can alter the course of history - Mohandas Gandhi*

## ICAP Representation on International Forum

Mr. Yacoob Suttar, Council Member and Chairman Professional Accountants In Business (PAIB) Committee of the Institute has been appointed as one of the 18 voting members of the PAIB Committee of IFAC. By his appointment, the total appointments of the representatives of the Institute at the IFAC Committees and Boards reached to four which itself is a proof of good work done by the Institute in the past. The other appoints includes:

**Mr. Syed Asad Ali Shah**

● IFAC Board

**Mr. M. Abdullah Yusuf**

● International Auditing and Assurance Standard Board

**Mr. S. M. Shabbar Zaidi**

● Professional Accountancy Organization Development Committee (PAODC)  
previously Developing Nations Committee

### e- IFRS Access on Website

E-ifrs access has now been activated on ICAP Portal, member and students who have opted for this access can now access the same. So far 746 members and 98 students have subscribed this facility.

Members & students interested can avail this facility by paying Rs. 400/= at any of the ICAP office.

### PERN2 Update

PERN2 digital library access for members from their locations through Internet has been activated on December 13, 2010. Till to-date 406 members have opted for this facility. Members interested can forward their request by clicking the following link of ICAP website <http://www.icap.org.pk/web/index.php>

### Life Membership

Members admitted as Life Members of the Institute in December 2010.

**R-No. Name of Member**

R-0967 Chaudhry, Javed Iqbal  
R-0110 Mirza, Naseem Shujaat  
R-0911 Salim, Raja Mohammad

### ICAP Benevolent Fund

#### Management Committee for 2010-2011

The Management Committee of the Fund has been reconstituted for the term 2010-2011. New members have been inducted to further strengthen the specialized work within the Committee. The sub-committees have also been reconstituted with the induction of new members.

### Group Benefit Schemes

#### Renewal of Group Health Policy for Aug 2010 July 2011

For ICAP Members, and Employees of CA Firms: Members who have still not paid the premium and wish to continue to participate in the scheme are requested to pay the premium as early as possible.

Brochure of the scheme and Declaration form can be downloaded from ICAP Website using the following link: <http://www.icap.org.pk/web/links/320/groupbenefitschemes.php>.

For details about Group Benefit Schemes or activities of the Fund, please contact:  
Shakeel Ahmad, Secretary, ICAP Benevolent Fund  
Email: [bfund@icap.org.pk](mailto:bfund@icap.org.pk) or visit: [www.icap.org.pk](http://www.icap.org.pk)

*The thing always happens that you really believe in; and the belief in a thing makes it happen*  
- Frank Lloyd Wright

## O B I T U A R I E S

On 30th December 2010, our senior member **Mr. Naryana Kevalram Shahani FCA (R-0680)** passed away. He left behind a widow and a son.

Mr. N.K. Shahani was admitted as an Associate Member of the Institute and permitted to start practice under name and style of "Shahani Associates" effective from 1st March 1971. On 11th February he was admitted as a Fellow Member and become the Life Member of the Institute in June 2010 after ceasing his practice.

May God rest the departed soul in eternal peace and enable his family to bear the loss with courage and fortitude.

On 1st of January 2011 our senior practicing member, **Mr. AkbarAli GulamHusseini Merchant, FCA, (R-0044)**, Partner Akbar G.Merchant & Co, passed away.

Mr. Merchant has been a practicing Chartered Accountant since 1953 and was admitted as a Fellow Member of the Institute in 1961 in the Institutes' 1st Council meeting.

Mr. Merchant was never far from ICAP, he served as a Council Member from 1985-1997 and remained Vice President for the year 1989-90. He was the Chairman Publications Committee for three terms and served as member of various committees. He was also the Past President of the Karachi Tax Bar Association and Lions Club.

His contribution and love for the profession and the institute will always be cherished and prove to be a source of guidance for all of us.

On 4th January 2011, our senior member and Honorable Governor Punjab, **Mr. Salman Taseer FCA, (R-0479)**, breathed his last.

Mr. Taseer, joined the folds of ICAPs membership on 3rd September 1968 as an Associate member by virtue of his ICAEW membership. He obtained his Practicing Certificate on May 8, 1969 and played a pivotal role in putting together Taseer Hadi & Co (currently KPMG Taseer Hadi & Co.), as one of its founder members.

Mr. Taseer shared a very strong bond with the Institute and always stood by the Institute. He last attended the seminar held in connection with the visit of Chairman IAASB and Executive Director IFAC's visit to Pakistan in October 2010 where he was the Chief Guest. On the completion of fifty years of the Institute he was jubilant and looking forward to attend the Inaugural Ceremony of the Golden Jubilee celebration of ICAP which was scheduled to be held in Islamabad this month.

Members are requested to offer Fateha for the departed souls. May Allah rest the departed souls in eternal peace and enable the family members to bear their loss with fortitude and courage. Ameen.

## Welcome!

### New Fellow / Associate Members

Individuals recently admitted as Fellow/Associate Members of the Institute:

#### Fellow Members

R-No.	Name of Member
3218	Ahmed, Muhammad
3169	Alam, Waqar Syed Mahboob
3229	Ali, Ahmad Zafar Yab
3210	Asghar, Waqar
3148	Farhan, Mian Ahmad
3158	Hyder, Zeeshan
3746	Ijaz, Zeeshan
2752	Jabbar, Abdul
2718	Khan, Ali Ahmad
3170	Khan, Muhammad Aamir
1850	Malik, Mohammad Naeem Uddin
3231	Raza, Hashim
3216	Saleem, Kamran

#### Associate Members

R-No.	Name of Member
6291	Abro, Waheed Ahmed
6294	Abubakar, Zainab
6300	Ahmed, Usman
6297	Ali, Muhammad Sajid
6290	Anjum, Mughees
6275	Ansari, Sara
6296	Azhar, Muhammad Nauman
6293	Iqbal, Anas
6298	Mufti, Muneeb
6292	Nisar, Mohammad
6289	Rasheed, Asif
6288	Urooj-us-Saher
6295	Zaidi, Ali Hassan

## New Firms

The Institute is pleased to inform that following two firms have been registered:

Firm Name	Location
Shabbir & Co.	Karachi
Mohsin & Co.	Lahore

*It is well to give when asked, but it is better to give unasked - Kahil Gibran*

## TECHNICAL UPDATE

### IASB Update

#### IASB Issues Narrow Amendments to IFRS 1

IASB has issued two narrow amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards (IFRSs)*. The first amendment replaces references to a fixed date of '1 January 2004' with 'the date of transition to IFRSs', thus eliminating the need for companies adopting IFRSs for the first time to restate de-recognition transactions that occurred before the date of transition to IFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments to IFRS 1 are effective from 1 July 2011.

#### IASB Issues Amendments to IAS 12 *Income Taxes*

IASB has issued amendments to IAS 12 *Income Taxes*. IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40 *Investment Property*. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will, normally be, be through sale. As a result of the amendments, SIC-21 *Income Taxes - Recovery of Revalued Non-Depreciable Assets* would no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC-21, which is accordingly withdrawn.

#### IASB Proposes Improvements to Hedge Accounting

IASB has published for public comment an exposure draft on the accounting for hedging activities. The exposure draft proposes requirements that will enable companies to reflect their risk management activities better in their financial statements, and, in turn, help investors to understand the effect of those

activities on future cash flows. The proposed model is principle-based, and will more closely align hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. The proposals also include enhanced presentation and new disclosure requirements. The exposure draft forms part of the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement*, and when its proposals are confirmed they will be incorporated into IFRS 9 *Financial Instruments*. The exposure draft *Hedge Accounting* is open for comment until 9 March 2011 and can be accessed via the 'Comment on a proposal' section of [www.ifrs.org](http://www.ifrs.org)

#### IASB Publishes IFRS Practice Statement on Management Commentary

IASB has published an IFRS Practice Statement *Management Commentary*. It serves as a basis for understanding the management's objectives and strategies for achieving those objectives. The Practice Statement permits entities to adapt the information provided to particular circumstances of their business, including the legal and economic circumstances of individual jurisdictions. The Practice Statement is not an IFRS. Consequently, an entity need not comply with the Practice Statement to comply with IFRSs.

The document is available at the following:

<http://www.ifrs.org/NR/rdonlyres/9EA9F29A-3F34-4E39-9388-989B07563D4E/0/Managementcommentarypracticestatement8December.pdf>

### IFAC Update

#### IPSASB Publishes International Public Sector Conceptual Framework Documents

The International Public Sector Accounting Standards Board (IPSASB) has released an exposure draft (ED) and two Consultation Papers related to its project to develop a Conceptual Framework for the general purpose financial reporting of public sector entities. The ED proposes that the objectives of financial reporting should embrace not only decision making, but also accountability, and puts forward a view that the scope of financial reporting should extend beyond the traditional financial statements to include financial and non-financial quantitative and qualitative information. To access the Exposure Draft and Consultation Papers, visit the IFAC website at: [www.ifac.org/Guidance/EXD-Outstanding.php](http://www.ifac.org/Guidance/EXD-Outstanding.php)

*Always do your best. What you plant now, you will harvest later - Og Mandino*



### IPSASB Publishes 2010 Annual Improvements Standard

IPSASB has published *Improvements to IPSASs - 2010*. The publication completes the IPSASB's improvements project for 2010. Improvements are made to existing IPSASs to maintain alignment with International Financial Reporting Standards (IFRSs), as well as other general improvements. The 2010 amendments relate primarily to requirements for recognition, measurement, and disclosure. *Improvements to IPSASs - 2010* is available to download from the IPSASB section of IFAC's Publications and Resources site ([web.ifac.org/publications](http://web.ifac.org/publications)).

### IPSASB's Study 14 – Revised Edition

IPSASB is set to release a revised version of Study 14, *Transition to the Accrual Basis of Accounting: Guidance for Governments and Government Entities*, in January 2011. Study 14 provides guidance on how to migrate to the accrual basis of accounting in accordance with International Public Sector Accounting Standards (IPSASs). It covers all 31 IPSASs issued as of March 2010. It may also assist governments and government entities complying with the IPSAS financial reporting requirements, under the cash basis of accounting, in making the additional encouraged disclosures.

### IAESB Releases Exposure Draft of International Education Standard (IES) 7

The International Accounting Education Standards Board (IAESB) has released for public exposure a proposed revision of International Education Standard (IES) 7, *Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence*. The proposed redrafting aims to assist the ongoing worldwide development of Continuing Professional Development (CPD) systems and compliance mechanisms. IAESB invites all stakeholders to comment on its proposals. To access the exposure

draft and submit a comment, visit the IAESB's website at [www.ifac.org/Education/ExposureDrafts.php](http://www.ifac.org/Education/ExposureDrafts.php). Comments on the exposure draft are requested by **March 8, 2011**.

### IESBA Staff Issues Q&A to Support Implementation and Adoption of the IESBA Code

The staff of the International Ethics Standards Board for Accountants (IESBA) has released a Questions and Answers (Q&A) publication to support implementation and adoption of the *Code of Ethics for Professional Accountants*, effective from January 1, 2011. The Q&A addresses some of the issues that have been raised by member bodies in the process of adopting and implementing the *Code*. The Q&A can be accessed from the IESBA webpage at: [www.ifac.org/ethics](http://www.ifac.org/ethics)

### ICAP Update

#### Applicability of the Clarified ISAs

The Council in its 222nd meeting held on December 24, 2010 approved the applicability of the Clarified ISAs with the exception of ISA 600 '*Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)*'. The clarified ISAs with the exception of ISA 600 will be effective for audits of financial statements for periods beginning on or after December 15, 2010. However, earlier compliance is encouraged.

The existing ISA 600 '*Using the work of Another Auditor*' will continue to be applicable till further notice.

Further, clarified ISQC 1 - '*Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*' shall be mandatory for all firms conducting audits of financial statements of listed and public interest entities for accounting periods beginning on or after December 15, 2010.



## STUDENTS SECTION

### Examination Certificate Award Ceremony

The Institute of Chartered Accountants of Pakistan (ICAP) in a ceremony held at Pearl Continental Hotel, awarded Examination Certificates to the students who passed the Final Examination Summer 2010 and also awarded Certificate of Merit and Gold Medal to those who performed outstandingly in the Foundation & Intermediate Examinations of Spring & Autumn 2010. The ceremony was attended by ICAP Council members, Past Presidents, eminent professionals and parents of students.

President ICAP Mr. Saqib Masood in his welcome address, while felicitating the newly qualified CAs, winners of Certificate of Merit & Gold Medal and their parents stated that the newly qualified CAs need to be optimistic and positive all the time which attitude will take them high and above in the journey called life. He also emphasized on the new responsibilities of the qualified CAs.

Mr. Sohail Wajahat H. Siddiqui, Managing Director, & Chief Executive Officer, Siemens (Pakistan) Engineering Company Ltd., and Mr. Parvez Ghias, Chief Executive Officer, Indus Motor Company Ltd., were invited on this occasion as guest speakers.

The Guest Speaker, Mr. Sohail Wajahat H. Siddiqui said that the role of CAs is similar to a doctor, who knows the financial problems and their solutions as a doctor knows the problems of a human body. He outlined the path to success which can be achieved with hard work and modesty and maintaining work life balance. Mr. Parvez in his address highlighted the role of CAs to bring positive changes in organizations. He emphasized on improving interpersonal skills and broadening their horizons to bring the best possible changes in organizations. He challenged them that while their qualifications gives them foundation to achieve success in the corporate world they need to strive for excellence to achieve their goals.



Examination Certificates, Certificates of Merit and Gold Medal were distributed by the Guest Speakers, President, Vice President-South and other Council members of ICAP. Speaking on the occasion, Mr. Babar Sharif, winner of the Ameena Khatib Foundation Gold Medal in the subject, Financial Accounting 2 – Spring 2010 expressed his thank to Allah and his parents and teachers for this achievement.

Mr. Saad Kaliya, Chairman Southern Regional Committee (SRC) of ICAP which had organized the ceremony, in his concluding remarks congratulated the newly qualified CAs, winners of Certificates of Merit and Gold Medal and their parents. He emphasized that in order for CAs to continue to enjoy the trust of the society, highest level of professional ethics and integrity needs to be maintained.

### Counseling Session at Multan

Regional Head – North, Mrs. Badia Raza conducted counseling sessions in schools. The purpose of the counseling visit is to provide the opportunity to the students to be able to make career choices knowingly. Multan Public School for girls established in 1984 is a fully residential Public school at Wapda Town, Bosan Road Multan. It is one of the largest schools in southern Punjab with an excellent reputation. The ICAP Team Multan was invited to give a presentation to the students on December 1st 2010 at 10:30am. More than 100 A level students attended the presentation that was followed by an interesting Q&A session at the end. Some senior school officials and principal also attended the presentation.

### Second Meeting of Managing Committee CASA

Second meeting of CASA All Committees was held on December 18, 2010 at ICAP House, Karachi. The meeting was attended by Mr. Najmul Hussain and Mr. Abdul Sattar as the qualified members of the Managing Committee. Student members of the Managing Committee and Sub-Committee members were also present. Activities for the year 2011 were discussed and it was decided that the activities should be planned to coincide with the Golden Jubilee Celebrations of ICAP. The members also discussed the formation of CASA website and reviewed the

Sports Calendar made by the Sports Committee. Mr. Abdul Sattar, Head of the Flood Committee announced that a Warm Clothes Campaign is being planned. He briefed the members about the campaign and its execution. The meeting concluded with a conviction to focus on CASA activities to provide support to students and increase development opportunities.

### CASA Meets SRC

On 11th December 2010, the CASA members had their first formal meeting with the members of the SRC. Chairman CASA Mr. Khalilullah Shaikh introduced the members and gave a brief introduction about CASA. The members were requested to volunteer for the CA Examination Certificate Award Ceremony to be held on December 21, 2010. According to the request twelve CASA student members volunteered for the event and supported SRC in successfully organizing the award ceremony. CASA members performed their duties diligently by looking after the reception, registration, seating of the guests and lining up the recipients and the necessary coordination with SRC.

### Attention Students!!

### Deadlines for Submission of Examinations and PPT forms for March (Spring) 2011

#### The Last Date for Submission of Foundation / Intermediate Examinations Forms

January 11, 2011 with normal fee  
January 18, 2011 with 100% late fee  
January 25, 2011 with 200% late fee

#### The Last Date for Submission of Submission of Pre-Entry Proficiency Test (PPT) Forms

February 1, 2011 with normal fee  
February 8, 2011 with 100% late fee  
February 15, 2011 with 200% late fee

### Result of CA Final Examinations Winter 2010

The Result of CA Final Examinations Winter 2010 will be declared on January 31, 2011.

*Always bear in mind that your own resolution to succeed is more important than any other - Abraham Lincoln*

## 3rd ICAP T20 Cricket Tournament 2010-11

We are pleased to inform you that the 3rd ICAP T20 Cricket Tournament 2010-11 will commence from Saturday, January 1, 2011. The complete schedule of matches to be held is as follows:

Date & Time	Matches	Location	Results
Sat 1 Jan at 9:00 am	Match 1, Pool A (ICAP vs A. F. F)	at Asgher Ali Shah Stadium	ICAP won by 27 runs.
Sat 1 Jan at 9:00 am	Match 2, Pool B (KPMG vs MYASCO)	at T. M. C Ground, Gulberg	KPMG won by 4 wickets
Sat 1 Jan at 1:00 pm	Match 3, Pool A (RSRIR vs BDO)	at T. M. C Ground, Gulberg	RSRIR won by 115 runs
Sun 2 Jan at 9:00 am	Match 4, Pool B (EYFRSH vs AASR)	at T. M. C Ground, Gulberg	EYFRSH won by 3 wickets
Sat 8 Jan at 9:00 am	Match 5, Pool A (A. F. F vs BDO)	at T. M. C Ground, Gulberg	AFF won by 8 wickets
Sat 8 Jan at 9:00 am	Match 6, Pool B (EYFRSH vs MYASCO)	at Asgher Ali Shah Stadium	EYFRSH won by 2 wickets
Sat 8 Jan at 1:00 pm	Match 7, Pool A (ICAP vs RSRIR)	at T. M. C Ground, Gulberg	RSRIR won by 63 runs
Sat 8 Jan at 1:00 pm	Match 8, Pool B (KPMG vs AASR)	at Asgher Ali Shah Stadium	KPMG won by 8 wickets
Sat 15 Jan at 9:00 am	Match 9, Pool A (A. F. F vs RSRIR)	at Asgher Ali Shah Stadium	
Sat 15 Jan at 9:00 am	Match 10, Pool B (AASR vs MYASCO)	at T. M. C Ground, Gulberg	
Sat 15 Jan at 1:00 pm	Match 11, Pool A (ICAP vs BDO)	at Asgher Ali Shah Stadium	
Sat 15 Jan at 1:00 pm	Match 12, Pool B (EYFRSH vs KPMG)	at T. M. C Ground, Gulberg	
Sat 22 Jan at 9:00 am	Semi Final-1, Pool A 1 vs Pool B 2	at Asgher Ali Shah Stadium	
Sat 22 Jan at 1:00 pm	Semi Final-2, Pool A 2 vs Pool B 1	at Asgher Ali Shah Stadium	
Date will be announce later	Grand Final	at Asgher Ali Shah Stadium	

### Friendly Cricket Matches

#### Between ICAP and M. Yousuf Adil Saleem & Co.

ICAP and M. Yousuf Adil Saleem & Co. played a friendly cricket match at Dow University cricket ground on December 25, 2010. ICAP batting first scored 153 runs in the allotted 20 overs. Sameer Amin (Member ICAP) the leading scorer remained unbeaten at 66, Navaid Hussain scored 20 runs. Ahmed took 2 wickets In reply M. Yousuf Adil Saleem & Co. was all-out on 104. Asad and Shafi scored with 20 and 19 respectively and ICAP comfortably won by 49 runs. Shoaib Ahmed (Secretary ICAP) and Navaid Hussain took 2 wickets each.

#### Between ICAP and Satnet

A friendly cricket match was played between ICAP and SATNET at TMC cricket ground on December 11, 2010. ICAP batted first and scored 215 runs in allotted 22 overs. Syed Shawez Ali was the leading scorer with an unbeaten 80 Abdul Hakeem scored 54 runs. In reply SATNET scores 163 runs in 22 overs. Umer and Mehboob were the leading scorers with 74\* and 26 respectively, Danish taking 3 wickets and ICAP winning comfortably by 52 runs.

Held & Planned	Continuing Professional Development (CPD) Programme		
Date	SEMINAR / WORKSHOP	Speaker / Session Chairman	VENUE
Dec 6 & 7, 2010	Two-Day Workshop on Doing Wonders with Excel 2007. (Repeated)	Saad Usman	Karachi
Dec 8, 2010	Clarity International Standards on Auditing	Mohammad Zulfikar Akhtar	Karachi
Dec 8, 2010	Management Dynamics for Professionals	Ms. Pakiza Haque Syed	Peshawar
Jan 12, 2011	Understanding of Connection Between US Dollars, Gold & Crude Oil	Bilal Illahi	Lahore
Jan 20, 2011	Professional Ethics in Practice - Alarming Trend	Masoud Ali Khan	Karachi
Jan 2011	Risk Management & Basel II-Deriving Value beyond Compliance	FarazAnwer	Karachi