



Newsletter

The Institute of Chartered Accountants of Pakistan

ICAP Signs MoU of Asian-Oceanian Standard-Setters Group AOSSG

The Malaysian Accounting Standards Board (MASB) recently hosted the First Meeting of the Asian-Oceanian Standard-Setters Group (AOSSG) on November 4 and 5, 2009 in Kuala Lumpur, Malaysia. The meeting was attended by more than 100 participants from 21 standard setting bodies of the Asia and Oceania regions.

The AOSSG members have adopted a Memorandum of Understanding (MoU) during the meeting which was signed by representatives of sixteen countries who attended the meeting. Pakistan is represented by ICAP on this group through Mr. Zahid Iqbal Bhatti, Chairman Professional Standards and Technical Advisory Committee (PS&TAC) who signed the MoU on behalf of ICAP at Karachi. The four objectives of the AOSSG as stipulated in the MoU are as follows:

- Promoting the adoption of, and convergence with, International Financial Reporting Standards (IFRSs) by jurisdictions in the region;
- promoting consistent application of IFRSs by jurisdictions in the region;
- coordinating input from the region to the technical activities of the International Accounting Standards Board (IASB); and

d) cooperating with governments and regulators and other regional and international organizations to improve the quality of financial reporting in the region.

ICAP shall participate in AOSSG's working groups (WGs) for 'Financial Reporting relating to Islamic Finance' and 'Leases'.

Farrukh Junaidy Appointed Director on KSE Board

Farrukh Viqaruddin Junaidy, former Vice President (South) ICAP and Senior Partner, Muniff Ziauddin Junaidy & Co. has been appointed director on the Board of the Karachi Stock Exchange as a nominee of SECP.

His appointment is evidence of ICAP's recognition as an important role player on the national business, economic and taxation scene.

Nominations on SAFA Board & Committees

The Council of the Institute has decided to nominate following Council members on the SAFA Board and Committees:

Shaikh Saqib Masood
SAFA Board and Chairman Task Force on Harmonization of Fiscal and Tariff Regime

Abdullah Yusuf
Technical Advisor to Shaikh Saqib Masood on SAFA Board

Nadeem Yousuf Adil
Committees on Professional Ethics & Independence and Chairman Committee on Quality Control

Ahmad Saeed
Committee on Education, Training and CPD

Ch. Nazir Ahmad Asad
Small and Medium Practices (SMP) Committee

Hafiz Mohammad Yousaf
Accounting and Auditing Standards Committee

Outsourcing of Tax Audit to Chartered Accountants for the Tax Year 2008

Pursuant to a Memorandum of Understanding (MoU) entered into between the Federal Government and the ICAP, the Federal Board of Revenue (FBR) has commenced the process of outsourcing of tax audits to firms of Chartered Accountants under the Tax Audit Framework (TAF) as developed by ICAP, and notified by FBR vide its letter No. 1(7)-S (T.A)/2009(Corp.) dated December 11, 2009 which outlines some matters from the TAF as guidelines for the firms of chartered accountants for carrying out the tax audit.

468 corporate tax payers have been selected by FBR through computer balloting where as selection of tax auditors through balloting is in progress in major cities.

To facilitate and assist practicing members of the Institute to understand the requirements of the TAF workshops will be conducted in various cities of Pakistan.

Copy of the TAF is available on ICAP's website: <http://www.icap.org.pk/web/links/0/taxation.php>

Best Corporate Reports 2009 Competition

The evaluation process for the Best Corporate Reports 2009 competition will commence shortly. All the companies are reminded to send three copies of their 2009 annual report if they intend to participate in the competition. For any information or clarification, Owais Mukati, Senior Manager Technical Services may be contacted at:

owais.mukati@icap.org.pk

SECP Issues Guidelines for Life Insurance and Family Takaful Illustrations 2009

In order to provide better understanding of policy benefits, charges, and other terms and conditions to prospective policy holders to enable them to make informed decisions, the Securities & Exchange Commission of Pakistan vide Circular No.39/2009 has framed comprehensive guidelines effective from January 1, 2010. All new products launched by life insurers and family takaful operators shall follow these guidelines from this date.

For the year 2010, the three scenarios for rate of return assumptions are 8%, 10% and 12%. Section 5 of the Guidelines must be followed while implementing these rates for the purpose of illustrating policy benefits.

For new policies of existing products the illustrations shall be modified to fall in line with these guidelines. While there is no restriction on the sale of these products during the transition period, insurers shall take steps to modify the illustrations as early as possible, but not later than March 31, 2010. The existing products whose illustrations have not been brought in line with these guidelines shall not be sold after March 31, 2010.

For existing products the insurer shall file to the SECP the revised sample illustrations for all products not later than March 31, 2010. For new products launched after January 1, 2010 the illustrations in the new format shall be filed along with the product filing to SECP.

Paper Setters / Examiners

The Institute of Chartered Accountants of Pakistan (ICAP) invites applications from Chartered Accountants and other suitably qualified persons for appointment as Paper Setters/Examiners for the following subjects:

Foundation Examination (Module A & B)

- ◆ Functional English
- ◆ Quantitative Methods
- ◆ Introduction to Economics and Finance
- ◆ Introduction to Financial Accounting
- ◆ Mercantile Law

Intermediate Examination (Module C & D)

- ◆ Financial Accounting
- ◆ Taxation
- ◆ Business Communication and Behavioural Studies
- ◆ Company Law
- ◆ Cost Accounting
- ◆ Auditing
- ◆ Information Technology

Interested candidates are required to send their applications directly to Director Examinations, Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi or at: examinations@icap.org.pk

SMP Workshop on "Audit Working Papers Review Techniques"

An SMP workshop on "Audit Working Papers Review Techniques" was held on Tuesday, January 12, 2010 from 9:00 a.m. to 12:30 p.m. at ICAP House, Karachi.

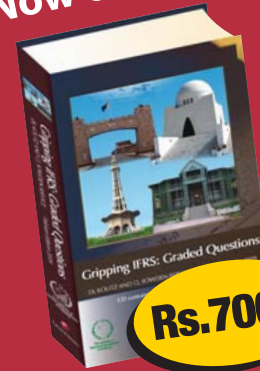
Omar Mustafa Ansari, FCA, Partner Islamic Financial Services Group, Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants gave a presentation which was followed by Panel Discussion.

GRIPPING IFRS Graded Questions

- an IFRS practice questions book based on *Gripping IFRS - Volume I*
- contains a large number of practice questions
- includes A CD-Rom of suggested answers to help students test their progress as they go along
- an excellent resource for students as well as for preparers of financial statements

Available at ICAP Head Office, Karachi and at all Regional Offices

Now on Sale



Rs.700/-

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
2978	Ateeq-ur-Rehman
3988	Farooq, Zahid
2658	Jami, Nadeem Ahmad
2877	Mahmood, Zahid
3014	Masani, Bahman N.
3495	Rafique, Nauman
2983	Sohail, Imran
2900	Wahid, Abdul

Associate Members

5919	Ali, Abid
5925	Ali, Ghulam Husnain
5922	Ali, Jawad
5923	Ali, Safar
5921	Arif, Naveed
5917	Asad, Imran
5927	Aslam, Muhammad Faizan
5916	Attaullah
5915	Hayyat, Khizar
5918	Hindu, Darshan Lal Bahrani
5914	Husain, Samia (Ms.)
5911	Hussain, Dur e Nayab (Ms.)
5926	Jehanzeb, Muhammad
5912	Masoom, Nibras (Ms.)
5913	Memon, Shah Rukh
5920	Rasheed, Ateeque
5924	Rauf, Zeeshan
5910	Zahoor, Tallat (Ms.)

Seminar on Exam Approach for Module E & F Papers

In order to facilitate students preparing for their exams, The Chartered Accountants Students Association (CASA) organized a series of seminars.

Date	Topic	Speaker	No. of Participant
Oct 31, 2009	Advanced Taxation	Rehanuddin Adnan Mufti	90
Nov 1, 2009	Advanced Auditing	Zaryab Hyder	110
Nov 7, 2009	Advanced Accounting & Financial Reporting	Shujat Bhatti Ahsan Anis	120
Nov 7, 2009	Business Finance Decisions	Khalilullah Sheikh	100
Nov 10, 2009	Business Management	Owais Ahmed	110

Register Yourself as an A.F. Ferguson & Co., Alumni

The AFF Alumni is a network of the present and former partners and professional staff members of A. F. Ferguson & Co., Pakistan.

In order to connect yourself with the network, please visit the web link <www.affco.com.pk> and complete the online membership form. For queries and support, please write to: aff.websupport@pk.pwc.com

Vacancies *for Chartered Accountants* *with Finance Division, Saudi Arabian Airlines*

Saudi Arabian Airlines, one of the larger Airlines in the Middle East, requires experienced Chartered Accountants / Finance Managers to join their team at their Jeddah Head Office.

Eligibility: Professionally qualified Financial or Management Accountant

Excellent IT literacy and communication skills and strong analytical and problem solving ability Experience of working in a similar position within the aviation or logistics sector would be an advantage, as would be understanding of Arabic, though this is not essential.

Superb inter-personal skills as you will be interfacing with people from a range of nationalities and professions.

Interested candidates are required to send in their CVs, along with a motivation letter, with the word 'Finance Vacancies' in the subject heading no later than January 30, 2010 to: E-mail: malharbi@saudairlines.com and a cc to: vacanciesarabia@gmail.com

If you are interested in any other vacancies at Saudia kindly forward an email titled with your area of expertise and a motivation letter and CV to the above email address.

Continuing Professional Development (CPD) Programme

SEMINAR / WORKSHOP	HELD AND PLANNED	DATE / VENUE
Erratum: We regret that in the December 2009 Newsletter the following four seminars were mistakenly printed as e-Seminars and the venue was printed as Lahore instead of Islamabad.		
SECP's Role in the Development of Islamic Finance	Speaker: Bilal Rasul, Director SECP	Dec 4, 2009 Islamabad
IFRS Update, 2009	Speakers: Umair Farooq, Kanza Naeem, Iftikhar Moghal, Sherezade Shafique (Managers AFF & Co.)	Dec 19, 2009 Islamabad
Cost Audit	Speakers: Waseem Ahmed Khan, Joint Registrar, SECP	Dec 30, 2009 Islamabad
Corporate Governance	Speaker: S. Gulrez Yazdani, CEO, Institute of Capital Markets	Jan 14, 2010 Islamabad
Application of Labour Laws in Pakistan	Speaker: Muhammad Asif Latif	Dec 10, 2009 Faisalabad
Workshop on Conducting Information System Audit	Speakers: Jaffer Hussain FCA, Salahuddin FCA, Amanullah Khan, Jawad Mahmood ACA	Dec 12, 2009 Lahore
Economic Crisis in the Gulf-Lessons Learnt	Speakers: Masood Ali Khan, Mohammad Abdul Aleem (Session Chairman)	Dec 17, 2009 Karachi
Related Party Disclosures: A Comparison of IFRS & Saudi GAAP	Speaker: Noman Yunus CPA, CISA	Dec 21, 2009 Jeddah
Standards on NGOs	Speakers: Irfan Ilyas FCA, Mudassar Mahmood ACA	Dec 23, 2009 Lahore
IFRS for SMEs	Speakers: Shabbir Yunus, Syed Asad Ali Shah (Session Chairman)	Dec 24, 2009 Karachi
Audit Working Papers Review Techniques	Speakers: Omar Mustafa Ansari, Khurram Jameel (Co-Speaker)	Jan 12, 2010 Karachi
Negotiation Skills	Speaker: Raja Khalid	Jan 16, 2010 Karachi