



Newsletter

The Institute of Chartered Accountants of Pakistan

Life Membership

As per bye law 10(iii) of the Chartered Accountants Bye Laws, 1983, members who have attained the age of 60 years and not holding a certificate of practice or any office of profit may opt to pay one time life membership fee of Rs. 3,000/- in order to become life member.

The following members have been admitted as Life Members of the Institute in July 2010. Total strength of life members is 48. **Contd on Page 5 >>>>**

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.

Application Forms have been revised and are available at all ICAP Offices. Students are advised to go through the eligibility criteria before filling out the forms. 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>

Result of CA Final Examination

The result of CA Final Examination held in June 2010 was approved in the meeting of the Council on July 29, 2010. In this session 190 students were declared pass as compared to 195 students in the Winter Session.

Gold Medal: Mr. Baasit Ali (Roll No. 4050812) s/o Mr. Asghar Ali was awarded **Irtiza Husain Gold Medal** for his outstanding performance in the subject of "Corporate Laws" of CA Final Examination held in June 2010.



Rendezvous with Baasit on **Page 16**

Judgement in Respect of IDP Taxon Page 4
Election of CASAon Page 19

Tips by Shakeel Mapara for Young CAs

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan organized a program on "Career Counseling and Grooming Session" on 22 July 2010 for young Chartered Accountants. The objective of the program was to provide guidance for career path selection, barriers in choosing the employer, choosing the right direction, interview preparation and how to be more presentable in the current competitive environment. Mr. Abdul Rahim Suriya, President ICAP, in his welcome speech stated that these types of programs are usually organized for intermediate and A level students, but realizing the need of our young members, the Institute has organized this session. **Contd on Page 4 >>>>**

World Congress of Accountants in Malaysia: 25% Registration Fee will be paid by ICAP

Service to members of the Institute has always been your Council's vision and prime responsibility. The Council continues to look out for opportunities to provide quality service to its members. One such being, the World Congress of Accountants on 8-11 November in Malaysia, arranged by IFAC 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. **Contd on Page 3 >>>**

Books Available at ICAP

IFRS 2009 and 2010, ISA 2009 and 2010, Gripping IFRS Graded Questions and Gripping IFRS Volume II are available at all facilitation centers of the Institute.

Details on Page 16 >>>>

Governance, Transparency and Service to Members & Students

Chartered Accountants Avenue, Clifton, Karachi-75600 (Pakistan) UAN: 111-000-422 PABX: 99251636-39 Fax: 99251626 E-mail: info@icap.org.pk

Council's Decisions

The Council in its 218th meeting held on July 20, 2010 took following decisions.

- ICAP's Secretary shall be the administrative head of the Institute and the position of Executive Director is abolished.
- "Professional Standards Compliance & Evaluation Department" is renamed as "Quality Assurance Department". The existing position of its Director is re-designated as "Director Quality Assurance".
- A new department for "Marketing and Communication" is to be created for the purpose of managing business development, publications, public relations and student counselling and facilitation services alongwith other marketing activities.
- The AGM would be held at 6:00 pm on August 10, 2010 at ICAP House, Karachi.
- The financial statements and Council Report for the year ended June 30, 2010 are approved. Financial results for the year ended June 30, 2010 have been summarised below:

	2010	2009
	— Rs. in '000 —	
Revenue		
Members	47,548	39,253
Students	225,690	195,584
Others	16,086	12,710
	289,324	247,547
Operating Expenditures	253,275	234,434
	36,049	13,113
Others	9,277	7,832
Net income for the year	45,326	20,945
Capital Expenditures	22,164	37,566

Net assets at June 30, 2010 were Rs. 279 million (2009: Rs. 229 million). The net increase in cash and cash equivalents in 2010 was Rs. 49 million (2009: (Rs. 5 million)).



Council Meeting in Session

What's New in the Annual Report

The Institute has issued Annual Report for the year ended June 30, 2010. Members can view it at: <http://www.icap.org.pk/web/links/0/annualreport.php>

The Annual Report include the following for the first time:

Annual Report

Organisational Chart

Separate Reports attached for:

- Quality Assurance Board
 - Benevolent Fund
 - Audit Committee
 - Southern / Northern Regional Committees
- Profile of Members of the Council
List of Past Presidents

Financial Highlights

Detail of travel and related expenses

Horizontal and vertical analyses

Financial Statements

Remuneration and benefits of Executive Director, Directors/Secretary and Other Executives

Transactions with related parties

Enhanced disclosure of Financial Instruments

Annual General Meeting in Last 5 Years

Year	Meeting	AGM	Days Between Year End & AGM
2010	49th	Aug 10, 2010	41
2009	48th	Oct 28, 2009	120
2008	47th	Oct 16, 2008	108
2007	46th	Nov 07, 2007	130
2006	45th	Nov 28, 2006	151

TRAVEL UPDATE - JULY/AUGUST 2010

Meetings	Institute/ Organization	ICAP Members Nominated	Dates	Venue
DNC	IFAC	Syed Mohammad Shabbar Zaidi	July 8-9, 2010	Washington, USA
IIN	AICPA	Rashid Rahman Mir	July 12-14, 2010	New York, USA
SAFA	ICAB	Muhammad Abdullah Yusuf	August 8-9, 2010	Dhaka, Bangladesh

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World Congress of Accountants in Malaysia: 25% Registration Fee will be paid by ICAP

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, which will subsequently encourage the Council to continue exploring further such opportunities.

The World Congress of Accountants (WCOA) is the flagship event of the International Federation of Accountants (IFAC) and is a highly respected and well attended global forum.

ICAP will allow 15 credit hours to its members on attending this conference.

An e-mail to all members has already be sent.

Registration fee:

Early bird fee till August 11, 2010	US\$800
Regular fee from August 12 to November 07, 2010	US\$900

The interested members are advised to:

- Send their registration form to the Institute of Chartered Accountants of Pakistan at shumaila.halo@icap.org.pk along with payment of 75% of registration fee; and
- Contact the organizers directly for hotel booking and other arrangements.

For further details visit at the following link <http://www.wcoa2010kualalumpur.com/> or contact at ICAP Mr. Omair Jamal, Director Education and Training or Ms. Shumaila Halo, Senior Manager CPD & Education.

**The International Innovation Network**

Mr. Rashid Rahman Mir, Council Member & Chairman Accounting Standards Committee, represented ICAP at the New York Conference of the International Innovation Network (IIN). The American Institute of Certified Public Accountants (AICPA), USA, hosted the three day conference starting July 12, 2010.

IIN is a unique community of national institutes focused on knowledge sharing, networking and collaborating on quality products & services offered by, or, to their members. Eight National Institutes participated in this conference.

The main features of the conference were new developments in CPD delivery, systems for measuring success of initiatives, insightful information on affinity programs and marketing and service innovations.

Selected Opinions Volume-XV

Selected Opinions - Volume XV containing opinions issued during the period July 2009 to June 2010 has been uploaded on the Institute's website. It can be downloaded at:

http://www.icap.org.pk/userfiles/file/TechnicalDeart/selected_opinion_xv.pdf



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Tips by Mr. Shakeel Mapara for Young CAs

Mr. Shakeel Mapara, Director Human Resources, Sanofi-aventis Pakistan, a renowned Trainer and HR Expert said that hunting for career is a daunting task. There should be a balance between financial gains and personal satisfaction. He suggested young members to study career guidance books and articles and research the organization's background before appearing in an interview. He further emphasized that young members should plan their career with a long term focus as short term financial gain often cause long term pain. While Ms. Onaiza Khan, HR Manager, Sanofi-aventis, provided an insight about projecting a positive professional image in an interview that best gives a competitive advantage. Ninety four members attended the session and it was very well appreciated by young CAs. The members at Islamabad and Lahore also got benefit from the session through **video conferencing**. As a part of its CSR Sanofi-aventis had offered its services to ICAP to guide young CAs for career selection free of cost.

Lahore High Court's Decision Relating to QCR in Favour of ICAP

A Lahore based CA firm had challenged the decision of the Quality Assurance Board regarding the earlier QCR of the firm through a writ petition before the Lahore High Court.

However, the Court after single hearing dismissed the petition filed by the firm and passed verdict in favour of ICAP.

Judgement in respect of IDP Tax

To raise funds for the rehabilitation of internally displaced persons (IDP) of Swat, Dir & Bunir, the Government in the last budget levied 5% tax on tax payable by individuals and AOPs where taxable income exceeded Rupees one million. Further, a new tax was also levied on bonus income of corporate executives @ 30% of the bonus. This was also one time levy and payable for the tax year 2009 only. Petitions were filed with the Honourable High Court of Sindh against the levy.

On 16th July, 2010 the Honourable High Court of Sindh has announced the Judgement about IDP Tax. It is held that 30% IDP Tax on Bonus is ILLEGAL and void, while 5% IDP Tax on tax payable is maintained.

The Court judgement may be viewed at:

<http://www.icap.org.pk/web/news-details.php?section=all&id=100719042755>

Membership Cards for ICAP Members

Todate 2,170 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

Members who have not yet submitted essentials for processing of their membership card are requested to send their photograph in JPEG format along with their membership number by August 15, 2010 at navaid.hussain@icap.org.pk

Discounts Available to Members from Various Organizations

- **Avani Lahore** offers special room rates to ICAP's Members and Students on presenting ICAP Card.

Room Type	Special Rate (Rs.)
Deluxe Single Occupancy	8,000 + Tax
Business Club Single Occupancy	9,000 + Tax

For further details visit ICAP website: www.icap.org.pk

● Ufone:

Blackberry Handsets: 50% discount on all Blackberry Handsets based on a one year contract to be signed by the user. User subscribing for Blackberry handset along with the Blackberry services will also be eligible for the following discounts:

25% discount on line rent of Postpaid Voice Package and Blackberry BIS Line Rent

PostPaid Voice Packages: 25% discount on line rent Postpaid Voice Package.

Security Deposit Waiver upto Rs. 5,000/- for both above.

● PTCL:

EVO-USB: 30% discount on USB and monthly rent

PTCL Broadband DSL: 30% discount on 1 MB Broadband DSL.

Above products are offered to members as well as to students.

● The Royal Rodale Sports and Recreation Club, Karachi offers membership at discounted rate of Rs. 200,000/- compared to normal rate of Rs. 500,000/- This offer is valid upto August 22, 2010.

● Mushko Gold Partner of Microsoft offers 70% to 88% discounts on Windows and its various products.

● ChenOne offers 10% on its products.

For details visits ICAP's Website. All the discounts can be availed by presenting ICAP's membership card.

Membership Fee

All the members who have not paid their membership fee for 2010-11 are advised to pay their dues at the earliest.

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". Thus, by virtue of the above two provisions, member are not entitled to practice as Chartered Accountant after July 1, 2010 if they have not paid their fee in time.

Enhancement of Security on ICAP Website

The payment on ICAP website is secured and the same is being used by members for last couple of years. However, as a part of Institute's efforts to provide better facilities to its members the Institute is in the process of deploying Secure Sockets Layer (SSL) at the Institutes' website, to further enhance the security features which will be completed by the end of August 2010.

Review of ICAP Website

In order to keep ICAP website updated Mr. Abdul Rahim Suriya, President ICAP called a meeting on July 26, 2010 which was attended by Mr. Pervez Muslim, Vice President (South) and All Heads of Departments alongwith relevant staff members. President and Vice President emphasized the need of for updating and reviewing the whole website and for this suggested a full day session should be organized where all Head of Departments and other relevant staff members would review the Institute website. Members are requested to send their comments & suggestion for improvement for ICAP's website to Mr. Faheem Siddiqui, Head of IT at: faheem.siddiqui@icap.org.pk.

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Life Membership

R-No. Name of Member

0247	Mr. Sirajuddin Cassim
0351	Syed Muhammad Khalid
0411	Mr. Faqir Mohammad Iftikhar
0741	Mr. Muhammed Iqbal Ahmed
0794	Mr. Aziz Abdullah Vazir
0856	Mr. Mohammad Sadiq Qureshi
0897	Mr. Aquil A. Khan
1076	Mr. Mohammad Masood Baloch
1243	Mr. Sher Muhammad
1909	Mr. Sohail Osman Ali
2321	Mr. Jalil-Ur-Rehman Tarin

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 & 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.	

Guideline for Managers

Mr. Muhammad Basheer Juma, FCA has compiled a book titled "Guidelines for Managers". The book is a collection of Historic Sermons, Wills and Guiding Scripts for Eternal Peace for Supervisors, Managers and Leaders working for various organizations. The book has been published by Time Management Club.

The book is available on the Institutes website and can be viewed at the following link

<http://www.icap.org.pk/web/news-details.php?section=all&id=100713045401>

e-IFRS Access on Website

e-IFRS access has now been activated on ICAP Portal. So far 620 members and 67 students have applied and accessed the facility.

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

New Firms in July 1, 2010

The Institute is pleased to inform that following 3 firms have been registered in July 1, 2010:

Firm Name	Location
Tola & Co.	Karachi
Waqas Ahmad & Co.	Lahore
Abdul Waheed & Co.	Islamabad



Ms. Huma Pasha and Dr. Maleeha Zahir graced the Professional Accountants Women Forum

The Professional Accountants Women Forum held successfully its 3rd gathering on 22nd July 2010 at ICAP Head Office Karachi.

The chief guest of the event was Ms. Huma Pasha, FCA, Chief Internal Auditor Hubco. She spoke about her journey, her choices and how they all added up to create the person she is today. Her witty and open communication charmed the audience.

Health being probably the most precious gift granted to us can't be ignored and the speaker for the event Dr. Maleeha Zahir Medical Manager, Sanofi- Aventis Pakistan Limited gave a brilliant and informative lecture on Women Health, major diseases prevailing in Women and how to stay healthy.

Report of Quality Assurance Board July 2010

In its 27th meeting held on July 23, 2010 the Quality Assurance Board (QAB) considered and approved QCR reports of eleven firms. Out of those eleven firms, conclusions on nine reports were "Supported by appropriate audit evidence (Satisfactory)" whereas conclusions on two reports were "Not supported by appropriate audit evidence (Unsatisfactory)". Now after the aforesaid meeting of QAB four CA firms have been added to the list of the firms with satisfactory QCR rating as their QCR report were concluded by the Board as "supported by appropriate audit evidence". As of July 31, 2010, there are 98 practicing firms on the list of firms with satisfactory QCR ratings.

ISQC1 Mentoring Visits – Phase II in Lahore and Islamabad

The Director Professional Standards Compliance & Evaluation (PSC&E), Mr. Shahid Hussain visited eleven firms (SMPs) in Lahore, Rawalpindi and Islamabad in the month of July. He was accompanied by Mr. Haroon Adeel, Senior Manager PSC&E. The primary objective of ISQC1 Mentoring Program Phase II 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 ISQC1 and guide them accordingly. Another objective is to give a wake-up call to the firms who have not yet started work on ISQC1.

During the visits it was noted that three firms had their quality control manuals ready and were prepared for overall quality control review under ISQC1. Some of the single partner firms expressed their concerns on the Engagement Quality Control Review (EQCR) requirement, however, it was interesting to note that one single partner firm based in Lahore apprised that it did not have any issue with regard to EQCR as it had

EQCR arrangement with another firm of Chartered Accountants. Firms which had not initiated work on ISQC1 implementation were briefed about each element of ISQC1 and were advised on how they may handle various requirements in their firm. The importance of compliance with ISQC1 was also stressed upon and the firms were requested to dedicate one or two senior people towards the preparation of Quality Control Manual of their firms in the light of six elements of ISQC1. The firms also sought clarifications and guidance regarding various HR requirements which is an important element of ISQC1.

Overall an improvement was witnessed since the last ISQC mentoring visits carried out around one and a half year ago.

This program is intended to be continued covering other cities of the country where firms are carrying out audit assurance services. It is expected that members will respond positively to this initiative of the Institute in preparation for meeting ISQC-1 requirements.

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

S. No.	Title of Exposure Draft	Due Date for Submission to ICAP	Due Date for Submission to IASB/IFAC
1.	IASB Defined benefit Plans-Proposed amendments to IAS 19	August 4, 2010	September 06, 2010
2.	Presentation of items of Other Comprehensive Income Proposed Amendments to IAS 1	August 25, 2010	September 30, 2010
3.	Revenue from Contracts with Customers	September 12, 2010	October 22, 2010
4.	IAASB Proposed International Standard on Assurance Engagements (ISAE) 3420	August 30, 2010	September 30, 2010
5.	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		November 15, 2010

Meeting of the Developing Nations' Committee of IFAC

Mr. Shabbar Zaidi a member of Developing Nations' Committee and past president ICAP, attended the meeting of Developing Nations' Committee of International Federation of Accountants (IFAC) in Washington 7 & 8 July, 2010, in the office of the World Bank.

The committee name would change from Developing Nations Committee (DNC) to the Professional Accountancy Organization Development Committee (PAODC). Newly structured Committee will focus on capacity building of the professional bodies in the developing countries.

Tim Hagarty, Chief Accounting Officer of the World Bank interacted and made a special presentation to the members on Bank's position with regard to accounting profession and professional bodies in accounting in various developing countries.

The World Banks stance was discussed on lack of close relationship between the private and public sector accounting, problems in government accounting system, lack of resources and training in government accounting functions, complete disconnection between government and public accounting and development work and its implementation hampered by these ailments.

They addressed the need to remove such ailments with the help of professional accounting bodies.

Seminar on Asset Liability Management for Post Retirement Funds

The Southern Regional Committee of ICAP with the collaboration of MCB Asset Management, organized a seminar on "Asset Liability Management, for Post Retirement Funds" on July 29, 2010 at ICAP House, Clifton, Karachi. The speakers included, Mr. Yasir Qadri, CEO, MCB Asset Management, who explained the basics of Asset Liability Management (ALM) stating how matching of cash inflows with cash outflows forms the foundation of ALM. He further spoke about the process to invest and various risks to consider. Mr. Junaid Khalid, FRM, VP - Product Design & ALM, MCB

Asset Management then spoke about the practice of managing a business so that decisions on assets and liabilities are coordinated. He mentioned how liability driven investing is imperative to reducing interest rate risk for a retirement fund. Mr. Muhammad Faisal Malik, Head of Sales & Marketing, MCB Asset Management highlighted the benefits of investing short term corporate surplus cash in Money Market Funds. In the closing session, Syed Najmul Hussain, Chairman SRC- ICAP thanked MCB Asset Management for the sponsorship of this program. He also appreciated all the speakers and the participants who made the session lively and interactive. More than 220 registrations were received and the seminar was attended by one hundred and two members and twenty three non members.

Islamic Finance – Demystified 5 Day Workshop held by TGI at ICAP

The Guidance Institute (TGI) held a five day work shop at ICAP for members on Islamic Finance. The session was opened by Mr. P. Ahmed the founding director of TGI and CEO of Pak-Qatar Family Takaful.

Eminent Shariah Scholars and Shariah Advisors like Mufti Zubair Usmani, Mufti Muhammad Najeeb Khan, Dr. Ismatullah, Mufti Irshad Ahmad Aijaz and experienced Islamic Banking and Finance professionals from industry – Mr. Faisal Shaikh and Mr. Muhammad Imran of Bank Islami, Mr. Ahmed Ali Siddiqui of Meezan Bank and Mr. Faizan Ahmed Memon of Habib Bank and Dr. Zeeshan Ahmed of LUMS were the trainers for the workshop.

The interactive sessions focused on the following topics:

- ◆ Islamic Economic System, Islamic Business Ethics and Sources of Shariah
- ◆ Riba and Gharar
- ◆ Islamic Law of Contract
- ◆ Islamic Financial Products – Murabaha, Ijarah, Diminishing Musharaka, Salam, Istisina
- ◆ Takaful
- ◆ Accounting and Auditing Standards and Shariah Compliance for Islamic Banking and Finance

The course captured the essence of economic forces, regulation and Shariah principles in the financial market place.

International Conference of Chartered Accountants 2010

The SAFA Assembly, Board and Committee meetings followed by the International Conference of Chartered Accountants will be held on 08-09 August 2010 in Dhaka Bangladesh.

The theme of the Conference is **“Role of Chartered Accountants in Mobilization of National Resources”**. The International Conference of Chartered Accountants will be inaugurated by Mr. Mohammad Zillur Rahman, President of Bangladesh on 9 August 2010.

The Institute of Chartered Accountants of Pakistan will be represented by Mr. Abdullah Yousuf, Vice president (North).

ICA India Conference at New Delhi, India

We are pleased to inform you that the Institute of Chartered Accountants of India (ICAI) is hosting the next Regional Standard Setters (RSS) 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.

The Conference would provide an opportunity to the participants to have a first hand interaction with the who's who of accountancy world as the occasion will see the presence of Sir David Tweedie, Chairman, International Accounting Standards Board, Prof. Warren McGregor, IASB Board Member and Mr. Prabhakar Kalavacherla, IASB Board Member. The Chairman, Accounting Standards Board (ASB) of respective SAFA countries would share the status of convergence with IFRS in their respective country.

Conference participation fees of US\$ 125 would be charged. Members are encouraged to participate. http://www.icap.org.pk/userfiles/file/training_Dept/Standard_Setters.pdf

IASB Conference with World Standard-setters – London

The International Accounting Standards Board is holding its annual conference for representatives of world accounting standard-setters in London on 20 and 21 September 2010.

The programme will focus on recent developments in the setting and implementation of international financial reporting standards. Technical sessions will be conducted in multiple streams and in different formats. A parallel session will also be dedicated to the IFRS for SMEs adoption and implementation update.

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 August 25, 2010. We request all contributors to observe this deadline. Ideal article length would be between 2000 and 2500 words.

Highlights from IFAC Annual Report 2009

a) IFAC a Voice for Global Standards and Transparency

Year 2009 saw the global economic crisis deepen, bringing with it greater instability and heightened worry about the health of the world's financial system. International Federation of Accountants (IFAC) had important roles to play. The roles for the IFAC has included projecting the global voice on the principles essential for protecting trust in financial information and promoting global economic growth.

IFAC has maintained its commitment to providing high-quality standards, tools, and resources to assist professional accountants in all the sectors they work in. Through its Member Body Compliance Program, it continues to raise the bar on global convergence of standards.

b) Leading Beyond the Crisis

IFAC President Robert L Bunting – stated 'Times of crisis create opportunities for positive change. Our profession can help lead the financial community from the practices and the culture that were at the heart of this crisis to the development of new approaches supporting greater sustainability in economies, businesses, and governments. We will continue to engage the policy makers of the world whenever our expertise can contribute. We will continue to encourage all of our member bodies to do the same within their own jurisdictions.'

c) Building Strength and Stability

Ian Ball IFAC Chief Executive message – To meet the challenges of 2009 IFAC prioritized its work programs and operations to adapt to the changing realities of the global financial system and spoke out more strongly and clearly on critical issues.

Further, IFAC launched a number of initiatives in 2009 in response to the G-20's efforts to stabilize and reform the financial system. These initiatives had three major elements: convening members to discuss the impact of the crisis; developing a

consensus view of the profession's response; and taking action by submitting recommendations to the G-20 Working Groups.

d) The Public Interest Oversight Board (PIOB)

Stavros B. Thomadak is PIOB Chair's Message - The Public Interest Oversight Board (PIOB) has continued and expanded its oversight of the work of the three standard-setting boards and the Compliance Advisory Panel sponsored by the IFAC, as well as the nomination process to these bodies. The role of the PIOB as an oversight body that looks after the international public interest has proved important in two ways: in the process of standard development itself, and also in providing certification of the public interest focus of the standards to authorities responsible for adoption and implementation.

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
3091	Amin, Naveed
2874	Bari, Waseem
3113	Ghafoor, Javed
3124	Hai, Anjum
3068	Hamid ur Rehman
2959	Khan, Muhammad Salahuddin
2703	Murad, Tasneem
3038	Rana, Imran Ahmad
3078	Sheikh, Suhail Ahmed
3094	Topra, Amir Shafique
2571	Usmani, Sami ul Haq
3042	Yousuf, Muhammad

Associate Members

R-No.	Name of Member
6105	Ali, Syed Anas
6106	Awan, Nabeel
6104	Chughtai, Amir
6107	Shakeel, Muhammad

ICAP Benevolent Fund

An Evening with Senior Chartered Accountants

Members who have crossed the age of 60, had been invited by the Benevolent Fund for dinner on August 6, 2010 at ICAP, Karachi.

ICAP Benevelonet Fund Financial Assistance

The Management Committee of ICAP Benevolent Fund approved total grants for Rs.5.18 million for the year 2010-11. This amount will be disbursed among 14 families of deceased and 3 living members over the year on monthly basis. The Committee will re-assess the financial assistance in December 2010.

Financial assistance is being extended to deserving members and families of deceased members in order to provide them a respectable living, support the education of their dependent children, marriage of daughters and to address their medical needs.

Members are requested to inform the Benevolent Committee of deserving cases.

Group Benefit Schemes

Group Family Takaful (Term Life Insurance) Scheme 2010-11

For ICAP Members (local and overseas):

More than 400 members including President of the Institute have already participated in the scheme. The scheme is still open for the members of the Institute. Those who wish to join may download the brochures and forms from ICAP Website using the following link: <http://www.icap.org.pk/web/links/320/groupbenefitschemes.php>

For a basic cover of Rs. 500,000 you need to send a cheque in favour of ICAP along with Declaration and Nomination forms to the Secretary of the Fund at the Institute.

Group Family Takaful (Term Life Insurance) Scheme 2010-11

For ICAP Students:

The Institute is pleased to announce that the scheme has been extended to the students of the Institute

also. Students may choose their desired Takaful Sum from four different options ranging from Rs. 500,000 up to Rs. 1.5 million.

Complete details of the scheme are available at ICAP Website using the following link:

<http://www.icap.org.pk/web/links/320/groupbenefitschemes.php>

Renewal of Group Health Policy for Aug 2010 -Jul 2011

For ICAP Members, and Employees of CA Firms:

The scheme has successfully completed its first year of operation. Renewal notices have been sent to members for Jul 2010 – Aug 2011 term. Members are requested to confirm their participation through email directly to Secretary of the Fund at bfund@icap.org.pk.

Claims: During the year 2009-2010 total 23 claims for Rs.1.172 million were lodged with insurers. Out of these 18 claims having total value of Rs. 1.028 million have been paid to the members whereas 5 claims are under process.

For details about Group Benefit Schemes or activities of the Fund, please contact:

Shakeel Ahmad, Secretary, ICAP Benevolent Fund
Email: bfund@icap.org.pk or visit: www.icap.org.pk

CONDOLENCE/OBITUARY

- ◆ Mr. Abubakar Izhar, ACA (R-4307) Manager of A. F. Ferguson, who lost his life in a tragic plane crash in Islamabad on 28 July 2010.
- ◆ Mr. Javed Iqbal Chaudhry former partner of AFF & Co. bereaved his brother Mr. Pervaiz Iqbal Chaudhry the pilot of Airblue Plane which crashed in Margalla hills.
- ◆ Syed Iftikhar Ali, FCA (R-0779) who lost his life fighting against lungs cancer on Friday, 30th July, 2010 at OMI Hospital Karachi.
- ◆ Mr. Mohsin Nadeem FCA (R-2026) bereaved his father on 16th July 2010.

Members are requested to offer Fateha for the departed souls.

May Allah rest the departed souls in eternal peace and enable their families to bear the loss with fortitude and courage.

ICAP's HR NEWS

President ICAP Visits Regional Office

The President ICAP visited ICAP House Lahore on July 2nd. He was briefed about the various activities by the Regional Head - North. During the visit he met with the senior staff. The President interacted with the students present in the library and responded amicably to the queries raised by the students.

Presidents Interaction with the staff

To promote open communication in the Institute the President is meeting with all the staff of the Institute alongwith Head of Departments to discuss the progress, future plans of the department as well as personal growth. The purpose behind is to inculcate and foster a culture of openness, provide motivation and appreciation to the staff members.

Lets Get Results Not Excuses

A short workshop session for all employees was arranged at ICAP Lahore on Friday 23rd July, 2010. It focused on a major problem faced by managers globally on LETS GET RESULTS, NOT EXCUSES.

Mrs. Badia Raza, Regional Head North was the trainer. The session included brief case studies and self assessment exercises. At the end of the session the group decided to ensure a maximum practical implementation on the issue.

Regional Head – North visited ICAP Peshawar

Regional Head – North Mrs. Badia Raza visited ICAP Peshawar in the middle of July. During the visit ways to improve the services provided by ICAP to its students and members were discussed with members.

Chairman & Members of NRC Visit ICAP Head Office

Chairman and Members of NRC paid a visit to ICAP Karachi on 15th July. Members had detailed orientation/meetings with all department heads and with members of Southern Regional committee. They also had meeting with President ICAP.

STAFF PROMOTION

The Institute announces the following promotions with effect from 01 July 2010.

- a. **As Deputy Director**
 1. Mr Faheemuddin Siddiqi IT
 2. Mr Kamran Ahmad Finance
- b. **As Senior Manager**
 1. Ms Shumaila Halo Education & Training and CPD
- c. **As Manager**
 1. Mr Shaikh Muhammad HR Human Resource Fahim
- d. **As Deputy Manager**
 1. Mr Nasir Mahmood Finance
 2. Mr Shakeel Ahmad Benevolent Fund
 3. Mr Asad Shahzad Publication
 4. Mr Quaid Johar Examination
 5. Mr Tahir Aziz Examination
 6. Mr Yousuf R Butt Admin, Islamabad
- e. **As Assistant Manager**
 1. Mr Shah Faisal Examination
 2. Mr Umair Javed Examination
 3. Mr Imran Hafeez IT
 4. Mr Ali Afzal IT, Islamabad
- f. **As Senior Officer**
 1. Mr Mansoor Mehmood Examination
 2. Mr Muhammad Ali IT
 3. Mr Arshad Mahmood Finance, Lahore
 4. Mr Navaid Hussain Membership
 5. Mr Ansar Ahmed PSC/QAB
 6. Ms Irum Sultan Education and Training, Lahore
 7. Mr Khurram Arshad Islamabad
- g. **Clerical Assistant to Assistant**
 1. Mr Waseem M. Khan Education & Training, Lahore

ICAP Staff on Leave

Following staff availed leave as mentioned below:

- ◆ Ms. Rana Mustansir, Advisor Publications 4th July to 28th July 2010
- ◆ Syed Masood Akhtar, Director Examinations 12th July to 19th July 2010
- ◆ Mr. Shoaib Ahmed, Secretary 21st June to 16th July 2010
- ◆ Mr. Faheem Siddiqui, Senior Manager IT 5th July to 23rd July 2010
- ◆ Mr. Khaled Nadeem, Senior Manager HR & Admin 19th July to 20th August 2010

TECHNICAL UPDATE

IASB UPDATE

IASB proposes improvements to disclosure requirements for Level 3 fair value measurements

IASB has published for public comment further enhancements to a disclosure proposal on Level 3 fair value measurements that formed part of the IASB's exposure draft Fair Value Measurement published in May 2009. The IASB has proposed a three-level fair value hierarchy that categorises observable and non-observable market data used as inputs for fair value measurements.

The exposure draft Measurement Uncertainty Analysis Disclosure for Fair Value Measurements is open for comment until 7 September 2010 and can be accessed on <http://go.iasb.org/open+to+comment> and the FASB exposure draft can be accessed on www.fasb.org.

IASB and FASB propose a new joint standard for revenue recognition

IASB and the US Financial Accounting Standards Board (FASB) has published for public comment a draft standard to improve and align the financial reporting of revenue from contracts with customers and related costs.

The proposed standard would replace IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. In US GAAP, it would supersede most of the guidance on revenue recognition in Topic 605 of the FASB Accounting Standards Codification.

The exposure draft Revenue from Contracts with Customers is open for comment until 22 October 2010 and can be accessed via the 'Comment on a Proposal' section of www.iasb.org or on www.fasb.org.

Fair value measurement comprehensive project summary published

A comprehensive project summary, prepared by the IASB staff, has been published on the fair value measurement project page. The project summary

provides the background to the IASB's fair value measurement project and explains how the IASB plans to finalise an IFRS on fair value measurement.

This project summary also compares the tentative decisions reached so far in the project with:

- ◆ the proposals in the IASB's May 2009 exposure draft Fair Value Measurement (ED/2009/5); and
- ◆ the proposals in the FASB's exposure draft of a proposed Accounting Standards Update (ASU) Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs, which proposes amendments to Topic 820 Fair Value Measurements and Disclosures in the FASB Accounting Standards Codification™

IFAC UPDATE

Handbook of the Code of Ethics for Professional Accountants 2010 Edition

The International Ethics Standards Board of Accountants (IESBA) has issued the **Handbook of the Code of Ethics for Professional Accountants**. This handbook contains the revised Code of Ethics for Professional Accountants. This handbook replaces the Code of Ethics for Professional Accountants contained in Part I of the 2008 edition of the Handbook of International Standards on Auditing, Assurance, and Ethics Pronouncements and 2009 edition.

The revised Code clarifies the requirements for all professional accountants and significantly strengthens the independence requirements of all auditors. The revised Code is effective from January 1, 2011 with an early adoption permitted. The adoption of the revised Code is also under consideration of an appropriate Committee of the Institute.

For information on recent developments and to obtain final pronouncements issued subsequent to January 1, 2010 or outstanding exposure drafts, visit the IESBA's website at <http://www.ifac.org/Ethics/>

IAASB Proposes Enhanced Standard on Using the Work of Internal Auditors

IAASB has released an exposure draft on a proposed revised standard that addresses the external auditor's responsibilities relating to using internal auditors' work during an audit.

The proposed International Standard on Auditing (ISA) 610 (Revised), Using the Work of Internal Auditors, aims to enhance the external auditor's performance by providing a stronger framework for evaluating and using the work and assistance of an entity's internal auditors.

To access the exposure draft or submit a comment, visit the IAASB's website at www.iaasb.org/ExposureDrafts.php. Comments are requested by **November 15, 2010**.

IFAC SMP Committee Publishes Quality Control Implementation Guide

The Small and Medium Practices (SMP) Committee of the IFAC has issued the second edition of its Guide to Quality Control for Small- and Medium-Sized Practices. The implementation guide is intended to help SMPs understand and efficiently apply the redrafted International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements.

It can be downloaded free of charge from the Publications and Resources section of the IFAC website at <http://web.ifac.org/publications/small-and-medium-practices-committee>.

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.

The guide can be downloaded free of charge from the Publications and Resources section of the IFAC website at web.ifac.org/publications/small-and-medium-practices-committee/good-practice-guidance-1.

ICAP Update

Tax Audit

The ICAP FBR Committee in its meeting held at Lahore on July 19, 2010 has nominated Mr. Adnan Zaman and Mr. Naeem Sheikh, Members Taxation Committee as coordinators for tax audit cases in the South and North Regions respectively.

A meeting was held with the Commissioner LTU Karachi on July 23, 2010 to resolve the problems faced by the members with regard to tax audits. The meeting was attended by the representatives of the audit firms conducting tax audits, led by Mr. Adnan Zaman. The Commissioner has advised the audit firms to issue final notices to such tax payers who despite repeated reminders/ notices have not provided requisite information so that legal proceedings may be initiated by the department on the recommendation of the audit firms. He urged members to complete audits by the end of August 2010 and assured about release of the advance payment in due course and also advised members to submit their invoices if not yet submitted.

For FTR cases, the Commissioner informed that clarification has already been issued by the FBR and advised the members to send copies of that clarification to such tax payers for their information and compliance.

Exposure Draft of Islamic Financial Accounting Standard (IFAS) on Profit and Loss Sharing on Deposits

The Committee on Accounting and Auditing Standards for Interest Free Modes of Financing and Investments of the Institute has developed an Exposure Draft on Profit and Loss Sharing on Deposits.

The Exposure Draft has been placed on the Institute's website for comments at http://www.icap.org.pk/userfiles/file/TechnicalDepart/Standard_Profit_Loss_sharing_Deposits.pdf

Comments may be submitted at dtscomments@icap.org.pk latest by August 8, 2010.

SBP Update

SBP vide its Circular Letter BPRD No. 16 dated July 15, 2010 has amended definition of "Liquid Assets", given at Para 9 and 13 of Prudential Regulations for Consumer and SME Financing, respectively, as under:

"Liquid Assets are the assets which are readily convertible into cash without recourse to a court of law and mean encashment / realizable value of government securities, bank deposits, gold ornaments, gold bullion, certificates of deposit, shares of listed companies which are actively traded on the stock exchange, NIT Units, certificates of mutual funds, Certificates of Investment (COIs) issued by DFIs / NBFCs rated at least 'A' by a credit rating agency on the approved panel of State Bank of Pakistan, listed TFCs rated at least 'A' by a credit rating agency on the approved panel of State Bank of Pakistan and certificates of asset management companies for which there is a book maker quoting daily offer and bid rates and there is active secondary market trading. These assets with appropriate margins should be in possession of the banks / DFIs with perfected lien."

The Circular letter is available at <http://www.sbp.org.pk/bprd/2010/CL16.htm>

SECP Update

- ◆ SECP vide its Circular No. 16 of 2010, dated July 7, 2010 has directed all Asset Management Companies (AMCs) to assign appropriate category to open-end collective schemes under their management and to align the underlying investment portfolio accordingly. The Circular is available at http://www.secp.gov.pk/circulars/pdf/cir_2010/cir_16.pdf

- ◆ SECP vide Circular No. 17/2010 dated July 8, 2010 has relaxed the notice period for holding Extra Ordinary General Meeting for passing a resolution to file application under the Companies Easy Exit Scheme. The Circular is available at http://www.secp.gov.pk/circulars/pdf/cir_2010/cir_17.pdf

- ◆ SECP vide SRO 655/ 2010 dated July 13, 2010 has granted an extension upto June 30, 2011 for holding equity portfolios by the asset management companies. An AMC cannot maintain its own equity portfolio except for investments made by it into the collective investment schemes or pension funds managed by it or its subsidiary. The SRO is available at http://www.secp.gov.pk/notification/pdf/2010/Equity_Portfolio_AMCs.pdf

FBR Update

FBR has issued clarification on advance tax on bank transactions against cash

FBR has issued an explanatory Circular No 07-2010 to explain the 0.3 percent advance tax on different transactions in bank against cash exceeding Rs. 25,000.

This tax shall also be charged on payment if made in cash on cancellation of any of the instruments including demand draft; pay order; CDR; SDR; STDR; RTC; or any other instrument of bearer nature. The tax is deductible on transfers if made against cash including online transfer; telegraphic transfer; mail transfer; and any other mode of electronic transfer. This tax shall not be deductible on – payment made through a crossed cheque for purchase of any of the financial instrument as referred above; and inter-bank and intra-bank transfers.

Tax deducted under this section shall be adjustable, and its chargeability is effective from 1st July 2010. The Circular is available at <http://www.fbr.gov.pk/newdt/circulars/2010/2010circular07.pdf>

Students' Section

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Rendezvous with Gold Medalist

With a brilliant track record Baasit Ali seems destined to achieve milestones along his journey of Chartered Accountancy and beyond.

During school his interest in Financial Accounting and Business Studies drew him towards the field of accountancy and after considering the different professions in Pakistan he decided to select Chartered Accountancy due to its unmatched financial rewards and worldwide reputation.

Baasit won Irtiza Husain Gold Medal for outstanding performance in Corporate Law of CA Final Examination June 2010. Sharing with us his "Secret to Success" he was of opinion that as far as the success is concerned, there is no substitute to hard work, along with it advance planning of studies, adequate coverage of the course play the pivotal role. He stressed on understanding the core principles and concepts of each subject rather than rote learning.

For trainee students he suggested balancing both the work life and studies during the training period and effectively managing the exam leaves available.

When asked about his future plans Baasit replied "Like every other CA student I aim to qualify the final examinations of Chartered Accountancy as soon as possible and to enhance my practical knowledge of different industries throughout the training period and afterwards".

We wish him all the luck to fulfill his aspirations.

Addition of Books to ICAP Libraries

New stocks of recommended textbooks on Accounting, Financial Management, Information Technology and Organizational Behavior have been added to ICAP libraries in Lahore, Islamabad, Peshawar, Faisalabad and Multan. Students can access the books by visiting the library and using their cards, For details visit: <http://www.icap.org.pk/web/news-details.php?section=students&id=100607125847>

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Books Available at ICAP

S.No	Books Available	Price for Members/ Others in PKR	Price for Students in PKR
1.	IFRS 2009	1600	1000
2.	ISA 2009	900	450
3.	IFRS 2010	2000	1200
4.	ISA 2010	900	450
5.	Gripping IFRS Vol II	600	600
6.	Gripping IFRS	700	700
Graded Questions			

Students appearing in the Autumn 2010 and Winter 2010 attempt will be examined on IFRS 2009 and ISA 2009.

IFRS 2010 and ISA2010 will be examined in the Spring Attempt of 2011 and Summer 2011 and onwards till the issue of further notification.

Workshops on Communication and Interviewing Skills



Keeping in view the increasing emphasis on Soft Skills, the Directorate of Education & Training of the Institute of Chartered Accountants of Pakistan, arranged two workshops for students of Module F working in Audit Firms on 12th July and 23rd July 2010 at the ICAP Head Office Karachi. The workshops were conducted by Mr. Faisal Jafree, a Chartered Accountant with years of international experience. The interactive sessions enabled the students to learn the best practices around the world. Students also conducted Mock Interviews amongst themselves to identify their shortcomings and evaluate themselves. Mr. Jafree stressed the need of good soft skills, citing it as the only barrier in the growth of South Asians in general.

Debate Competition for Students

Karachi

The 3rd Annual Inter RAET Debate competition 2010 was held on 1st of July 2010 at ICAP House Karachi. The auditorium came alive with the incessant whispers of students as they prepped up for the debate. Students from various RAETs participated wholeheartedly and won the applause and appreciation of all present.



Fahad Khan conducted the competition smoothly with Hafiz Samiuddin doing the honors of reciting Qirat. The debaters took stage and gave fiery speeches on their chosen topics under the keen watchful eye of our esteemed judges Mr. Ashfaq Ali Quettawala and Dr. Shahida Sajjad. The young debaters spoke passionately on Strong Dictatorship versus Weak Democracy, Media Ethics and Pakistani Patriotism as compared to Indians. The next round was an IMPROMPTU round with the top 5 battling for the first three positions.

The Director Education, Training and CPD Mr. Omair Jamal and the Chief Guest Mr. Khalilullah Shaikh Member SRC distributed the prizes and certificates of participation to the students.

The details of the participants of the competition are as follows:

Name	Position
Syeda Fatima Zainab	1 st Position
Sania Ashiq Hussain	2 nd Position
Muhammad Ali Mooney	3 rd Position
Syeda Mehurunnisa	Top 5
Merjan Abid	Top 5
Kiran Iqbal	Participant
Anis Modey	Participant

Ain-ul-Hayat
Mustafa Baluch

Participant
Participant

Islamabad

The Institute of Chartered Accountants of Pakistan, Islamabad organized the 3rd annual Inter-RAET Debate Competition of module A to D students on July 01, 2010. This year's format involved a two rounds competition. In the first round, students were free to choose any of the following topics:



- ◆ Strong dictatorship is better than weak democracy
- ◆ Why are Indians more patriotic than Pakistanis
- ◆ Media Ethics-Reporting News; Important vs. Interesting

The next round was an IMPROMPTU one with the top students from the first round participating enthusiastically.

It was a successful event brimming with the positive energy of the upcoming professionals. The debaters were feisty and confident and came armed with strong arguments in favor of and against the proposed themes. Favorite topic among the first round participants was 'Strong dictatorship is better than weak democracy'.

Winner and runners up were presented with prizes by the judges **Mr. Aftab Ahmed** (Executive Director, Strategic Business Planning at OGDC), **Mr. Ijaz Akbar**, **FCA** and **Mrs. Iffat Hussain**, **FCA**.

Details of the Winners of Islamabad:

Name	Position
Khushal Khan	1 st Position
Atya Siddiqui	2 nd Position
Abdul Basit Javed	3 rd Position

Preparatory Workshops

To facilitate students for Intermediate and Foundation exams, workshops were arranged at ICAP Lahore for following subjects in July. Renowned faculty taught at these workshops and students responded enthusiastically.

● Company Law



A two day workshop on "Company Law" was conducted by Mr. Amir Shahbaz, ACA on July 19 and 20, 2010.

The workshop was highly interactive and appreciated by the students. The workshop covered MOA and AOA, Share Capital, Prospectus and all related matters up to section 109, Books of Accounts, Directors Report, Dividends, Auditors, Company Meetings and Borrowing Powers of the Company etc.

● Mercantile Law



Mr. Habib Rehman, conducted a workshop on

Mercantile Law on July 21, 2010. The workshop was largely attended and appreciated by students. Key course contents of the syllabus and art of attempting paper were covered followed by an interactive Question & Answers session.

● Business Communication and Behavioral Studies



A workshop on "Business Communication and Behavioral Studies" was conducted by Mr. Iftikhar Ahmed Sheikh on July 22, 2010.

Workshop covered major areas of Business Communication (drafting letter, reports and proposals, barriers to effective communication, effective reading & listening, clichés - Trite Expressions). A comprehensive review of organizational behavior was also carried out focusing on exam techniques and syllabus.

Revised RAET Appraisal Fee

The Council has revised the RAET related fees for the year 2010-2011. The fee schedule is as follows:

S. No.	Fee Description	Amount in Rs.
1.	RAET Application Fee	5,200
2.	Induction of New RAET	100,000
3.	RAET Appraisal Fee	52,500
4.	RAET Annual Registration Fee	105,000
5.	RAET Appraisal Fee for 2nd inspection/change of location (Limited scope appraisals)	10,000

Election - Chartered Accountants Students' Association (CASA)

Pursuant to the withdrawal of seven nominations out of eleven candidates who filed their nominations, following are the four candidates who were considered eligible for contesting election and were declared elected unopposed as members of Managing Committee of CASA for the year 2010-2011.

1. Mr. Faisal Zawwar
Ernst & Young Ford Rhodes Sidat Hyder & Co.
2. Mr. Asif Ali
KPMG Taseer Hadi & Co.
3. Syed Zain-ul-Abdin Shah
M. Yousuf Adil Saleem & Co.
4. Ms. Anam Nadia Rahman
A.F Ferguson & Co.

The Southern Regional Committee - ICAP is grateful to Mr. Majeed Uddin Khan, FCA for supervising the whole process as Chairman Election Committee.

Office Bearers of CASA are as follows:

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

Trainee Students 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>

CA Foundation and Intermediate Examinations - Autumn 2010

CA Foundation & Intermediate Examinations will be held from August 30, 2010 through September 6, 2010.

Morning Session: from 9:00 am to 12:00 Noon

Day	Date	Module	Subject
Monday	30.08.2010	D	Auditing
Tuesday	31.08.2010	C	Business Communication & Behavioural Studies
Wednesday	01.09.2010	D	Company Law
Thursday	02.09.2010	C	Financial Accounting
Friday	03.09.2010	D	Cost Accounting
Saturday	04.09.2010	C	Taxation
Monday	06.09.2010	D	Information Technology (from 9:00 am to 10:45 am)

Afternoon Session: from 2:00 pm to 5:00 pm (Friday from 2:30 pm to 5:30 pm)

Day	Date	Module	Subject
Monday	30.08.2010	B	Mercantile Law
Tuesday	31.08.2010	A	Quantitative Methods
Wednesday	01.09.2010	B	Introduction to Economics and Finance
Thursday	02.09.2010	A	Functional English
Friday	03.09.2010	B	Introduction to Financial Accounting

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.

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned June 1, 2010	Clarified International Standards on Auditing	Farrukh Rehman, FCA Session Chairman: Amir Jamil Abbasi, FCA	Karachi
June 10, 2010	The Federal Budget 2010	Syed Masoud Ali Naqvi, FCA S.M. Shabbar Zaidi, FCA Ebrahim Yacoob Sidat, FCA Yusuf H. Shirazi Session Chairman: Asrar Raouf	Karachi
June 10, 2010	Post Budget Seminar 2010-11	Shaukat Amin Shah, FCA Mohsin Nadeem, FCA	Faisalabad
June 16, 2010	Post Budget Seminar 2010-11	Sheikh Saqib Masood, FCA S.M. Shabbar Zaidi, FCA, Dr. Ashfaq Ahmed	Islamabad
June 18, 2010	Post Budget Seminar	Naeem Akhtar Sheikh, FCA Muhammad Awais, FCA Dr. Hafeez Ahmed Pasha	Lahore
June 25, 2010	Post Budget Seminar 2010-11	Shaukat Amin Shah, FCA Muhammad Yunus Ghazi, FCA	Multan
June 29, 2010	SMP Workshop on Audit Sampling and other Means of Testing	Abbas, FCA	Karachi
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 Fasial Malik	Karachi
July 29, 2010	Cash Basis IPSAS-Concepts and Applications	Noaman Ali Jamal Abdul Nasir	Islamabad
August 11, 2010	One Day Workshop on Winning Presentations	Badia Raza	Islamabad