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 Tax .....on Page 4

Election of CASA .........................on 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

Details on Page 16 > > > > >
Council’s Decisions
The Council in its 218th meeting held on July 20, 2010 took following decisions.

a) ICAP’s Secretary shall be the administrative head of the Institute and the position of Executive Director is abolished.

b) “Professional Standards Compliance & Evaluation Department” is renamed as “Quality Assurance Department”. The existing position of its Director is re-designated as “Director Quality Assurance”.

c) 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 alongside other marketing activities.

d) The AGM would be held at 6:00 pm on August 10, 2010 at ICAP House, Karachi.

e) 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:

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

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)).

What’s New in the Annual Report

The Annual Report include the following for the first time:

- **Annual Report**
  - Organisational Chart

- **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

<table>
<thead>
<tr>
<th>Year</th>
<th>Meeting</th>
<th>AGM</th>
<th>Days Between Year End&amp; AGM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>49th</td>
<td>Aug 10, 2010</td>
<td>41</td>
</tr>
<tr>
<td>2009</td>
<td>48th</td>
<td>Oct 28, 2009</td>
<td>120</td>
</tr>
<tr>
<td>2008</td>
<td>47th</td>
<td>Oct 16, 2008</td>
<td>108</td>
</tr>
<tr>
<td>2007</td>
<td>46th</td>
<td>Nov 07, 2007</td>
<td>130</td>
</tr>
<tr>
<td>2006</td>
<td>45th</td>
<td>Nov 28, 2006</td>
<td>151</td>
</tr>
</tbody>
</table>

The Institute of Chartered Accountants of Pakistan
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 been 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:
(a) 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
(b) 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.

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TRAVEL UPDATE - JULY/AUGUST 2010

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

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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/TechnicalDe art/selected_opinion_xv.pdf
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
To date 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

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

<table>
<thead>
<tr>
<th>Room Type</th>
<th>Special Rate (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deluxe Single Occupancy</td>
<td>8,000 + Tax</td>
</tr>
<tr>
<td>Business Club Single Occupancy</td>
<td>9,000 + Tax</td>
</tr>
</tbody>
</table>

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 up to 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 along with 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.
The Institute of Chartered Accountants of Pakistan

New Firms in July 1, 2010

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

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tola &amp; Co.</td>
<td>Karachi</td>
</tr>
<tr>
<td>Waqas Ahmad &amp; Co.</td>
<td>Lahore</td>
</tr>
<tr>
<td>Abdul Waheed &amp; Co.</td>
<td>Islamabad</td>
</tr>
</tbody>
</table>

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.

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.

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Title of Exposure Draft</th>
<th>Due Date for Submission to ICAP</th>
<th>Due Date for Submission to IASB/IFAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Defined Benefit Plans—Proposed Amendments to IAS 19</td>
<td>August 4, 2010</td>
<td>September 06, 2010</td>
</tr>
<tr>
<td>2.</td>
<td>Presentation of Items of Other Comprehensive Income Proposed Amendments to IAS 1</td>
<td>August 25, 2010</td>
<td>September 30, 2010</td>
</tr>
<tr>
<td>3.</td>
<td>Revenue from Contracts with Customers</td>
<td>September 12, 2010</td>
<td>October 22, 2010</td>
</tr>
<tr>
<td>5.</td>
<td>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</td>
<td>November 15, 2010</td>
<td></td>
</tr>
</tbody>
</table>
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 Bank’s 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.

Islamic Finance – Demystified

5 Day Workshop held by TGI at ICAP

The Guidance Institute (TGI) held a five day workshop 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 BankIslami, 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.

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.
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.'
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 Benevolent 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.

Compete 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.

Let’s 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.

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 Fahim HR Human Resource

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. Umar Javed Examination
   3. Mr. Imran Hafeez IT
   4. Mr. Ali Afzal IT, Islamabad

f. As Senior Officer
   1. Mr. Mansoor Mehlood Examination
   2. Mr. Muhammad Ali IT
   3. Mr. Arshad Mahmood Finance, Lahore Membership
   4. Mr. Navaid Hussain PSC/QAB
   5. Mr. Ansar Ahmed Education and Training, Lahore
   6. Ms. Irum Sultan Islamabad
   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
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](http://go.iasb.org/open+to+comment) and the FASB exposure draft can be accessed on [www.fasb.org](http://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](http://www.iasb.org) or on [www.fasb.org](http://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 CodificationTM.

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/](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.”


**SECP Update**

(SECP vide its 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 athttp://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; STD; 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.

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

Books Available at ICAP

<table>
<thead>
<tr>
<th>S.No</th>
<th>Books Available</th>
<th>Price for Members/ Others in PKR</th>
<th>Price for Students in PKR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>IFRS 2009</td>
<td>1600</td>
<td>1000</td>
</tr>
<tr>
<td>2.</td>
<td>ISA 2009</td>
<td>900</td>
<td>450</td>
</tr>
<tr>
<td>3.</td>
<td>IFRS 2010</td>
<td>2000</td>
<td>1200</td>
</tr>
<tr>
<td>4.</td>
<td>ISA 2010</td>
<td>900</td>
<td>450</td>
</tr>
<tr>
<td>5.</td>
<td>Gripping IFRS Vol II</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td>6.</td>
<td>Gripping IFRS</td>
<td>700</td>
<td>700</td>
</tr>
</tbody>
</table>

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

IFRS 2010 and ISA 2010 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:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syeda Fatima Zainab</td>
<td>1st Position</td>
</tr>
<tr>
<td>Sania Ashiq Hussain</td>
<td>2nd Position</td>
</tr>
<tr>
<td>Muhammad Ali Mooney</td>
<td>3rd Position</td>
</tr>
<tr>
<td>Syeda Mehurunnisa</td>
<td>Top 5</td>
</tr>
<tr>
<td>Merjan Abid</td>
<td>Top 5</td>
</tr>
<tr>
<td>Kiran Iqbal</td>
<td>Participant</td>
</tr>
<tr>
<td>Anis Modey</td>
<td>Participant</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khushal Khan</td>
<td>1st Position</td>
</tr>
<tr>
<td>Atya Siddiqui</td>
<td>2nd Position</td>
</tr>
<tr>
<td>Abdul Basit Javed</td>
<td>3rd Position</td>
</tr>
</tbody>
</table>
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:

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

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

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Module</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>30.08.2010</td>
<td>D</td>
<td>Auditing</td>
</tr>
<tr>
<td>Tuesday</td>
<td>31.08.2010</td>
<td>C</td>
<td>Business Communication &amp; Behavioural Studies</td>
</tr>
<tr>
<td>Wednesday</td>
<td>01.09.2010</td>
<td>D</td>
<td>Company Law</td>
</tr>
<tr>
<td>Thursday</td>
<td>02.09.2010</td>
<td>C</td>
<td>Financial Accounting</td>
</tr>
<tr>
<td>Friday</td>
<td>03.09.2010</td>
<td>D</td>
<td>Cost Accounting</td>
</tr>
<tr>
<td>Saturday</td>
<td>04.09.2010</td>
<td>C</td>
<td>Taxation</td>
</tr>
<tr>
<td>Monday</td>
<td>06.09.2010</td>
<td>D</td>
<td>Information Technology (from 9:00 am to 10:45 am)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Module</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>30.08.2010</td>
<td>B</td>
<td>Mercantile Law</td>
</tr>
<tr>
<td>Tuesday</td>
<td>31.08.2010</td>
<td>A</td>
<td>Quantitative Methods</td>
</tr>
<tr>
<td>Wednesday</td>
<td>01.09.2010</td>
<td>B</td>
<td>Introduction to Economics and Finance</td>
</tr>
<tr>
<td>Thursday</td>
<td>02.09.2010</td>
<td>A</td>
<td>Functional English</td>
</tr>
<tr>
<td>Friday</td>
<td>03.09.2010</td>
<td>B</td>
<td>Introduction to Financial Accounting</td>
</tr>
</tbody>
</table>
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.


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

<table>
<thead>
<tr>
<th>Date</th>
<th>Seminar / Workshop</th>
<th>Speaker / Session Chairman</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held &amp; Planned</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 1, 2010</td>
<td>Clarified International Standards on Auditing</td>
<td>Farrukh Rehman, FCA; Session Chairman: Amir Jamil Abbasi, FCA</td>
<td>Karachi</td>
</tr>
<tr>
<td>June 10, 2010</td>
<td>The Federal Budget 2010</td>
<td>Syed Masoud Ali Naqvi, FCA; S.M. Shabbar Zaidi, FCA; Ebrahim Yacoob Siddat, FCA; Yusuf H. Shirazi</td>
<td>Karachi</td>
</tr>
<tr>
<td>June 10, 2010</td>
<td>Post Budget Seminar 2010-11</td>
<td>Shaukat Amin Shah, FCA; Moin Nadeem, FCA</td>
<td>Faisalabad</td>
</tr>
<tr>
<td>June 16, 2010</td>
<td>Post Budget Seminar 2010-11</td>
<td>Sheikh Saqib Masood, FCA; S.M. Shabbar Zaidi, FCA; Dr. Ashfaq Ahmed</td>
<td>Islamabad</td>
</tr>
<tr>
<td>June 18, 2010</td>
<td>Post Budget Seminar</td>
<td>Naeem Akhtar Sheikh, FCA; Muhammad Awais, FCA; Dr. Hafeez Ahmed Pasha</td>
<td>Lahore</td>
</tr>
<tr>
<td>June 25, 2010</td>
<td>Post Budget Seminar 2010-11</td>
<td>Shaukat Amin Shah, FCA; Muhammad Younus Ghazi, FCA</td>
<td>Multan</td>
</tr>
<tr>
<td>June 29, 2010</td>
<td>SMP Workshop on Audit Sampling and other Means of Testing</td>
<td>Abbas, FCA</td>
<td>Karachi</td>
</tr>
<tr>
<td>July 9, 2010</td>
<td>Finance Act 2010 and Akhuwat - An Interest-free Micro-finance NGO</td>
<td>Naeem Akhtar Sheikh, FCA; Dr. Muhammad Amjad Saqib</td>
<td>Lahore</td>
</tr>
<tr>
<td>July 22, 2010</td>
<td>Career Counseling and Grooming Session</td>
<td>Shakeel Mapara, Ms. Onaiza Khan</td>
<td>Karachi</td>
</tr>
<tr>
<td>July 29, 2010</td>
<td>Asset Liability Management for Post Retirement Fund</td>
<td>Yasir Qadri, Junaid Khalid; Muhammad Fasial Malik</td>
<td>Karachi</td>
</tr>
<tr>
<td>August 11, 2010</td>
<td>One Day Workshop on Winning Presentations</td>
<td>Badia Raza</td>
<td>Islamabad</td>
</tr>
</tbody>
</table>