



# Newsletter

The Institute of Chartered Accountants of Pakistan

## 2ND CFO CONFERENCE

"CFO Conference - Challenge for Change" was held and concluded successfully at the Serena Hotel in Islamabad on June 3.

Opening the Conference, President ICAP Abdul Rahim Suriya said that in the past two decades there has been a major shift in CFOs' role and they have emerged as business managers. The challenge for the progressive CFO is to recognize this opportunity and assume a leadership role in order to preserve their place in mainstream business decision making.



### ICAP's Directory

This is to inform that ICAP Members Directory for 2010-11 will be displayed on website on July 1, 2010. Members should appreciate that in past used to take SIX months to publish it.

Members are requested to review their particulars in the members' secured area on the website. To update your profile please use the facility of online particulars update by June 20, 2010.

In case you do not have your Members log in password, you can generate your own password by clicking on the link: [http://www.icap.org.pk/web/member\\_create\\_pass.php](http://www.icap.org.pk/web/member_create_pass.php)

Alternatively, you can email us the completed Particulars Update Form at: [navaid.hussain@icap.org.pk](mailto:navaid.hussain@icap.org.pk). or contact: Irfan Azam at: [irfan.azam@icap.org.pk](mailto:irfan.azam@icap.org.pk) Phone: 99251640

### Mr. Shaukat Tareen, former Finance Minister,

while commenting on the changing global economic scenario with special emphasis on Pakistan, said that government departments must have an effective CFO function and the Board of Directors should give adequate authority and more power to CFOs in business decision making. He also emphasized that CFOs should monitor risk indicators, market price, cost and operations in addition to financial risk. A very important aspect of the role of a CFO is communication with other stakeholders apart from regulators.



### Mr. Saquib H. Shirazi CEO Atlas Honda Ltd.

shared his views on CEO's perspective on CFO's role. He said the CFO should be a people's person. He needs to communicate and connect. Mr. Shirazi gave examples from his own group where 18 Chartered Accountants are working out of whom three are CEOs. He said Chartered Accountants are involved with project management teams at Atlas Group.





Video recordings of CFO Conference, Islamabad will be available at all ICAP offices and will be uploaded on ICAP website. The Institute also plans to re-telecast these speeches at its Karachi, Lahore, Faisalabad, Multan and Peshawar offices so that members can benefit from the proceedings of the conference.

## Young Members Met President ICAP

President ICAP met with younger members of the Institute on May 28, 2010 to discuss issues of mutual interest and concern. The meeting was held in an informal atmosphere and members were forthcoming in voicing opinions and suggestions for education and examination policies and they appreciated ICAP's effort for arranging discounts with clubs and other outlets. Young Members also appreciated improvement of Governance practices and transparencies by the new council. This meeting

was part of the current Council's Agenda to bring our members in to the loop.

## ICAP Offers Video Conferencing Facilities to Members

ICAP is now offering newly installed video conferencing facilities in three of its conference rooms at Karachi, Lahore and Islamabad. The Conference rooms offer a professional, comfortable environment and are fully fitted with two 52" Sony Bravia LCD screens along with 2MB high speed fiber optic connectivity, a data projector, and sound system with microphones. In May 2010, 21 ICAP Committee meetings were held through video conferencing.

ICAP's on-site technical team is always on hand to ensure the conference runs smoothly and is available to help with pre-test connections and obtaining conference call information.

Many businesses are now choosing video conferencing for interviewing overseas job applicants, or for giving presentations at remote conference locations and organizing partners meetings of CA Firms. Video conferencing helps businesses save both time and costs by cutting down on lengthy airline or motorway journeys.

To book your video conference please contact Faheem Siddiqui at [faheem.siddiqui@icap.org.pk](mailto:faheem.siddiqui@icap.org.pk)

## BENAZIR BHUTTO SHAHEED YOUTH DEVELOPMENT PROGRAM

Syed Faisal Ali Subzwari, Minister Youth Affairs and Mr. Abdul Rahim Suriya, President ICAP sign MoU under Benazir Bhutto Shaheed Youth Development Program on June 7, 2010.

In consonance with its mission to add value to the economy, the Institute has joined hands with the Government of Sindh under the Benazir Bhutto Shaheed Youth Development Program, for skill development and job oriented training in taxation for unemployed unskilled youth of the Sindh Province. For the purpose, an MoU was signed between Government of Sindh and the Institute on June 7, 2010 in a ceremony held at ICAP House, Karachi.



The program has two phases (a) imparting basic knowledge on taxation laws and processes; and (b) Linking academic knowledge with practical application in taxation sector.



On the occasion Syed Faisal Ali Subzwari said that ICAP is a premier Institute of the country and that affiliation with ICAP would definitely enrich the trainees' knowledge and skills and they will prove to be a good trained source for the country in the field of Taxation.

The President at this occasion said that it is indeed a great effort on the part of the government to educate our youth and create better employment opportunities for them.

We have always been reaching out to students for the purpose of spreading awareness of Chartered Accountancy and our legal framework provides for CA qualification only, but the initiative brings for us great opportunity to contribute as a facilitator and become a hub of knowledge between trainees and trusted trainers.

### SMP Committee's Initiatives Mentoring Program

In continuation of the initiatives taken by ICAP to facilitate and motivate practicing members, especially SMPs towards the implementation of ISQC-1, the concept of "mentoring visits" was introduced. ICAP officials have visited around 60 SMP offices located countrywide under this program.

In the next stage visits to firms based in Lahore and Islamabad will commence.

The primary objective of these visits is to provide further guidance and orientation to members regarding ISQC-1 requirements. These mentoring visits are also aimed at providing opportunity to members to discuss specific issues relevant to their practice in the context of ISQC-1 implementation which they may not be willing to share on larger forums.

Firms wishing to conduct a mentoring session at their offices may contact Shahid Hussain, Director Professional Standards Compliance and Evaluations, at: shahid.hussain@icap.org.pk

### Revision in Auditors' Review Report Format on Interim Financial Information and the Statement of Compliance

The Professional Standards and Technical Advisory Committee of the Institute in its 62nd meeting held on March 25, 2010 approved to include reference to the 'notes to the accounts' in the first paragraph of the review report. Further, to achieve consistency the Committee also agreed to recommend inclusion of the Statement of Compliance in the interim financial statements of listed companies. For details please see ICAP Circular 07 / 2010 dated June 1, 2010.

### Obituaries



Bilal Ahmed S/o Muhammad Arif (CRN-45939) who qualified in December 2009 died in an automobile accident on May 07, 2010. Bilal Ahmed was 24 years old and was due to become member after completion of his training with Ernst & Young Ford Rhodes Robson Morrow.

Manager Examination Aqeel Farooqui's mother expired on May 11, 2010.

Council Member Razaqat Ullah Babar's sister expired on May 14, 2010.

Fawad Farooq Nagaria student of Module "F" died of a heart attack on May 15, 2010. Fawad was 38 and was working as Accounts Manager at Cherat Cement Ltd. He left behind a widow and 3 children.

Please offer prayers.

## 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](mailto:dtscomments@icap.org.pk)

S #.	Title of Exposure Draft	Due Date for Submission ICAP	Due Date for Submission to IASB/IFAC
01	Financial Instruments- Amortized Cost and Impairment	June 01, 2010	June 30, 2010
02	Conceptual Framework for Financial Reporting: The Reporting Entity	June 15, 2010	July 15, 2010
03	Fair Value Option for Financial Liabilities	June 15, 2010	July 15, 2010
04	Defined benefit Plans- Proposed Amendments to IAS 19	Aug 4, 2010	Sept 06, 2010
05	Proposed IPSAS on Improvements to IPSASs	June 14, 2010	June 30, 2010
06	Proposed IPSAS on Service Concession Arrangements: Grantor	June 14, 2010	June 30, 2010
07	IESBA Strategy and Work Plan, 2010-2012	June 5, 2010	June 15, 2010
08	ISAE 3420, Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus	Sept 15, 2010	Sept 30, 2010

## Archival Issues of THE PAKISTAN ACCOUNTANT

In order to preserve past issues of *The Pakistan Accountant*, and make them accessible to our members and students, the Institute requests all practice firms and members who have past issues of the magazine, from 1964 to 1978, in their libraries or private collections, to please come forward and lend their copies to the Institute for archiving.

S.No.	Month/Year	S.No.	Month/Year
01	Oct-Dec 64	16	July-Sept 74
02	Oct-Dec 65	17	Oct-Dec 74
03	Apr-Jun 66	18	Jan-Mar 75
04	Jan-Mar 68	19	Apr-Jun 75
05	Apr-Jun 68	20	July-Sept 75
06	Oct 69-Mar 70	21	Oct-Dec 75
07	July -Sept 70	22	Jan-Mar 76
08	Oct-Dec 70	23	Oct-Dec 76
09	Jan-Mar 71	24	Jan-Mar 77
10	Apr-Jun 71	25	Apr-Jun 77
11	Apr-Jun 73	26	Jul-Sept 77
12	July-Sept 73	27	Oct-Dec 77
13	Oct-Dec 73	28	Apr-Jun 78
14	Jan-Mar 74	29	Jul-Sept 78
15	Apr-Jun 74		

Original copies will be returned in due course.

If you want assist us in this matter please contact:  
Asad Shahzad at email: [asad.shahzad@icap.org.pk](mailto:asad.shahzad@icap.org.pk)  
Phone 021 99251636-39 ext. 310 Cell: 0344-3805685

## e-IFRS online Access for only Rs. 400/-

ICAP has collaborated with the IASB/IASC Foundation to allow ICAP members full, unlimited access to eIFRS (IFRS online version) and other value added services at a very nominal rate which is normally available to individuals for GBP 200/- per annum.

This group discount will be available only if at least 1000 members and / or students enrolled for this service.

Interested members and students can avail this service by paying a nominal sum of Rs. 400/- per annum through cash/cheque at any ICAP office. Members may also pay online through our website [www.icap.org.pk](http://www.icap.org.pk).

The International Accounting Standards Committee Foundation's (IASCF) eIFRS Service gives exclusive access to updated electronic HTML versions of all IFRSs; online previews of near-final drafts of forthcoming standards and interpretations; allows searching of eIFRSs by issue date and more; IASCF Education material; and access to download IFRS for SMEs.

Please contact Ali Jafri ([ali.jafri@icap.org.pk](mailto:ali.jafri@icap.org.pk)) or call facilitation center at 111-000-422 for more details.

## REPORT OF CAPA MEETING IN WELLINGTON

ICAP members Imran Afzal and his Technical Advisor Rafaqat Ullah Babar attended the CAPA Board and Committee meetings at Wellington, New Zealand from May 18-21, 2010. ICAP is one of the 11 CAPA Board members.

Many issues surrounding the strengthening of the accounting profession in the region were discussed. ICAP activities also came under discussion with special reference to quality control issues, disciplinary measures and reforms in education and training. During discussions regarding Developing Nations Committee (DNC) of IFAC members were informed that Pakistan has taken up an initiative to study the possibility of setting up an accounting body in Afghanistan.



One of the running items on CAPA agenda is the adoption of International Public Sector Accounting Standards (IPSAS) issued by IFAC. The meeting was briefed on the steps being taken by ICAP in Pakistan. A meeting of the Governance and Policy Review Taskforce was also held which finalized a preliminary shape to the CAPA policy manual.

### Membership Fee

All members who have not paid their membership fee for 2008-09 are advised to pay their dues by June 15, 2010 failing which the Institute would remove their name from the Register of members with effect from July 1, 2008 as per Clause 19 (c) of the Chartered Accountants Ordinance, 1961.

All practicing members who have not paid their renewal of Certificate of Practice fee for 2009-10 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, members are not entitled to practice as Chartered Accountant after July 1, 2009, if fees are not paid in time.

### Annual CPD Returns

The current CPD year will be ending on June 30, 2010. Members would be required to submit their returns of CPD activities undertaken during the period July 1, 2009 to June 30, 2010 on CPD Reporting Form given in the Members' Handbook Vol-1 (Reporting Form can also be downloaded from ICAP website

www.icap.org.pk). The Form is to be completed and forwarded to the Directorate of Continuing Professional Development by July 31, 2010.

Members are requested to review CPD Directives which allows to avail CPD Credit hours by various modes.

### President ICAP will Meet Members in Jeddah on June 21

President ICAP Abdul Rahim Suriya is going on leave from June 9 to June 23, 2010 for Umrah.

On his return he will meet members in Jeddah on Monday, June 21, 2010 at Al Bilad Hotel on the invitation of the Steering Committee of the Pakistan Accountants' Forum, Jeddah.

The President will brief Jeddah members and guests of the Forum about ICAP's recent initiatives. On this occasion CPD program is also planned.

For details of this CPD program please contact: Muhammad Asif at: [masif@emaarec.com](mailto:masif@emaarec.com) and Mahmood Ahmad Siddiqui at: [mahmood.siddiqui@ikea.com.sa](mailto:mahmood.siddiqui@ikea.com.sa)

## The Federal **Budget** 2010-11

This year's Federal Budget is expected to be presented on the 5th of June, 2010 in the National Assembly and the same is anxiously awaited by all the stakeholders. While each year, the presentation of the Federal Budget is an important national event, this year it has special significance because the Federal Government is considering introduction of Value Added Tax across the board in place of sales tax, effective July 1, 2010.

Our policy makers and economic managers are facing formidable challenges due to limited avenues and resources for revenue generation. Widening the tax base, nurturing a culture of voluntary tax payment, taxing agricultural income and capital gains has always remained a challenge for our economic managers throughout our economic history.

And other stakeholders also add to the ever persisting economic stress on the teeming millions. The situation is further compounded by the continuing war against terrorism, acute power shortage being a daily routine, and many such factors that exert additional pressure and pose challenges to the already fragile state of affairs of the economy.

Consistent with its past practice, the Southern Regional Committee of The Institute of Chartered Accountants of Pakistan has arranged a seminar on June 10, 2010 the Federal Budget 2010-11 to provide an opportunity to the stakeholders to discuss the implications of the upcoming budget.

### **Seminar on A New Era of Listing in Pakistan and Other Opportunities on Offer**

ICAP CPD Committee Faisalabad arranged a seminar on "A new era of listing in Pakistan and other opportunities on offer" on Wednesday, May 26, 2010 at Merry Inn Hotel, East Canal Road, Faisalabad. Muhammad Farid Alam CEO AKD Securities Limited, Karachi was the speaker.

### **Seminar on Internal Audit's Role in Modern Corporate Governance and Business Sustainability**

The Southern Regional Committee of ICAP organized a seminar on Internal Audit's Role in Modern Corporate Governance and Business Sustainability on May 13,

2010 at ICAP House Karachi. The speaker was Fazal Hussain Gaffoor and the Session Chairman was Khursheed Sabzwari. 107 members and 58 non members attended the seminar.

### **Seminars for Public Sector Entities**

The Institute in collaboration with the Audit and Accounts Training Institute of the Government of Pakistan is organizing seminars that target public sector entities with the objective of creating awareness and acceptability of global accounting, reporting and auditing pronouncements for the public sector. A schedule for the seminars will be announced shortly.

### **Extract from Budget Proposals by KCCI**

Karachi Chamber of Commerce and Industry (KCCI) in its budget proposals has said that the government has not given considerable importance to ensure that the design of VAT is in consonance with local business requirements without compromising the basic features of VAT. General public has not been informed that GST will be replaced by VAT. The business community has strongly opposed value-added tax and demanded that all stakeholders should be consulted before its implementation. It has been proposed that Budget 2010-11 should only contain the introduction of VAT but it may be implemented from financial year 2011-12 after making sure that the GST which is already in place has gained the confidence of taxpayers by removing all lacunas. The proposed VAT Bill was prepared without consulting the business community and was presented in the National Assembly.

There should be minimum exemptions in VAT design. The present exemption of Sales Tax should continue in proposed VAT to save the five exporting sectors. Under the VAT, it is not practical to first pay VAT and then get the refund. It will create huge problems of refund, as Government machinery is not efficient to make automated refund payment.

KCCI firmly believes that bringing the export industries under VAT regime will add extra cost to export products. Withdrawal of exemption will result in drastic price hike of numerous items adding to inflation in the country. KCCI further pointed out that the proposed VAT was totally contrary to the recommendations of the 7th NFC Award relating to sales tax on services as it empowers FBR to collect VAT on behalf of Federation and Provinces without providing any scope for provincial right on collection of sales tax on services.



## OFFERS DISCOUNTS FOR ICAP MEMBERS

ICAP and Ufone, a renowned cellular company of Pakistan, have signed an MOU on May 20, 2010. By virtue of this MOU, ICAP members will be entitled to special discounts on Blackberry handsets and Ufone connections.

Mr. Abdul Aziz, CEO of Ufone who is fellow member of ICAP has assured ICAP of all support to our members.

Under this arrangement ICAP Members will also be eligible for following free services on production of ICAP membership card:

- Sims / Connections
- Activation of value added services
- Activation of international dialing / roaming

Ufone will also offer following discounts to members of ICAP and their family members (spouse or child):

### a) All Blackberry Handsets

50% Discount on Blackberry Handsets based on a one year contract to be signed by the user.

User subscribing for Blackberry handset along with Blackberry services will also be eligible for following discounts:

- 25% Discount on line rent of Postpaid Voice Package
- 25% Discount on Blackberry BIS line rent
- Security Deposit waiver up to Rs. 5,000/-

### b) Postpaid Voice Packages

- 25% Discount on line rent of Postpaid Voice Package
- Security Deposit waiver up to Rs. 5,000/-

### Paul Pacter of Deloitte Global IFRS Appointed to the IASB

Paul Pacter, a part-time Director in Deloitte's Global IFRS leadership team since 2000, and a specialist in Chinese accounting standards has been appointed on the International Accounting Standards Board (IASB).

Paul Pacter has developed and managed the popular IAS Plus financial reporting website and has served as Director of Small and Medium sized Entities (SMEs) for the IASB. Upon joining the IASB, Mr Pacter will resign from his role at Deloitte.



To facilitate members in getting information / services under the MOU Ufone has designated following contact persons in various cities:

### City/Representative//Cell Number/Email Address:

**KARACHI/ HYDERABAD**  
Muhammad Azeem Khan 0333-2300029  
azeem.khan@ufonegsm.net

**LAHORE**  
Khuram Zarar 0333-4210029  
khuram.zarar@ufonegsm.net

**ISLAMABAD/ RAWALPINDI**  
Humayoun Shan 0333-5600004  
humayun.shan@ufonegsm.net

**PESHAWAR**  
Usman Abdul Qayum 0333-9100015  
usman.qaiyum@ufonegsm.net

**QUETTA**  
Haroon Rashid 0333-7800071  
h.rashid@ufonegsm.net

**FAISALABAD**  
Kashif Afzal Khan 0333-6666333  
kashif.afzal@ufonegsm.net

**MULTAN**  
Raza Ansari 0333-6100065  
m.raza@ufonegsm.net

If you are using any other mobile Network and you are interested in switching to Ufone, please contact the above mentioned representatives of Ufone.

Please note that this offer is not obligatory on any ICAP member and it is entirely at the Member's sole discretion to avail this offer based on his/her own desire and judgment.

## MOU FOR DISCOUNTED MICROSOFT PRODUCTS



The Institute of Chartered Accountants of Pakistan (ICAP) has signed an MOU with Mushko Electronics (Pvt) Limited (MEPL), a Microsoft Certified Gold Partner, whereby MEPL has agreed to allow significant discounts on Microsoft products to all ICAP members and students. The discounts would be available on Windows 7 Pro, Word 2007, Excel 2007, PPT 2007, Outlook 2007, Office Professional Plus 2007, and Media Kit original.

With this MOU with MEPL, ICAP intends to arrange cost savings for its members and students on latest available technology and bring more products and services within their reach, while ensuring access to branded products and discourage piracy at the same time.

## ChenOne Offers ChenOne Prestige Club Membership and 10% Discount

ChenOne, a leading retail store, has offered a discount of 10% to ICAP members at all ChenOne stores throughout Pakistan which can be availed by filling the ChenOne Prestige Club membership form. For details please visit website of the Institute.

## Quality Assurance Board

### a) Revised Audit Compliance Review

The Quality Assurance Board in its 25th meeting held on May 8, 2010 approved the issuance of revised Audit Compliance Review (ACR) Part 'A' for firms engaged in audits of listed companies. Other firms would continue to submit the existing ACR Part A to the Institute. The members have been informed vide DPSC&E Circular No. 2/2010 dated May 20, 2010. Revised ACR may be downloaded from the Institute's website at the following link:-

<http://www.icap.org.pk/web/links/253/auditcompliance/acrchecklist.php>

### b) QAB Meetings

In its two recent meetings the Quality Assurance Board (QAB) considered and approved QCR reports of eight firms. Out of those eight firms, conclusion on four reports were 'Supported by appropriate audit evidence (Satisfactory)' whereas conclusion on remaining four reports were 'Not supported by appropriate audit evidence (Unsatisfactory)'. This includes one firm whose name has been removed from the list of the firms with satisfactory QCR ratings.

### c) ISQC-1 Manual

The Institute in 2008 developed an "ISQC-1 Manual" to assist firms in improving their quality of assurance and other related services and consequently improve preparedness for meeting the implementation of ISQC-1.

The Manual provides standardized documents and formats to facilitate compliance with ISQC-1. This initiative was taken with the objective of enabling practices to improve the standard of documentation.

The Manual can be downloaded from the Institute's website at the following link:

<http://www.icap.org.pk/web/links/0/qcrdocuments.php>

## Committee TORs Available with the Institute

Members are hereby notified that the Terms of Reference of the Committees of the Institute have been finalized and will be presented to the Council for its approval in its next meeting. Members desirous to go through the ToRs may visit the Institute's website.



## ICAP Audit Committee

The third meeting of the Institute's Audit Committee was held on April 28, 2010, at ICAP House, Karachi and was attended by all members of the Committee. Newly appointed Internal Auditor Tahera Arshad also attended the meeting. The Committee reviewed the financial statements of ICAP for the nine-month period ended March 31, 2010 and recommended the same for approval of the Executive Committee. The Committee also discussed overall strategy of Internal Audit function and gave directions to the Internal Auditor on governance and related issues.

## An Independent Internal Audit Function

An independent Internal Audit Function of the Institute has been established by the Council to assist the Audit Committee in the effective discharge of its functions and responsibilities as per the terms of reference. The goal of the Internal Audit Function is to provide an independent, objective assurance and consulting services to add value and improve the Institutes operations. Head of Internal Audit is reporting functionally to the Audit Committee and administratively to the President. The function is governed through a duly approved Internal Audit Charter.

## COUNCIL DECISIONS

### I. Decisions on Professional Misconduct

The following decisions on professional misconduct were taken by the Council in its 215th meeting held on April 02, 2010:

#### Member Reprimanded without Name:

1. It was noted that the financial statements of a listed company for the year ended 30 June 2005 contained the following irregularities:
  - i) The notes to the financial statements provided no disclosure of the mitigating factors to resolve the going concern problem and the auditor's report in this case should have been qualified or adverse opinion should have been expressed;
  - ii) The minimum audit fee as required under ATR-14 was not charged by the auditor;
  - iii) The member, in spite of providing a qualification in the audit report with respect to fixed assets, has not modified the audit opinion with regard to the true and fair view of the financial statements;
  - iv) As per the notes to the accounts it was stated that the previous year's figures have been re-arranged. However, adequate disclosures as per IAS-1 have not been provided in the financial statements.

The member, in his reply, had admitted that there were irregularities in the financial statements of the Company for the year ended 30 June 2005.

The Committee found the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of Chartered Accountants Ordinance, 1961 for:

- i) Non-compliance of the Council's directives contained in Fundamental Principle 11.6 of the Code of Ethics,

according to which a Chartered Accountant in practice is required to carry out professional services in accordance with the requirements of International Accounting Standards, International Standards on Auditing and relevant legislation i.e. the Companies Ordinance, 1984.

- ii) Non-compliance of ATR-14, Minimum fee for audit engagements  
The Council after deliberations concurred with the findings of the Investigation Committee and found him guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to reprimand him without name.
2. In another case, it was noted that the financial statements of a listed company for the year ended 30 September 2004 contained irregularities which were not addressed in the audit report.

The Investigation Committee identified the following irregularities:

- i) The auditor issued clean audit report despite the fact that the notes to the financial statements provided no disclosure of the mitigating factors to resolve the going concern problem. In the absence of such disclosure, the auditor was required to express a qualified or adverse opinion under para 34 of ISA 570;
- ii) Certain balances in the financial statements remained unconfirmed as at 30 September 2004. Although, the member had highlighted the issue in the audit report but had given a clean audit opinion which is contrary to the requirements of para 18 of ISA 500, which states that if an auditor is unable to obtain sufficient appropriate audit evidence then he should express a qualified or disclaimer of opinion;

- iii) Prior years' accumulated losses were capitalized in the financial statements. The member highlighted the issue in the audit report but without modifying the audit opinion;
- iv) Understatement of loan liability and overstatement of profits of the company by not charging the markup to the profit and loss account. In such circumstances, the auditor was required to draw attention of the members by adding an emphasis of matter paragraph or by qualifying the audit report as per paragraph 31, 32 and 37 of ISA 700.

The member provided his explanations to the Committee in respect of the above irregularities. However, the Committee noted that the submissions put forward by him were not sustainable.

The Committee found the member guilty of professional misconduct under the following provisions:

- i) Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for non-compliance of the Council's directives contained in TR-5;
- ii) Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being an act or default discreditable to a member of the Institute.

The Council after deliberations concurred with the findings of the Investigation Committee and found him guilty of professional misconduct under Clause (3) and Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to reprimand him without name.

## II. Decisions of Council Meeting May 5, 2010

### ● Approval of Results

The Council met on May 5, 2010. The results of the CA Foundation and Intermediate examinations of the Institute held in March 2010 were approved.

### ● Taskforce to Promote Profession in Baluchistan

To promote the profession in the province of Baluchistan and other underprivileged areas of the country, the Council has formed a single member Task Force with a mandate to present its recommendations in this regard.

### ● More ICAP Offices

The Council also discussed the importance of having more offices of the Institute at different locations. In

this regard, the Council has asked relevant Committees to study, evaluate and present their recommendations for construction of buildings in Karachi and Faisalabad initially.

### ● Follow-up Reports on "Meet Your Representatives" Sessions

The Council also formulated a mechanism to ensure effective follow up of observations in "Meet Your Representatives" sessions held in February and March 2010. In this regard a follow-up report will be presented in every Council meeting to monitor its implementation status. The minutes of these sessions are already sent to members.

### ● Change of CFO Conference Venue

The Council also approved change of venue of the CFO Conference to Serena Hotel, Islamabad which was earlier planned to be held at Pearl Continental, Bhurban. The Conference was held on June 3, 2010. However, the Council has deferred its earlier decision regarding holding of CFO Conference in UAE for the time being. The matter will be decided after formation of the overseas chapter in UAE.

### ● Golden Jubilee Committee

The Council also noted that 2011 will be the Golden Jubilee year of the Institute. In this regard the Council has formed a Committee for Golden Jubilee celebrations. The Committee will soon formalize its future course of action and plan of activities to be undertaken and present to the Council for approval.

### ● Financial Reporting Guidelines for Non-Governmental Organizations (NGOs)/ not for Profit Organizations (NPOs) Engaged In Microfinance

The Council approved the 'Financial Reporting Guidelines for NGOs/ NPOs Engaged in Micro Finance'.

These guidelines are recommendatory in nature and apply to the financial statements of NGOs/ NPOs engaged in microfinance. Compliance with the guidelines is intended to enhance the confidence of users basing their economic decisions on the NGOs/ NPOs' financial statements.

The Guidelines can be downloaded from the Institute's website from the following link:

[http://www.icap.org.pk/userfiles/file/TechnicalDepart/Financial\\_Reporting\\_Guidelines\\_website\\_final.pdf](http://www.icap.org.pk/userfiles/file/TechnicalDepart/Financial_Reporting_Guidelines_website_final.pdf)

### III. Decisions of Council Meeting June 04, 2010

The Council in its 217th meeting held on June 04, 2010, has approved ICAP Budget 2010-11. Accordingly, the following revised schedule of fee was approved which is applicable w.e.f. July 01, 2010:

#### ● Revised Membership Fee

Annual Fee	Rupees
ACA	9,350
ACA (1/2 fee after Dec)	5,050
ACA concessional fee	120
Life subscription (concessional)	3,000
FCA	13,500
FCA (difference of ACA & FCA fee)	4,150
FCA (1/2 of difference of CA & FCA)	2,075
FCA concessional fee	120
Life subscription (concessional)	3,000
Practice Fee	Rupees
ACA (1 firm)	6,000
(2 firms)	12,000
FCA (1 firm)	8,000
(2 firms)	16,000
Foreign Affiliation Fee	55,000

#### ● Revised Examination Fee

Foundation and Intermediate	Rupees
4 papers of same module	3,300
3 papers of same module	3,050
2 papers of same module	2,900
1 paper of same module	2,150
Final	Rupees
4 papers of same module	6,200
3 papers of same module	5,500
2 papers of same module	4,600
1 paper of same module	4,050
Computer Practical Examination	630
Pre-Entry Proficiency Test	2,500
Candidates appearing from Dubai	
Final	US\$
4 papers of same module	220
3 papers of same module	200
2 papers of same module	180
1 paper of same module	160

**Note:** Increase in examination fee will be effective from Winter-2010 examination

### Introduction of ICAP Benevolent Fund

In its meeting held on December 23, 1972 the Council of The Institute of Chartered Accountants of Pakistan had decided to establish a benevolent fund to help distressed families of Chartered Accountants.

#### The Fund's major objectives are to:

- provide relief to disadvantaged persons who are, or have been, members of the Institute and to their wives, widows, children and dependents of persons who are, or have been, members;
- provide maintenance and education for disadvantaged persons who are registered students of the Institute

The Institute is the Trustee of the Fund and the Council has delegated its administration to a Committee called "Management Committee" which is headed by a Chairman, who is also the "President of the Fund". The activities of the Fund are governed by its rules called "ICAP Benevolent Fund Rules".

#### Composition of the Management Committee

According to the rules of the Fund, the Committee shall consist of not less than seven members including its President who shall be nominated by the Council each year. The members of the Committee shall be nominated by the President of the Fund as far as possible from each region of the Institute and will obtain consent of the President of the Institute for such nominated persons.

#### Sub-Committees

Following sub-committees serve the Management Committee in pursuing its objectives and implementing its decisions in the areas as prescribed below:

- Visiting sub-committee:  
Two sub-committees have been formed in southern and northern regions. Members of sub-committees visit the families of deceased members (as soon as possible after receiving news of their demise) to condole the family and also to evaluate any needs for financial assistance.

Apart from the visiting sub-committees, other members of the Committee also keep close contact with the beneficiaries on a regular basis and visit them along with their spouses to have a family relationship with them which creates a sense of belonging and security for such families. These visits also serve the purpose of re-evaluation of their needs in a dignified manner.

- Investment sub-committee
- Insurance sub-committee (Group Takaful Scheme)
- Insurance sub-committee (Group Health Scheme)
- Sub-committee for fund raising

## Current Composition of the Management Committee

1. Mr. Khaliq-ur-Rahman - President
2. Mr. Abdul Wahid
3. Mr. Majeed Uddin Khan
4. Mr. Yunus Haji Isa Dada
5. Mr. Mohammed Rafiuddin Hyder
6. Mr. Liaquat Ali Naz
7. Mr. Altaf Noor Ali
8. Mr. Rashid Ibrahim
9. Mr. Rashid Masood Alam
10. Mr. Rana Muhammad Usman Khan
11. Mr. Muhammad Nasir Muneer
12. Mr. Irfan Ilyas
13. Mr. Asif Anwer Karim
14. Mr. Ravi Shankar
15. Mr. Muhammad Ahmad Shahid
16. Mr. Iftikhar Taj (co-opted during the year)

## Number of Meetings Held

July 2009 - May 2010 7

## Meetings Planned to be Held

June 25, 2010

September 24, 2010

December 31, 2010

## Financial Assistance

The core business of the Management Committee is to provide financial assistance to deserving families of deceased members or living members who are incapacitated and in financial distress. Financial assistance is being extended in order to provide them with a respectable living, to support the education of their dependent children, marriage of daughters, and to address medical needs. Total funds of Rs.4.5 million have been disbursed to 18 families including 3 members for the period Jul 2009 – May 2010.

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

## Group Benefit Schemes

Apart from providing financial assistance, the Fund also administers group benefit schemes for ICAP members. These are:

### Group Takaful (Term Life Insurance Scheme)

For ICAP Members, Students, and Employees:

The Fund has been administering group insurance scheme for more than a decade. It was initially designed for the members of the Institute. The scheme has now been converted from conventional insurance to Islamic concept of Takaful. Apart from members, students and employees of the Institute are also eligible to participate. The scheme provides comprehensive life coverage of up to Rs. 2 million at very attractive rates. Policy term is July -June.

Renewal of the scheme is due on July 01, 2010. Members have been requested to indicate their willingness to join the scheme from ensuing year 2010-2011. Response so far has been good and 150 members have confirmed their participation. Those who have still not given their consent, may please do so as early as possible so that their premium

may be billed along with annual membership fee which is due to be paid on July 01, 2010.

**Claim:** A sum of Rs. 2 million was received from Pak-Qatar Family Takaful Ltd., the insurers, as Takaful sum for one late member. The claim was paid to the widow being the nominated beneficiary.

## Group Health Care Scheme

**For ICAP Members and Employees of CA Firms:**

The scheme has been designed specifically for ICAP members, their spouses and dependent children. Scheme provides comprehensive hospitalization cover at very competitive rates. Members can choose from hospitals on the panel of insurance company or get their expense reimbursed after getting treatment from the hospital of their own choice. Policy period is August 2009– July 2010 and participation is open. Employees of Chartered Accountant firms can also participate through their firms.

**Claims:** During the period August 2009 – May 2010 a total of 21 claims for Rs. 1,197,000 were lodged with insurers. Out of this 17 claims having total value of Rs. 998,000 have been paid to the members whereas 4 claims are under process.

## Participation of Firms in Group Benefit Schemes

Anjum Asim Shahid Rahman Chartered Accountants have decided to offer the scheme to its partners and other staff members at Karachi Office.

M. Yousuf Adil Saleem & Co. Chartered Accountants have already joined the scheme with their staff of Karachi Office. Their staff at Islamabad and Lahore offices will join the scheme shortly.

## Visits of President Benevolent Fund to CA Firms

In order to increase participation of ICAP members, employees of firms as well as students in the group benefit schemes, the Committee had decided earlier that President and members will visit the firms and meet the senior partners in person requesting them to switch over to these cost effective schemes. In this connection President Benevolent Fund Mr. Khaliq-ur-Rahman along with Majeed Uddin Khan (member Management Committee) visited the following Chartered Accountant Firms and met their partners as reported below:

- KPMG Taseer Hadi & Co. Chartered Accountants  
Mr. Hussain A. Basrai
- A. F. Ferguson & Co. Chartered Accountants  
Mr. Khursheed Sabzwari

Earlier Mr. Majeed Uddin Khan and Mr. Liaquat Ali Naz (committee members) had met Mr. Ebrahim Yacoob Sidat, Partner, Ernst & Young Ford Rhodes Sidat Hyder for the same reason.

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

## ICAP HR NEWS

### Automated Attendance System at ICAP Offices

Automated Attendance system has been implemented at ICAP Karachi with effect from May 17, 2010 and at Lahore and Islamabad from May 24, 2010. Staff attendance will now be marked thru biometric devise installed at respective locations.



### Training Session for ICAP's Management Team

A 3 hour in-house training session on "Interpersonal Communications Skills & Team Management" was conducted by Dr. Shahida Sajjad at ICAP – Karachi on Wednesday, May 26, 2010 for middle and senior management staff of ICAP offices in Lahore and Islamabad were also connected through video conferencing.

Dr. Shahida is an international trainer with more than 15 years of experience and is a regular resource person of Higher Education Commission, Employers Federation of Pakistan and National Institute of Management.

The participants were coached on the new concepts in interpersonal skills and were kept thoroughly involved through various interesting exercises. They highly appreciated and enjoyed the workshop.

### Regional Head, North visits at ICAP

Badia Raza Regional Head, North visited Karachi office on May 17-18 on an orientation visit. She met all department heads and was briefed on various operational and administrative issues.

### Professional Accountants Women Forum 2nd Gathering

The Professional Accountants Women Forum is proud to present for its members yet another evening to remember. Time to shrug off the negative vibes and tune in to inner peace!

Shireen Naqvi, an experienced management consultant and CEO School of Leadership and Facilitator at Navitus, has been invited to present stress management and efficiency improvement techniques.

**Venue:** ICAP Head Office Karachi **CPD hours:** 2

Female members are encouraged to join this Forum.

The date will be announced on the website shortly.

### Training Workshop on Leadership for ICAP's Senior Staff on July 3, 2010 at ICAP, Karachi

ICAP is going to organize a training workshop on Leadership for its senior staff on 3rd July, 2010 at the Institute premises. The workshop will be conducted by Mr. Shakeel Mapara, Director Human Resource & OD, Sanofi Aventis Pakistan Limited.

### Be a part of ICAP Cricket Team

ICAP has been organizing Twenty20 Cricket tournaments in the past. The tournament matches were played on the renowned cricket grounds of city in the years 2008 and 2009. The Institute is planning to hold the third Twenty20 tournament shortly this year. Members who are interested in becoming part of the Cricket team of ICAP may contact Fahim Sheikh, Deputy Manager Administration or email at: fahim.shaikh@icap.org.pk latest by June 30, 2010.

The captain of ICAP's cricket team is Mr. Shoaib Ahmed.

### Friendly Cricket Match

A friendly cricket match was played between ICAP and REBORN (Private) Limited at Rashid Latif Cricket Academy ground on May 29, 2010. REBORN batted first and scored 140 runs in allotted 22 overs. Abroo was the leading scorer with 32 runs while Arif Ali took 3 wickets. In reply ICAP chased the target in 18 overs. Sameer Amin and Wajahat Ahmad, both members of ICAP, scored 32 and 27 runs respectively.

## TECHNICAL UPDATE

### IFAC Update

#### IPSASB Publishes 2010 Handbook of Pronouncements

The International Public Sector Accounting Standards Board (IPSASB) has published its 2010 Handbook of *International Public Sector Accounting Pronouncements*. It contains all current IPSASB pronouncements, including 31 accrual-based standards and the IPSASB's cash basis standard.

### IAASB Proposes New Standard to Strengthen Reporting on Pro Forma Financial Information in Prospectuses

The International Auditing and Assurance Standards Board (IAASB) has released a proposed new assurance standard that addresses the process of compiling pro forma financial information included in prospectuses. The proposed standard is available for comment at: <http://www.ifac.org/Guidance/EXD-Details.php?EDID=0139>

### IASB/IASC Update

#### IASB Concludes the 2008-2010 Cycle of Annual Improvements to IFRSs

IASB has issued *Improvements to IFRSs* - a collection of amendments to seven International Financial Reporting Standards (IFRSs). The amendments included in publication reflect issues that were included in the draft of proposed amendments to IFRSs published in August 2009. It also includes an amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards* applicable to entities with operations subject to rate regulation. Unless otherwise specified, the amendments are effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

#### IASB Foundation Releases IFRS Taxonomy 2010

The International Accounting Standards Committee (IASC) Foundation has released the IFRS Taxonomy 2010. The 2010 taxonomy is consistent with IFRSs and with the IFRS for Small and Medium-sized Entities (SMEs), and for the first time both have been integrated into a single taxonomy.

### IASB Proposes Improvements to Defined Benefit Pensions Accounting

IASB has published for public comment an exposure draft of proposed amendments to IAS 19 *Employee Benefits*. The amendments would address deficiencies in IAS 19 by requiring entities:

- to account immediately for all estimated changes in the cost of providing these benefits and all changes in the value of plan assets (often referred to as removal of the 'corridor' method); and
- to use a new presentation approach that would clearly distinguish between different components of the cost of these benefits.

The exposure draft *Defined Benefit Plans* is open for comment until 6 September 2010. It can be accessed on [www.iasb.org](http://www.iasb.org)

### ICAP Update

- Taxation Committee has submitted to the FBR, the observations on the tax audit process, on the basis of the information collected through a Questionnaire from members who have been selected by the FBR for tax audit.

- The PICG's Taskforce on Code of Corporate Governance (CCG) has come up with some recommendations in the CCG 2002. The PICG's Taskforce recommendation was also received by ICAP for comments. President ICAP has formed a special taskforce for developing comments on the recommendations of PICG and the recommendations were also circulated to general membership from where we have received a number of good comments. The comments finalized by the ICAP Taskforce will be sent to the PICG shortly.

### SECP Update

SECP has proposed draft amendments in the Real Estate Investment Trust Regulations, 2008 which was published vide S.R.O. 294 (1) / 2010 dated May 3, 2010 for information and comments within fourteen days of the date of notification.

### SBP Update

Anti-Money Laundering Act, 2010 has been promulgated effective from March 27, 2010. It prescribes that a person shall be guilty of offence of money laundering, if that person acquires, converts, possesses, uses or transfers property, conceals or disguises the true nature, origin, location, disposition, movement or ownership of property, holds or possesses on behalf of any other person any property, knowingly or having reason to believe that such property is proceeds of crime.

The Act can be downloaded from the following link:  
<http://www.secp.gov.pk/corporatelaws/pdf/AMLAct2010.pdf>

## STUDENTS' SECTION

### CASA Activities

The Chartered Accountants Students Association (CASA) of ICAP organized four seminars on Examination Approach for Module E & F. The first seminar on "Advanced Auditing" was conducted on 21st May 2010 and it was attended by 65 students. The speaker Mr. Zaryab Haider covered different aspects related to subject e.g. Ethical requirements including Quality Control Considerations, Requirements of ISAs, Reporting under ISAs and ISRE, ISRS, ISAE, IAPS etc.

The second seminar related to the subject "Business Management" was also scheduled on the same day and it was attended by 66 students. The speaker Mr. Ovais Ahmed discussed about; Skills of Business Management, Examination Techniques and Handling a Scenario.

The third seminar on "Advanced Taxation" was organized on 22nd May 2010 and 31 students attended the seminar. The speakers were Mr. Adnan Ahmad Mufti & Mr. Rehan Uddin. They covered different areas of Taxation including; Sales Tax- key concepts, Federal Excise Duty- key concepts, How to Study Income Tax, General Principles for Taking Final Level Papers.

The fourth seminar on "Advanced Accounting & Financial Reporting" was organized on 22nd May 2010 and 74 students attended the seminar. The speakers Mr. Shujaat Bhatti & Mr. Ahsan Anis discussed about; Financial Statements Reporting/ IAS and Statutory Requirements, Specific Accounting Areas, Analysis of Financial Statements and Specialized Financial Statements.

The students at Islamabad and Lahore also got benefit from these seminars through video conferencing.

Seminar Presentations can be downloaded from the following link of ICAP Website: <http://www.icap.org.pk/web/e-learn/login.php>

### CASA Team

Syed Mohammad Farhan	General Secretary
Azhar Iqbal	Treasurer
Adnan Ahmed Mufti	Member
Khalilullah Shaikh	Member

### Workshops on Management Accounting and Business Management at ICAP Lahore

"We got new tips and insights from these workshops", were the words of students who attended the workshops on the topics of Management Accounting

and Business Management. Looking at the results of the two subjects, ICAP Lahore arranged two full day workshops on May 17 and 20, 2010. Mr. Salahuddin and Mr. Khawaja Waqar conducted the sessions.

Lahore's newly hired staff was very enthusiastic about making the workshops a success. Text messages and notices were sent out and students with more than two attempts were individually called to attend the sitting.

### Inter RAET Debate Competition

Soft skills are needed for everyday life as much as they are needed at work. Keeping in mind the increasing trend of organizations laying more emphasis on soft skills ICAP offers its students a platform to develop them.

On July 1, 2010 ICAP is holding its 3rd Inter RAET debate competition from 10 am to 2 pm. Students are 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 duration of each debate would be 06 minutes and the medium of communication will be English only. After the 1st round short-listed students will be asked to participate in an impromptu round and speak for 2 minutes.

Each RAET can only send two students, one for and one against for the same topic. Students of Modules A-D who are not registered with any RAET can also participate.

For participation in the competition RAETs and private students are required to send the particulars (Students' Name, CRN, Module) to the following persons by 18th June, 2010.

City	Register With
Karachi	Zehra Hassan, Senior Officer
Lahore	Iram Sultan, Officer
Islamabad	Sonia Iqbal, Senior Officer

### Addition of Books in 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.

Details are available on ICAP website: [icap.org.pk](http://icap.org.pk)

## Results of CA Foundation & Intermediate Examinations

The results of CA Foundation & Intermediate Examinations held in March 2010 were approved in the meeting of the Council on May 5, 2010. The result was declared on May 11, 2010.

The following Gold Medals and Merit Certificates were awarded:

### GOLD MEDALS

#### Muhammad Uzair Hashmi

(Roll No. 4061297) s/o Muhammad Aslam Hashmi was awarded **ICAP GOLD Medal (Ameena Khatib Foundation)** for his outstanding performance in **Financial Accounting**.



#### Ammar Ahmed

(Roll No. 4061079) s/o Sheikh Muhammad Ahmed was awarded **Kasbati Memorial Gold Medal** for his outstanding performance in **Modules C & D**.



## MERIT CERTIFICATES

1. Kinza Bashir (4066931) d/o Choudary Muhammad Bashir  
Functional English
2. Muhammad Moez Siddiqui (4066411) s/o M. Nazar Siddiqui  
Quantitative Methods
3. Mazahir Raza (4065210) s/o Mehtab Hussain  
Introduction to Economics & Finance
4. Bushra Farooq (4065938) d/o Farooq Ihsan  
Introduction to Financial Accounting
5. Mazahir Raza (4065210) s/o Mehtab Hussain  
Mercantile Law
6. Muhammad Uzair Hashmi (4061297) s/o M. Aslam Hashmi  
Financial Accounting
7. Sabih Siddiqui (4061569) s/o Muhammad Siddiq Siddiqui  
Taxation
8. Sana Shamim (4061888) d/o Shamim Akhtar  
Business Communication & Behavioral Studies
9. Ammar Ahmed (4061079) s/o Sheikh Muhammad Ahmed  
Company Law
10. Mohammad Hassan Ali (4061088) s/o Mohammad Ali  
Auditing
11. Ammar Ahmed (4061079) s/o Sheikh Muhammad Ahmed  
Cost Accounting
12. Ammar Ahmed (4061079) s/o Sheikh Muhammad Ahmed  
Information Technology

## Continuing Professional Development (CPD) Programme

SEMINAR / WORKSHOP	HELD AND PLANNED	DATE / VENUE
Deferred Taxation IAS-12 Public-Private Partnership Speaker: Irfan Ilyas, FCA		May 12, 2010 Faisalabad
Internal Audit Role in Modern Corporate Governance Speaker: Fazal Hussain Gaffoor, FCA		May 13, 2010 Karachi
Supporting Development through Public-Private Partnership Speaker: Shahid Ahmed Khan, FCA		May 17, 2010 Islamabad
Workshop on Management Accounting and Business Management Speaker: Salahuddin, Khawaja Waqar		May 17-20, 2010 Lahore
Value Added Tax (VAT) (Jointly NRC ICAP & House of Professionals) Speaker: Abdul Razzaq, FCMA		May 21, 2010 Lahore
A new Era of Listing in Paksitan and Other Opportunities an Offer (a) Book Building Mechanism (b) Capital Market Outlook Speaker: Muhammad Farid Alam, FCA		May 26, 2010 Faisalabad
Clarified International Standards on Auditing Speakers: Farrukh Rehman, FCA, Amir Jamil Abbasi, FCA (Session Chairman)		June 01, 2010 Karachi
The Federal Budget 2010 Speakers: Syed Masoud Ali Naqvi, FCA, Ebrahim Yacoob Sidat, FCA, S.M. Shabbar Zaidi, FCA, Yusuf H. Shirazi		June 10, 2010 Karachi
Post Budget Seminar Speaker: Jafar Husain FCA, Mohsin Nadeem, FCA		June 10, 2010 Faisalabad