



Newsletter

The Institute of Chartered Accountants of Pakistan

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PROFESSIONAL EXCELLENCE AWARDS OF ICAP

Excellence is to do a common thing in an uncommon way - Booker T Washington

The members of the Institute of Chartered Accountants of Pakistan (ICAP) have led the profession to a pinnacle of excellence. The Professional Accountants In Business (PAIB) Committee-ICAP would like to congratulate and recognize the achievements of such talented individuals who with their intellect and innovation continue to make a difference.

In order to celebrate and honour the outstanding contributions of our members, PAIB Committee-ICAP is conducting the 'First Professional Excellence Awards' of the Institute.

The Professional Excellence awards are the first of their kind, to bestow accolade and acknowledge the achievements of Chartered Accountants who have added value to their organizations/ business, by making worthy and innovative contributions to business processes, finance, accounting and internal control or leading change management.

In this regard, PAIB Committee invites ICAP members to send in their entries along with details about the nature of the projects implemented in their organizations resulting in improved business processes and cost savings.

The participants will be invited to present their projects, highlighting key achievements and benefits derived, details of which will be published in the Institutes' Publications.

PAIB Committee upholding the values of integrity and transparency associated with the profession, has decided that the projects meeting the qualification criteria will be evaluated by a three member Jury.

The Winners of the event will be awarded an economy airline fare for attending any of the renowned finance related international conferences and events.

Don't strive to be perfect. Strive for excellence - Victoria Principal

Projects' Qualification Criteria

Following is the criteria required to be followed in order for the project to be considered and evaluated by the Jury for the event.

- 1) The project should be focused on industry/business improvements and not on statutory/regulatory requirements.
- 2) The project should be accompanied with a consent letter from the CEO or CFO of the Company whose project is being submitted in the event.
- 3) The name of the organization, whose project is being presented, should be disclosed.
- 4) In case the project is submitted by a professional consultancy/advisory firm, the consultants should provide a written confirmation before submitting the project that there are no issues pertaining to confidentiality of information.

It is requested to submit your entries to the Institute's office in Karachi, latest by January 15, 2011. Information input form is available in the Members' Secured area on the Institute's website which can be accessed by visiting the following [link](http://www.icap.org.pk/web/myaccount.php) <http://www.icap.org.pk/web/myaccount.php>

Discounts to Members

PTCL EVO Discounts Expiring

PTCL EVO discount offering is ending on December 31, 2010, members interested can avail the facility before the offer expires. For details visit <http://www.icap.org.pk/web/mou.php>

Ufone Discounts on Black Berry and Services

Members can avail the discount facility offered by Ufone on Purchase of Black Berry and other services as per MOU dated August 31, 2010. So far 656 members have already availed this facility. For details please click on <http://www.icap.org.pk/web/mou.php>

MEETINGS 'N' EVENTS

Golden Jubilee Celebrations of ICAP

The Golden Jubilee Celebrations Committee met on 26th November 2010 to plan out activities for the Golden Jubilee year 2011.

The Committee discussed the progress of the planned activities for the Golden Jubilee Year, which includes holding of conferences, issuing publications and other events.

The Committee appreciated the spirit and creativity shown by the members and students alike in Design the Logo and Slogan Competition for the year 2011. The slogan and logo of the celebrations was finalized which will be shared with the members and the public on the official launch of the golden jubilee celebrations on January 1, 2011.

The Committee acknowledges the hard work and dedication of all participants for their contribution. The contribution shows the passion and love of the Institute found in members and students, and it is the love for the Institute and the profession that makes the association even more strong and never-ending.

During the meeting it was decided that the celebrations will start with the Inaugural Conference to be held on 15th January 2011 in Islamabad. The Conference will be followed by a dinner and light entertainment program. The Inaugural Conference will be attended by in addition to members, foreign dignitaries, eminent professionals and government dignitaries as well as media personnel.

The members further discussed various avenues and different publications ideas which included supplements and a coffee table book depicting the Golden Years of ICAP.

The Golden Jubilee Committee thanks all the members, students of the Institute for their suggestions and comments and looks forward to continual guidance.

For comments and suggestions regarding the Golden Jubilee Celebration please visit: <http://goldenjubilee.icap.org.pk/feedback.php>

*Every situation, every moment - is of infinite worth; for it is the representative of a whole eternity -
Johann Wolfgang von Goethe*

The 18th World Congress of Accountants 2010 Kuala Lumpur, Malaysia

The 18th World Congress of Accountants 2010 Kuala Lumpur, Malaysia The 18th World Congress of Accountants 2010 (WCOA) is often called the "Olympics" of the accountancy profession was jointly organized by Malaysian Institute of Accountants and the International Federation of Accountants (IFAC) from November 8 to 11, 2010 at Kuala Lumpur, Malaysia. It is the foremost international event for the profession, bringing together thousands of delegates from around the world for four days of sharing ideas and debating the relevant issues of today that will affect the accountancy profession tomorrow.

The World Congress has been held every five years since 1977 and every four years since 2002. The Conference was attended by professionals and prominent business leaders, including professional accountants, international regulators, standards setters, government officials, and corporate leaders. This year witnessed a record-breaking number of delegates over 6,000 from more than 130 countries. ICAP was also represented by the presence of around 20 participants from ICAP membership including 5 Council Members. The Council members who attended were Mr. Saqib Masood, Hafiz Mohammad Yousaf, Mr. Zahid Iqbal Bhatti, Mr. Abdul Rahim Suriya and Mr. Rafaqatullah Babur.



The President, Vice President (ICAP) Members at a meeting with Pakistan Ambassador to Malaysia

The theme of the Congress was "**Accountants: Sustaining Value Creation**". In a world demanding short-term solutions, professional accountants are challenged to sustain long-term growth. Accountants lead strategic teams, are charged with creating value and safeguarding assets, they are an important part of organizational governance, and provide regulators and society the assurance that business has operated to the highest standards. In addition to discussing these varied roles, the Congress explored issues that affect the continued relevance of the professional accountant in the coming years.

There were Four Plenary sessions and 35 Concurrent sessions and 200 high-profile speakers from 42 countries. Speakers from World Bank, Transparency International, Financial Stability Board, European Commission, International Forum of Independent Audit Regulators, and International Accounting Standards Board presented their views. From Pakistan, Mr. Asad Ali Shah, FCA chaired one session of SMPs. Dr. Mahathir Mohammed also addressed for gathering on the topic of "Transitioning to a Sustainable Global Financial System. Mr. Robert L. Bunting President, IFAC presented the welcome address.



The President, Vice President (ICAP) alongwith members at the WCOA Conference

Make your life a mission-not an intermission - Arnold H. Glasgow

The following sessions were covered in the Congress:

- The Connected Business reporting framework;
- Islamic finance;
- Future trends in the roles and responsibilities of professional accountants;
- XBRL and the communication of business information;
- Governance and International Standards;
- The role of and challenges for small and medium practices; and
- IFRS and the convergence of accounting standards.

During the visit the Pakistan Ambassador to Malaysia met with the President, Vice President and Council member of the Institute to discuss various matters of mutual interest. Other beneficial meetings were also conducted with the representative of the Institute including with ICAEW.



Representatives of ICAP and ICAEW in discussion

ICAP and ICAEW Meeting held

ICAP and ICAEW representatives met at Kuala Lumpur to discuss matters of mutual interest and particularly explore further opportunities for strengthening the existing relationship between ICAEW and ICAP. During the meeting the representatives explored and discussed further exemptions that could be made available to ACAs of ICAP under the MOU signed between the two Institutes in 2007 for recognition of ICAP's qualification for attaining ICAEW membership after passing certain examinations. The Institute is in this respect looks forward to further focused discussions between the two Institutes so that the existing gaps, if any, can be further reduced

and may also seek ICAEW's cooperation in improving the related syllabi and the examination papers. ICAP was represented by Shaikh Saqib Masood-President, Mr. Zahid Iqbal Bhatti - VP South, Hafiz M. Yousaf - VP North and Mr. Abdul Rahim Suriya - Council Member. Whereas representatives from ICAEW were Mr. Gerald Russell - President, Mr. Mark Protherough - ED and Ms. Jean Ettridge - International Affair.

Election of the Managing Committee of ICAP Overseas Chapter – UK

Under the ICAP Overseas Chapters Guidelines, an overseas chapter can be established if 20 or more requests are received from members having the same country as their professional address. The Institute has received more than 20 requests for establishment of ICAP Chapter in United Kingdom (UK) from members having UK as their Professional Address. Therefore, the Overseas Coordination Committee, in its meeting held on November 05, 2010 approved the Election of the Managing Committee of ICAP Overseas Chapter – UK.

The election will be held through e-ballot during January 20th till 24th, 2011. As per schedule the last date of nomination is December 26, 2010. Further details can be viewed on the website of the Institute.

Seminar on "Reformed GST and APTTA - Suggestions on Way Forward"

A Seminar on "Afghan-Pakistan Transit Trade Agreement (APTTA) and Reformed General Sales Tax (RGST) – Suggestions on Way Forward" was held on Friday, November 12, 2010. Ashfaq Yousuf Tola, FCA, FCMA, gave a thought provoking presentation carrying an in-dept analysis of recently signed APTTA. His presentation on RGST was focused towards the potential inflationary impact in the economy. Besides, he also made comparison of GST Regimes in 15 countries of the world and made several suggestions vis.a.vis inflation, zero-rating, stage-wise deduction of GST etc. Copies of both presentations are available at www.icap.org.pk. Mr. Ali Rahim, the President Income Tax Bar Association, and the session chairman, summed up the session and congratulate the speaker on his successful presentation.

Leadership and learning are indispensable to each other - John F. Kennedy

MEMBERS SECTION



Regional Director North gesturing during her presentation

Winning Presentations

Workshops on WINNING PRESENTATIONS were conducted for members at ICAP Islamabad and Lahore on October 27th and 30th respectively. Mrs. Badia Raza, Regional Head North was the trainer. The workshop commenced with the importance of soft skills in the current environment and focused on the importance of presentations that are effective, clear and interesting. Participants were actively involved in role playing, simulation and written exercises. The trainer shared secrets and video clips of globally acknowledged presenters and tips for enhancing confidence and public speaking were also discussed. As a result of attending the workshop, the participants learnt the tricks for preparing winning presentations, reducing their stress before the presentation and enjoying the process rather than experiencing it as a nerve wrecking torture. The aim of this workshop was to enhance the presentation skills of the participants and ensure more confidence and comfort in sharing their ideas, projects and proposals with concerned stakeholders both in a local and foreign environment. It also provided them with tools leading to better and more calculated negotiation skills and relaxed public speaking. It was an interactive 8 hour session where both FCAs and ACAs were present. Certificates were given to the participants at the end of the sessions.

e- IFRS Access on Website

e- IFRS access has been activated on ICAP Portal. So far, 843 have applied and accessed the facility out of which 745 are members and 98 are students.

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

ICAP Membership Cards

The ICAP membership card serves as member's personal identification, and is used for purpose of automated attendance at CPD events, as well as for availing discounts arranged by ICAP exclusively for its members. The present discount available are Dream world Family Resort, PTCL EVO & DSL, Microsoft products and Ufone.

The membership card would entitle members to further discounts being negotiated with other service providers. As on 30th November 2010, 2934 membership cards have been prepared and dispatched.

Members who have not yet submitted essentials for processing of their membership card are requested to send in the following to ICAP Karachi at the earliest:

1. Two 1" x 1" photographs, preferably with light blue background, and membership number written on the back.
2. One CNIC copy

Members can e-mail the CNIC copy and photograph in JPEG format at navaid.hussain@icap.org.pk along with their membership number.

New Firms

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

S. No.	Firm	Location
1.	Ghulam Mustafa Aziz & Co.	Lahore
2.	Sehgal & Co.	Peshawar
3.	Badar & Co.	Multan
4.	Asif Nadeem & Co.	Lahore
5.	Faisal Tauheed Rao & Co.	Lahore

Welcome!

New Fellow / Associate Members

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

Fellow Members

R-No.	Name of Member
3071	Abbas, Ali Asghar
3159	Ali, Muhammad Murtaza
3165	Khan, Muhammad Musharaf
3662	Mirza, Muhammad Atif

Associate Members

Reg. No.	Name of Member
6272	Aftab, Muhammad Umer
6260	Akbar, Javed
6283	Ali, Babar
6266	Ali, Imran
6277	Ansari, Muhammad Ali
6261	Athar, Ali
6268	Bano, Safia (Miss)
6278	Bilwani, Muhammad Salman
6276	Ejaz, Shariq
6264	Habib, Basit
6273	Iqbal, Mustafa
6284	Kazmi, Abbas Ali
6287	Khan, Muhammad Hammad
6259	Khani, Muhammad Sulman kaim
6258	Khatri, Nida Nafees
6267	Mirza, Muhammad Hassan
6286	Murad, Tabinda Tariq
6280	Pasha, Usman Khalil
6262	Raza, Muhammad
6263	Saeed, Humaira
6269	Sarfraz, Muhammad Waris
6281	Shafiq, Omair GoHar
6285	Sheikh, Ali Asif
6265	Tanzim, Ahmed Afraz
6271	Waris, Noman
6257	Yaqoob, Shahid

Life Membership

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

R-No.	Name of Member
0396	Arif, Mohammad
1406	Choudhury, Mohammad Asghar
0923	Mahmood, Talat

ICAP Benevolent Fund

Composition of the Management Committee for 2010-2011

It is under consideration to reconstitute the Committee to include new members having experience of banking and insurance industries to further strengthen the specialized work within the Committee.

With the induction of new members, the sub-committees have also been reconstituted. Number of visiting sub-committees have been enhanced from 2 to 6 from this year to expand the reach to the families of deceased and/or living members in distress and to address their needs in a proactive manner.

Visits to the families of late members

In order to keep close contact with the beneficiaries for assessment of their needs on periodical basis, provide career guidance to the children, and to condole the families of deceased members, visiting sub-committees have been formed under the umbrella of the Benevolent Committee.

Sub-committees at Karachi, paid visits to the families of three late members two of which had recently passed away. Reports of these visits have been submitted with recommendations to the Committee.

Financial Assistance

During the period from July 2010 to November 2010, total grants of Rs.2.2 million have been paid to 14 families of deceased and 3 living members.

The Committee will re-assess the financial assistance on recommendation of visiting sub-committees in December 2010 for any adjustments (if required) in case of unusual change of circumstances.

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

Renewal of Group Health Policy for Aug 2010 -Jul 2011. For ICAP Members, and Employees of CA Firms:

Members who wish to continue to participate in the scheme are requested to pay the premium as early as possible. Others who wish to join the scheme may note the premium rates for the year and benefits provided by the scheme as follows:

Particulars	Members Category A (Upto 60 Yrs)	Members Category B (61 to 80 Yrs)
	Rupees	Rupees
*Members / Spouse	5,220	6,380
*Spouse (with Maternity Cover)	8,120	-
Child (upto 23 years)	2,900	2,900
Child (Over 23 years)	5,220	5,220

*Premium for new participants will be charged on prorated basis.

Benefits:

- Hospitalization coverage of Rs.150,000 per confinement, per family member. [unlimited confinements per year]
- Additional hospitalization coverage of Rs.75,000 per confinement, per family member in case of a road accident.
- Dread disease cover of Rs. 500,000.
- Maternity cover of Rs.40,000 for normal delivery and Rs.100,000 for C-Section.
- Specialized investigation cover of Rs.25,000 per annum per family. [CT Scan, MRI, Nuclear Scan, ERCP (endoscopic retrograde cholangio-pancreatography)]
- Day-Care Surgeries
- Intra ocular lens implant
- Pre & post hospitalization expenses for one week and two weeks respectively.

Pre-Existing Ailments / Pregnancies:

The acceptance or rejection of any pre-existing ailments / pregnancies for insurance coverage is the sole discretion of "askari health" and subject to its disclosure by member in the declaration form "A" and its acceptance by "askari health" against special risk premium or otherwise.

For complete details of the scheme, please refer to material available at the ICAP website using following link:<http://www.icap.org.pk/web/links/320/groupbenefitschemes.php>.

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

For ICAP Members (local and overseas):

Takaful cover up to Rs.2 million is available to members against a premium for Rs.7,800/- per annum. Other options of takaful sum (sum insured) ranging from Rs.500,000 to Rs.1.5 million are also available.

The scheme is open for the participation and the premium will be charged on prorated basis for the remaining days left till June 30, 2011. A large number of members have been registered under the scheme. Others are also expected to join the scheme for their benefit and that of their families. Those wishing 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>.

These forms can also be sent to members through email at their request.

The cheque of premium for desired amount of coverage in favor of the ICAP may be sent to the Secretary of the Fund along with Declaration and Nomination forms.

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

Spend eighty percent of your time focusing on the opportunities of tomorrow rather than the problems of yesterday - Brian Tracy

INFORMATION TECHNOLOGY

E-Voting for ICAP UK Chapter

Upon the request of Secretary Overseas Coordination Committee, the process of E-voting for ICAP UK chapter has been started and will be completed by 3rd week of December 2010. The system will be ready for E-voting of UK chapter as per schedule defined.

PERN2 Update

IT Team of ICAP Karachi has successfully completed the Configuration of PERN2 at Network of Karachi office. Members can now access the PERN2 digital library at Members Library at ICAP Lahore and Islamabad office. By Mid of December 2010 members can access PERN2 digital library from their locations through Internet.

Following has been subscribed and available for access on PERN2 Digital Library:

1. Project Euclid
<http://projecteuclid.org>
2. Informs Journals Online
<http://journals.informs.org/>
3. American Art (AA)
<http://www.journals.uchicago.edu/toc/amart/current>
4. American Journal of Education (AJE)
<http://www.journals.uchicago.edu/toc/aje/current>
5. American Journal of Sociology (AJS)
<http://www.journals.uchicago.edu/toc/ajs/current>
6. American Naturalist (AN)
<http://www.journals.uchicago.edu/toc/an/current>
7. Classical Philology (CP)
<http://www.journals.uchicago.edu/toc/cp/current>
8. Clinical Infectious Diseases (CID)
<http://www.journals.uchicago.edu/toc/cid/current>
9. Comparative Education Review (CER)
<http://www.journals.uchicago.edu/toc/cer/current>
10. Critical Inquiry (CI)
<http://www.journals.uchicago.edu/toc/ci/current>

11. Current Anthropology (CA)
<http://www.journals.uchicago.edu/toc/ca/current>
12. Economic Development and Cultural Change (EDCC)
<http://www.journals.uchicago.edu/toc/edcc/current>
13. The Elementary School Journal (ESJ)
<http://www.journals.uchicago.edu/toc/esj/current>
14. Ethics (ET)
<http://www.journals.uchicago.edu/toc/et/current>
15. History of Religions (HRX)
<http://www.journals.uchicago.edu/toc/hr/current>
16. Infection Control and Hospital Epidemiology (ICHE)
<http://www.journals.uchicago.edu/toc/iche/current>
17. International Journal of American Linguistics (IJA)
<http://www.journals.uchicago.edu/toc/ijal/current>
18. International Journal of Plant Sciences (IJP)
<http://www.journals.uchicago.edu/toc/ijps/current>
19. Isis (ISI)
<http://www.journals.uchicago.edu/toc/isis/current>
20. Journal of British Studies (JBS)
<http://www.journals.uchicago.edu/toc/jbs/current>
21. Journal of Consumer Research (JCR)
<http://www.journals.uchicago.edu/toc/jcr/current>
22. Journal of Geology (JG)
<http://www.journals.uchicago.edu/toc/jg/current>
23. Journal of Infectious Diseases (JID)
<http://www.journals.uchicago.edu/toc/jid/current>
24. Journal of Labor Economics (JOLE)
<http://www.journals.uchicago.edu/toc/jole/current>
25. Journal of Law and Economics (JLE)
<http://www.journals.uchicago.edu/toc/jle/current>
26. Journal of Legal Studies (JLS)
<http://www.journals.uchicago.edu/toc/jls/current>
27. Journal of Modern History (JMH)
<http://www.journals.uchicago.edu/toc/jmh/current>
28. Journal of Near Eastern Studies (JNE)
<http://www.journals.uchicago.edu/toc/jnes/current>
29. Journal of Political Economy (JPE)
<http://www.journals.uchicago.edu/toc/jpe/current>
30. The Journal of Religion (JRX)
<http://www.journals.uchicago.edu/toc/jr/current>

All mankind is divided into three classes: those that are immovable, those that are movable, and those that move - Arabian Proverb

31. The Library Quarterly (LQX)
<http://www.journals.uchicago.edu/toc/lq/current>
32. Modern Philology (MPX)
<http://www.journals.uchicago.edu/toc/mp/current>
33. Philosophy of Science (PHOS)
<http://www.journals.uchicago.edu/toc/phos/current>
34. Physiological and Biochemical Zoology (PBZ)
<http://www.journals.uchicago.edu/toc/pbz/current>
35. Quarterly Review of Biology (QRB)
<http://www.journals.uchicago.edu/toc/qrb/current>
36. Signs (SIG)
<http://www.journals.uchicago.edu/toc/signs/current>
37. Social Service Review (SSR)
<http://www.journals.uchicago.edu/toc/ssr/current>
38. Winterthur Portfolio (WPX)
<http://www.journals.uchicago.edu/toc/wp/current>

ICAP Website Update

Gripping IFRS Vol 1 Pakistan First Edition
<http://www.icap.org.pk/web/news-details.php?section=all&id=101029045244>

Student Handbook & Syllabus notes in Examination 2010
<http://www.icap.org.pk/web/links/478/syllabus.php>

Reformed GST and ATT- suggestions on way forward
<http://www.icap.org.pk/web/links/11/scheduleofeventsheld.php>

FAQ'S query (Training Department)
<http://www.icap.org.pk/web/links/0/faqs.php>

New Circulars Applicability of the Clarified ISAs
http://www.icap.org.pk/userfiles/file/TechnicalDepart/Circular_10_2010.pdf

Statistics of ICAP Membership as on 11 Nov, 2010
<http://www.icap.org.pk/web/links/134/memberstatistics.php>

Uploaded New Seminars Presentations
<http://www.icap.org.pk/web/links/11/scheduleofeventsheld.php>

ICAP Directory of Members and Firms 2010-11
<http://www.icap.org.pk/web/myaccount.php>

Overseas Chapters
<http://www.icap.org.pk/web/myaccount.php>

C.A.Foundation & Intermediate Autumn 2010 Examinations Results
<http://www.icap.org.pk/web/links/386/foundationintermediate.php>

TECHNICAL UPDATE

IASB Update

Trustees Seek Public Comment on the Future Strategy of the IFRS Foundation

IASB, the Trustees of the IFRS Foundation has published a first-stage consultation document designed to solicit input on the strategy of the IFRS Foundation. The objective of the review is to help the organisation to consolidate and build on these achievements and achieve its ultimate objective. The Trustees are seeking views of stakeholders on four strategic fronts—the IFRS Foundation's mission, governance, the standard-setting process, and financing of the IFRS Foundation.

The Trustees invite public comment on the consultation document by 31 December 2010. The strategy review consultation document is available from the IFRS Foundation/IASB Website at <http://go.ifrs.org/strategyreview>.

IFAC Update

IFAC Addresses the Concept of the Public Interest

IFAC has released for public exposure a Public Interest Framework for the Accountancy Profession. In order to consider and address issues in the accountancy profession on a consistent and clearly articulated basis, IFAC has developed a principles-based framework of the public interest, which can be applied to standard-setting, governance processes, policy analysis, and regulatory issues.

IFAC invites all stakeholders to comment on its proposals. To access the exposure draft or submit a comment, visit IFAC's website at <http://ifac.org/Guidance/EXD-Outstanding.php>. Comments on the exposure draft are requested by March 25, 2011.

IAASB Reports on Clarity ISA Implementation Monitoring; Releases Further Resources to Support Implementation

IAASB has released a progress report on its project to monitor the implementation of its clarified ISAs. The report highlights key findings from the first phase of the IAASB's initiative to develop a process for

Opportunity is missed by most people because it is dressed in overalls and looks like work - Thomas A. Edison

gathering information to help it evaluate the effective and consistent implementation of the clarified ISAs. To promote awareness and understanding of the clarified ISAs, the IAASB also has released a second series of ISA modules focusing on some of the new and more significantly revised ISAs. These modules cover ISAs that address materiality in planning and performing an audit of financial statements, the evaluation of identified misstatements, written representations, using the work of an auditor's expert, and auditor reporting.

As further support for ISA implementation, IAASB staff has released a questions-and-answers (Q&A) publication. The Q&A highlights considerations in the ISAs that are relevant to auditing such transactions, often an area that gives rise to risks of material misstatement of the financial statements. The new ISA modules are available to download free of charge from the IAASB Clarity Center on the IAASB's website www.iaasb.org/clarity-center.

ICAP Update

Applicability of the Clarified ISAs

IAASB has made all the clarified ISAs effective for audits of financial statements for periods beginning on or after December 15, 2009. The final set of clarified standards comprises of 36 ISAs and the International Standard on Quality Control (ISQC) 1. However, with regard to its applicability in Pakistan, the matter is at present being deliberated by an appropriate Committee of the Institute therefore the Council in its 221st meeting held on November 6, 2010 has decided to defer the application of the clarified ISAs for audits of financial statements for the year ended December 31, 2010. However, in the meantime, the Council wishes to encourage practicing members to conduct the audits in accordance with the clarified ISAs to the maximum extent possible.

SBP Update

Banks may Continue with the Same External Auditors

SBP vide BSD Circular Letter No. 14 dated November 08, 2010 has allowed the banks which are majority owned subsidiaries of foreign bank, to continue with

the same external auditor(s) or their affiliated firm(s) in Pakistan as of their parent foreign bank even after five years as required under the above regulation, after seeking prior clearance from State Bank of Pakistan. However, the engagement partner(s) of such audit firms shall be rotated after every five years.

SECP Update

SECP Reduces Fees

SECP has rationalized the fee structure payable to the registrar and the Commission under the Sixth Schedule of the Companies Ordinance, 1984 vide its SRO 996(I)/2010.

SECP has reduced the registration fee for physical submission of documents for incorporating a company, with nominal capital up to Rs.10 million. This rationalization in fees structure is expected to strengthen the process of corporatization and documentation of the economy.

ICAP STAFF NEWS

Resigned

Mr. M. Faiz Alam Officer Finance & Accounts has resigned w.e.f 21-Dec-10.

The Institute wishes Mr. Alam success in his future endeavors.

Leaves

Mr. Shahid Hussain, Director Quality Assurance Department will be availing leaves from December 13, 2010 till January 21, 2011.

Obituaries

It is informed with deep sorrow and grief that Mother of Mr Kamran Ahmed, Deputy Director, Finance expired on November 8, 2010.

On November 28, 2010 Mr Halim-ur-Rasheed, Assistant Manager, Administration bereaved his mother.

May Allah rest the departed souls in eternal peace and enable the family to bear this irrecoverable loss with courage and fortitude. Ameen.

I just find that the harder you work and the more effort you put into yourself, the better you'll be - Jason Schwartzman

STUDENTS SECTION

Result of 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.

The future of Pakistan depends on its youth; we tried to gauge the feeling of our youth and their vision of Patriotism. Is it merely an ideal confined in libraries or a philosophy crucial to success?

The response to the competition was good, the passionate entries reassured us that whatever circumstances might arise our youth will not forego patriotism and realize their responsibility towards their beloved homeland.

We would like to appreciate all the participants for their entries and our heartiest Congratulations to the winners.

1st Position

Safoora Khalil (CRN 63033)
School of Business Studies (SBS) Karachi

2nd Position

Ravi Kanji (CRN 59625)
SBS School of Business Studies (SBS) Karachi

3rd Position

Mushtaq Ahmed (CRN 67455)
National College of Business & Management Sciences (NCBMS) Islamabad

Tips for Good Writing

- Try to correctly grasp the topic and the concept behind the topic
- Pay attention to correct usage of grammar and spell your words correctly
- Structure your thoughts weaving them all intricately
- Be creative but also original!!
- Last but not the least broaden your horizon by reading, reading and reading!!

Results of CA Foundation and Intermediate Examinations

The results of CA Foundation and Intermediate Examinations held in Autumn (September) 2010 were announced on November 16, 2010.

In the Autumn 2010 session 418 students were declared successful in the CA Intermediate Examination as compared to 414 students in the Spring 2010 session. In the CA Foundation Examination 1,117 students were declared successful in the Autumn 2010 session as compared to 743 students in the Spring 2010 session.

Gold Medal

Mr. Babar Sharif (Roll # 4066309) s/o Anjum Sharif has qualified Module 'C' and has been awarded ICAP Gold Medal (Ameena Khatib Foundation) for his outstanding performance in the subject of 'Financial Accounting' of the intermediate examinations.



CA Final Examinations Winter 2010

CA Final Examinations, Winter 2010, are being held from December 06 – 10, 2010 as per following schedule:

Morning Session

Pakistan Standard Time from 9:00 am to 12:00 noon
Dubai Standard Time from 8:00 am to 11:00 am

Day	Date	Subject
Monday	06.12.2010	IT Management, Audit and Control
Tuesday	07.12.2010	Advanced Accounting and Financial Reporting
Wednesday	08.12.2010	Corporate Laws
Thursday	09.12.2010	Business Management

Afternoon Session

Pakistan Standard Time from 2:00 pm to 5:00 pm
Dubai Standard Time from 1:00 pm to 4:00 pm
(On Friday from 2:30 pm to 5:30 pm Pakistan Time and from 1:30 pm to 4:30 pm Dubai Time)

Day	Date	Subject
Tuesday	07.12.2010	Management Accounting
Wednesday	08.12.2010	Business Finance Decisions
Thursday	09.12.2010	Advanced Taxation
Friday	10.12.2010	Advanced Auditing



Counseling Session at Lahore

The ICAP team has conducted 4 counseling sessions at leading schools in Lahore to create awareness in A level and intermediate (FA/FSc) students about Chartered Accountancy profession and also give them channelized information regarding career choice.

The team visited the Lahore Grammar School (Girls Campus) on November 5th, 2010 at 10:00am. More than 60 A level female students attended the presentation delivered by Mrs Badia Raza, Regional Head-North. They asked interesting questions to find out more about the profession. Some senior school officials also attended the presentation. CA information brochures were also distributed and placed in the library of the schools. The ICAP Team is interacting with leading educational institutions and has planned to visit more schools and colleges in near future.

ICAP Information Booth at FCC

ICAP set up its booth at "Parent Teacher Meeting" organized by Forman Christian (FC) College on Saturday 30th October, 2010 from 11:00am to 4:00pm. The core purpose was to create enthusiasm, passion and motivation among the students and their parents who were interested in Accounting, Auditing and Taxation and to provide professional information about the accountancy profession.

Several students visited our booth and sought information about CA. They were satisfied with the information provided to them.

Counseling Sessions in Faisalabad

In continuation of ICAP's efforts to reach out to students and helping them take the informed decisions, Faisalabad office was exceedingly active during this October. In alliance with the Lahore office they managed to counsel about 2,200 FA/FSc, A-Levels, Graduate and Post graduate students of 9 leading educational institutions in Faisalabad city. Mr. Shahbaz Fareed regional coordinating officer at the ICAP Faisalabad; did well in planning and organizing of the visits. Presentations were made by



Mr. Mohammed Ali Durrani – FCA. The schools and colleges visited include: Govt. College for girls; Govt. College of Commerce, Abdullahpur; Govt. College of Commerce, Peoples Colony; Govt. College of Science, Samanabad; Govt. College for Women, Madina Town; The City School; Beaconhouse School Systems; Shilbble College of Commerce for Boys, Peoples Colony; Shilbble College of Commerce for Girls, Gulberg.

Training Workshops at ICAP Lahore

To help out our students, ICAP – Lahore arranged full day workshops on "Business Management/ Advance Accounting and Financial Reporting/Advance Taxation/ Information Technology Management, Audit & Control/ Business Finance Decision". These workshops were held between 4 Nov to 7 Nov, 2010. The faculty who conducted these workshops was Khawaja Waqar Ahmad, Mr. Yasir Riaz –FCA, Mirza Munawar Hussain, Khawaja Waqar Ahmad and Mr. Adnan Rashid respectively. These seasoned speakers covered important, relevant and difficult topics. The students were very appreciative of the efforts made. ICAP-Lahore is thankful to all speakers for their precious time and effort for the works.

Held	Continuing Professional Development (CPD) Programme		
Date	SEMINAR / WORKSHOP	Speaker / Session Chairman	VENUE
Dec 03, 2010	World Bank Report on Standards & Code	Mr. Abdul Wahid, FCA	Multan
Dec 03, 2010	Tax Audit	Mr. Abdul Wahid, FCA	Multan