



Newsletter

The Institute of Chartered Accountants of Pakistan

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Meetings 'n' Events

Chairman IAASB and Executive Director IFAC's Visit to Pakistan

The Chairman IAASB Prof. Arnold Schilder and Executive Director IFAC Mr. James Sylph visited Pakistan in the month of October. The purpose of the visit of the two eminent professionals to Pakistan and ICAP was to strengthen coordination by meeting accounting professionals in Pakistan and the regulators of the accounting profession in the country and to apprise the professionals of the challenges and the scope lying ahead in the profession of auditing and accounting.

During the three day visit which commenced from Islamabad on 19th of October, Professor Arnold Schilder Chairman IAASB called upon Chairman SECP, Auditor General of Pakistan and Chairman FBR. He was accompanied by Mr. Saqib Masood (President), Mr. Zahid Bhatti (VP South), Mr. Hafiz Yousaf (VP North),



*An achievement is bondage. It obliges one to a higher achievement
- Albert Camus In*



and Council Members, Mr. Pervez Muslim and Mr. Abdullah Yusuf. The Auditor General appraised the working of his office and reiterated the commitment of Government of Pakistan to enforce IPSAS for cash basis of accounting. He also showed interest in cooperation with ICAP and it was agreed to set up an ICAP-AGPR Coordination Committee. Apart from other matters this committee would also facilitate training workshops for the benefit of AGPR staff. Chairman IAASB appreciated the efforts of AGPR and explained the working of IAASB and its current initiatives. During the call on the Chairman SECP a detailed presentation was given by SECP regarding their activities and their role as the regulator. The Chairman IAASB appreciated the efforts of SECP and informed Chairman SECP about the role and activities of IAASB. Similarly at FBR there were exchange of views on respective activities and appreciation of the issues regarding taxation matters. The meetings with all the above mentioned officials were taken positively by the Chairman IAASB. He showed his inclination to continue to interact with Pakistan through Mr. Abdullah Yusuf who is a member of IAASB and Mr. Pervez Muslim who is technical advisor to Mr. Abdullah Yusuf. Later, Prof Arnold met the members of the Institute over dinner to exchange views and discuss matters of professional interest.

On 20th October 2010, the Institute arranged a Seminar for its members with IAASB's Chairman and IFAC's Executive Director as the key speakers, at Royal Palm Golf and Country Club, Lahore. The Chief Guest of the occasion was the Honorable Governor of the Punjab; Mr. Salman Taseer. A similar seminar was arranged on 21st October at ICAP Karachi for the facilitation of the members.

The primary objective of the seminars was to provide

to members a global perspective of the accounting and auditing profession enabling the professionals to explore the pressing issues and challenges lying ahead in the accounting and auditing profession while offering an excellent platform for networking.

The President of ICAP Mr. Saqib Masood speaking in the seminars highlighted the role of ICAP in regulation and formulation of accounting policies in cooperation with SBP, SECP, FBR and government ministries. He said that ICAP had witnessed an increasing demand of Pakistani accountants in the international market. Laying stress on good governance and accountability he termed it as the way out of the current crisis faced by the country. He lauded the role of the Institute's members bringing prestige to the Institute. ICAP being an active member of many International Forums had adopted all the international standards and ensures strict compliance from its members. In order to continually educate and motivate the members regarding their implementation especially the SMPS, ICAP has been carrying out mentoring programs and visits.



Mr. James Sylph, the Executive Director of IFAC gave a presentation on "IFAC's initiatives in Public Sector, Corporate Governance and Ethics". He discussed the developments and challenges to the accounting and auditing profession, the importance of government reporting, IPSAS status, IPSASB strategic themes 2010-2012 and IPSASB's Environment. He also discussed IESBA code of professional ethics, its adoption and implementation. He also spoke on to conflicts of interest, suspected fraud and illegal acts. Mr. James enlightened the audience with the initiatives taken by IFAC in Public sector, corporate governance and ethics; he lauded the role of ICAP played in pioneering the setting up of PICG and in implementation of code



of corporate governance for listed entities. He emphasized the significance of standardized financial reporting in public sector in view of its large share in GDP, which demands high degree of fiscal accountability in the sector. He also talked about clarified Code of Professional Ethics which broadens the scope of the Code to all public interest companies. At the end he closed his presentation to discuss the other relevant projects and corporate governance.

Prof. Arnold Schilder, Chairman, IAASB spoke on "Clarity, Quality and Relevance – IAASB Perspective on Standard Setting". He disclosed the role and objectives of the IAASB, its structure and standard-setting process, developing high-quality pronouncements. He also highlighted challenges and opportunities in the current scenario. He discussed the important elements of audit quality and shared some observations on Audit quality and relevance. He discussed the amplified role of financial reporting and auditing in current complex corporate scenario particularly after the global financial crises. He pointed out the critical challenges faced by the standards setters in terms of quality of audit and relevance to its users. Mr. Schilder concluded on the note that the sustainability of the accountancy

profession depends upon the quality of services provided by its members, and on the profession's capacity to respond effectively and efficiently to the demand of economy and society. The open forum at both the seminars witnessed active participation and in interaction of the members with the two eminent professionals on matters of Professional interest.

Before the seminar in Karachi, the Council of the Institute briefed the visiting delegates about the governing structure and the role of ICAP. The future goals and vision of the Institute were also shared by the Council.

ICAEW Officials Visit ICAP

Mr. Justin West Head of New Business Opportunities at ICAEW visited ICAP Karachi on 18th October 2010. During the visit he met with Director Examination and Director Education & Training to discuss ways of building close relationship between the two Institutes in the areas of education, training and examinations. Both the Institutes strongly believe in partnering for the larger benefits of accountancy profession. Mr. West also met with Mr. Abdullah Yusuf, Council member.

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



comprising of the representatives/nominees of both the organizations. The purpose of the working committee would be to foster cooperation and share information and experience to accomplish joint initiatives/programs as agreed between the two organizations from time to time. Under the MoU, the USAID in principal

USAID visits ICAP

A delegation of USAID led by Mr. David Ostermeyer -Global CFO visited the Institute of Chartered Accountants of Pakistan. The purpose of the visit was to meet with the Council of the Institute and discuss areas of mutual interest and co-operation.

Mr. Saqib Masood, President ICAP briefed the visiting guests about the activities and the contributions made by the ICAP and its members. Mr. Masood also appreciated the contribution of USAID for uplifting of different segments of the society particularly their contribution towards the education sector.

Mr. David Ostermeyer, during his briefing to the Council spoke about the activities of USAID and their desire to engage the members of the Institute to conduct pre-award assessments, financial reviews, recipient contracted audits and other non-audit services. USAID recognizes Chartered Accountancy profession as one of the key pillars to ensure financial transparency and accountability in the country.

ICAP and USAID Pakistan entered into a Memorandum of Understanding for mutual cooperation. To accomplish the objectives identified in the MOU, it was agreed to form a working committee

agreed to work together with ICAP for its capacity building in the following areas:

- Launching initiatives for recruitment and national outreach programs for students from the remote/rural areas of Pakistan.
- Revision of and improvements in the syllabus/curricula and overall review and revamping of the examination system of ICAP.
- Development and upgrading of the study material.
- Establishment of in-house research and development facilities at ICAP.
- Enhancements of the IT infrastructure.
- Launching various local and international professional development programs.

The MoU was signed by Mr. Saqib Masood, on behalf of the Council and Ms. Elizabeth Palmer -Director OFM, on behalf of USAID Pakistan.

Lecture at SEGi University College, Kuala Lumpur

Mr. Abdul Rahim Suriya, Council member, will deliver a lecture at SEGi University College, Kuala Lumpur during his stay in Malaysia for World Congress of Accountants. The lecture will focus on "Accounting - A Basis For Decision Making".

The beginning is the most important part of the work – Plato

Best Corporate Report Awards 2009 Ceremony

The 10th Best Corporate Report Awards 2009 ceremony was held on Friday the October 22, 2010. Dr. Ishrat Hussain, Dean of Institute of Business Administration (IBA), was the chief guest of the ceremony.

This annual event is organized by the Joint Committee of ICAP and ICMAP. The objective of the award is to encourage and give recognition to excellence in annual corporate reports. It seeks to promote corporate accountability and transparency through the publication of timely, informative, factual and reader friendly annual reports.



RESULTS

Pakistan Petroleum Limited Secured the overall 1st position

Engineering

1st	Siemens (Pakistan) Engineering Co. Limited
2nd	Crescent Steel and Allied Products Limited
3rd	International Industries Limited
4th	Al-Ghazi Tractors Limited
5th	Pakistan Cables Limited

Fuel & Energy

1st	Pakistan Petroleum Limited
2nd	Attock Petroleum Limited
3rd	Oil and Gas Development Company Limited
4th	Pakistan State Oil Company Limited
5th	Pakistan Refinery Limited

Chemical & Fertilizer

1st	Sanofi-avantis Pakistan Limited
2nd	Engro Polymer & Chemicals Limited
3rd	Fauji Fertilizer Company Limited
4th	Dawood Hercules Chemicals Limited
5th	ICI Pakistan Limited

Financial Sector - Banks

1st	MCB Bank Limited
2nd	Faysal Bank Limited
3rd	Askari Bank Limited
4th	Allied Bank Limited
5th	Meezan Bank Limited

Financial Sector - NBFIs

1st	New Jubilee Insurance Company Limited
2nd	First Habib Modaraba
3rd	Atlas Insurance Limited
4th	IGI Insurance Limited
5th	Arif Habib Securities Limited

Miscellaneous

1st	Security Papers Limited
2nd	Rafhan Maize Products Company Limited
3rd	Packages Limited
4th	Pakistan Tobacco Company Limited
5th	Nestle Pakistan Limited

In the Textile sector no company could secure any position.

5th Meeting of the ICAP Audit Committee



The 5th meeting of the ICAP Audit Committee was held on Thursday, October 28, 2010 at ICAP House Karachi.

The meeting was chaired by the newly appointed chairman, Mr. Imran Afzal. The Committee reviewed the Financial Statements of the ICAP for the quarter ended September 30, 2010. The review was carried by the Committee, in accordance with the requirements of the Terms of Reference of the Audit Committee, approved by the Executive Committee. The Committee after its review, recommended the Executive Committee for approval of the Financial Statements.

The Committee also discussed various matters of governance, risk and compliance concerning the operations of the Institute and submitted its recommendations to the Executive Committee, for necessary corrective actions in this respect.

Golden Jubilee Celebrations of ICAP

The Golden Jubilee Committee met on 14th October 2010 to discuss and plan out activities for the Golden Jubilee year 2011.

The Design the Logo and the Slogan Competition was appreciated and the results will be communicated as soon as the final decision is reached. During the meeting it was discussed to hold three major events in Islamabad, Karachi and Lahore to celebrate the Golden Jubilee Anniversary along with other competitions and events for members and students. The members discussed various avenues and explored different publications ideas which included supplements and a coffee table book depicting the Golden Years of ICAP. Also the valuable suggestions received from the members and the students were discussed and deliberated.

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>.

Workshop on Clarified International Standards on Auditing

The Southern Regional Committee of ICAP organized a workshop on "Clarified International Standards on Auditing" on October 25, 2010 at ICAP House, Clifton, Karachi. The speaker, Mr. Khurram Jameel covered the new standards ISA 265 and ISA 450 and revised standard ISA 320. He further explained that the changes, as a result Clarity Project, will lead to more consistency in the application of ISAs and will improve the quality of audit. The master of the ceremony Syed Najmul Hussain thanked the speaker for sparing the time and also the audience for their active participation. More than one hundred registrations were received and the workshop was attended by sixty two members and sixteen non members.

*Courage doesn't always roar. Sometimes courage is the little voice at the end of the day that says...
I'll try again tomorrow - Mary Anne Radmacher-Hershey*

MEMBERS SECTION

Top CPD Earners of October 2010

The Institute is pleased to acknowledge the following members, who earned maximum CPD Hours as on 25th October, 2010

1. 67 Hours

(R-5550)

Salim Sikander, ACA
Karachi



2. 40 Hours

(R-4046)

Kulsum Rashid, ACA
Karachi



3. 38 Hours

(R-1317)

Mohammad Basheer Juma, FCA
Kabul



4. 32 Hours

(R-4024)

Zeeshan, ACA
Karachi



5. 31 Hours

(R-2214)

Mohammad Hussain Lakhani, FCA
Karachi



e-IFRS Access on Website

e-IFRS access has been activated on ICAP Portal. As on 25th October 2010, 718 members and 97 students applied and accessed the facility.

Members and 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 25th October 2010, 2,823 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.

PERN2 Implementation

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. Configuration of ICAP Lahore and Islamabad office for PERN2 has also been completed now members of Lahore and Islamabad can now access PERN2 Digital library in ICAP premises. Simultaneously, process of enlisting access of digital library of different leading publishers and universities is on going with the co-ordination of HEC digital librarians which will be completed by 2nd week of November 2010.

Access for members will be activated after login process designing and security testing by December 7, 2010.

I just try to be the best I can be and hope that is the best ever - Tiger Woods CPD

TRAVEL UPDATE - OCTOBER/DECEMBER 2010



Meetings	Institute/ Organisation	ICAP Members Nominated	Date	Venue
DNC	IFAC	Syed Mohammad Shabbar Zaidi Mr. Naeem Akhtar Sheikh	Oct 6-8, 2010	Panama City, Panama
UNCTAD	IFAC	Syed Asad Ali Shah	Oct 12-13, 2010	Geneva, Switzerland
IFAC Council	IFAC	Mr. Abdul Rahim Suriya	Nov 5, 2010	Kuala Lumpur, Malaysia
CAPA	MIA	Mr. Rifaqatullah Babar	Nov 6-7, 2010	Kuala Lumpur, Malaysia
IFAC Board	IFAC	Mr. Zahid Iqbal Bhatti Syed Asad Ali Shah	Nov 8-2010	Kuala Lumpur, Malaysia
18th World Congress of Accountants	MIA	Mr. Saqib Masood Mr. Hafiz Mohammad Yousuf Mr. Zahid Iqbal Bhatti Mr. Abdul Rahim Suriya Mr. Rifaqatullah Babar	Nov 8-11, 2010	Kuala Lumpur, Malaysia
Regional Standard Setters (RSS) Conference	ICAI	Mr. Mohammad Abdullah Yusuf Mr. Rashid Rahman Mir Mr. Nadeem Yousuf Adil Chaudhry Nazir Ahmad	Nov 30, 2010 & Dec 01, 2010	New Delhi, India
IAASB	IFAC	Mr. Muhammad Abdullah Yusuf Mr. Pervez Muslim	Dec 6-10, 2010	Orlando, North America
SAFA Summit	SAFA	Mr. Rashid Rehman Mir	Dec 11-12, 2010	Kathmandu, Nepal

ICAP Website Hits - Summary by Month

Month	Daily Avg						Monthly Totals			
	Hits	Files	Pages	Visits	Sites	KBytes	Visits	Pages	Files	Hits
Oct 2010	17382	10490	1862	261	7159	7562698	8093	57749	325194	538848
Sep 2010	14138	8671	1676	248	6040	6212605	7455	50307	260151	424151
Aug 2010	123800	64209	16074	1634	30270	50118303	50666	498321	1990507	3837823
Jul 2010	189977	99329	22606	2621	44426	77001232	81261	700788	3079205	5889305
Jun 2010	193749	99336	23571	2426	43982	76521874	72780	707145	2980093	5812493
May 2010	143122	73696	17374	1688	35577	58932031	52357	538611	2284602	4436808
Apr 2010	180856	94760	19988	2292	42300	70870787	68776	599651	2842828	5425706
Mar 2010	197694	102903	22850	2491	48006	81273199	77236	708375	3190003	6128529
Feb 2010	203157	102053	25992	2437	42945	71045010	68261	727800	2857492	5688396
Jan 2010	205977	103046	27339	2426	46009	86719590	75209	847510	3194429	6385289
Dec 2009	139898	70220	15429	1800	35247	51814628	55822	478323	2176824	4336843
Nov 2009	210980	102061	26414	2532	46785	64491317	75988	792444	3061831	6329412
TOTAL						702563274	693904	6707024	28243159	55233603

Welcome!

New Fellow / Associate Members

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

Fellow Members

R-No.	Name of Member
3136	Ahmed, Amir Bashir
3208	Chaudhry, Mahmood Ahmad
3171	Fraz, Ahmad
3173	Mahmood, Khalid
3524	Malik, Kashif Mumtaz
4010	Mehmood, Shahid
3190	Riaz, Muhammad Farrukh
3044	Rizvi, Syed Naqi Hassan
3520	Saleem, Shahzada
3180	Sana, Ahmad
3172	Shahzad, Hamid
3140	Shekha, Muhammad Junaid
4395	Siddiqui, Azeem Hussain
3184	Siddiqui, Farooque Ahmed
3135	Sohail, Muhammad
3199	Tipu, Rehman Yousuf

Associate Members

Reg. No.	Name of Member
6256	Abbas, Sayyad Rizwan
6239	Ahmad, Usman
6242	Ahmed, Bilal
6254	Ahmed, Naseer
6232	Amer, Shahzad
6290	Anjum, Mughees
6250	Ashraff, Aruj
6235	Aziz, Sohail
6240	Badar-ul-Slam
6231	Gul, Raja Muhammad Waqas
6228	Haqqi, Ahsen

6238	Hashmi, Umair Wasi
6230	Hasnat, Hiba
6222	Header, Khalid Jamil
6227	Jamil-Uddin, Muhammad
6225	Jawad, Muhammad
6253	Khalid, Hammad
6244	Khan, Hamdan Naseem
6255	Khan, Momina (Miss)
6237	Khan, Muhammad Rashid
6229	Muhammad, Umair Noor
6243	Mustafa, Kamran
6223	Naqvi, Syed Gulzar Hussain
6248	Naveed
6249	Qamer, Zohaib
6236	Qazi, Abdullah Zahoor
6251	Saleem, Hassan Bin
6246	Saleema
6226	Sattar, Tanveer Abdul
6247	Shahid, Muhammad Imran
6234	Shiraz
6233	Siddique, Humaira
6245	Siddiqui, Javeria
6252	Siddiqui, Subayyal Arsalan
6241	Usman, Mehreen
6224	Wilson, Jackson

Life Members

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

0334	Qadir, Mohammad Abdul
0603	Ahedhi, Mohammad Iqbal

New Firms

The Institute is pleased to inform that following two firms have been registered.

Tanzil Ahmed & Co.	Karachi
Izhar & Co.	Lahore



Discounts on Microsoft Products

The Institute of Chartered Accountants of Pakistan (The Institute) and Mushko Electronics (Pvt) Limited (MEPL), Certified Gold Partner of Microsoft signed an MOU through which all members and students of the Institute can avail the following discounts on Microsoft products.

The details are as follows:-

S. No.	Product	Description Academic Prices	Commercial Price	Discounted Academic Price US \$	Discount %
1.	Windows	Windows Get Genuine with Academic Upgrade to (Windows 7 Pro with Downgradeable to XP/Vista)	\$399	\$109	73
2.	Office Std	Office Standard OLP NL Academic License (MS Word 2007, Excel 2007, PPT 2007, Outlook 2007)	\$379	\$57	85
3.	Office Pro	Office Professional Plus Academic OLP NL (Complete Suite)	\$505	\$63	88
4.	Media Kit	Media Kit Original	\$33	\$33	-
5.	Media Kit	Media Kit Copy CD	Free	Free	N/A

Members and the Students desirous of availing the discount are required to provide ICAP's Membership card at the following MEPL Exclusive Outlets in three major cities:

Sales and Service Centres:

Saddar, Karachi

Victoria Chambers,
Abdullah Haroon Road,
Karachi.

Defence, Karachi

37-C Khayaban-e-Shahbaz,
Phase 6, D.H.A.
Karachi.

Center Office, Lahore

3 & 8, 1st Floor, Center
Point Plaza, Main Boulevard,
Gulberg III, Lahore.

Blue Area, Islamabad

26-D, Kashmir Plaza,
Blue Area,
Islamabad.

3rd ICAP T-20 Cricket Tournament 2010

For the 3rd ICAP T20 Cricket Tournament, the eight teams have been divided into two pools.

Pool: A

A.F. Ferguson & Co.
Rahman Sarfaraz Rahim Iqbal Rafiq
The Institute of Chartered Accountants of Pakistan
BDO Ebrahim & Co.

Pool: B

Ernst & Young Ford Rhodes Sidat Hyder
KPMG Taseer Hadi & Co.
Anjum Asim Shahid Rahman
M. Yousuf Adil Saleem & Co.

Two top teams from both the pools will battle in the semis for a place in Finals to be played under the flood lights at Asghar Ali Shah Stadium.

ICAP and KPMG Cricket Match

A friendly cricket match was played between ICAP and KPMG Taseer Hadi & Co., Chartered Accountants at UBL Sports Complex cricket ground on October 16, 2010. KPMG batting first scored 130 runs in allotted 20 overs. Ali and Zain were the leading scorers with 26 and 24 respectively. In reply ICAP comfortably chased the target in 17 over. Sameer Amin and Farhan, both members of ICAP scored 40 and 24 respectively.

ICAP Benevolent Fund Financial Assistance

During the period from July 2010 to October 2010, total grants of Rs.1.6 million have been paid to 15 families of deceased and 3 families of living members.

Earlier, the Management Committee of ICAP Benevolent Fund approved total grants for Rs.5.18 million for the year 2010-11. This amount will be disbursed to the families over the year on monthly basis. The Committee will re-assess the financial assistance 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.

Renewal of Group Health Policy for August 2010 - July 2011

For ICAP Members, and Employees of CA Firms:

The insurance premium for the year ending July 2011 has been finalized by the Benevolent Committee and notices have also been sent to the members as well as firms who are requested to pay their premium as specified in the notices for timely issuance of the health cards. Health cards will be issued to members within two weeks of receipt of the premium. In the meantime, expenses can be claimed by submitting claim form with relevant documents to the Secretary of the Fund.

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	Members
	Category A (Upto 60 Yrs) Rupees	Category B (61 to 80 Yrs) 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

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.

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

For ICAP Members (local and overseas):

Takaful cover upto Rs. 2 million is available to members against a premium for Rs. 7,800/- per annum. Other options of takaful 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 prorata 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 who wish to join may download the brochures and forms from ICAP Website using the following link: <http://www.icap.org.pk/web/links/320/groupbenefitschemes.php>.

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

TECHNICAL UPDATE

IASB Update

IASB Issues Additions to IFRS 9 for Financial Liability Accounting

IASB has issued requirements on the accounting for financial liabilities. These requirements will be added to IFRS 9 Financial Instruments and complete the classification and measurement phase of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. The new requirements address the problem of volatility in profit or loss (P&L) arising from an issuer choosing to measure its own debt at fair value. This is often referred to as the 'own credit' problem.

IASB Finalizes Enhanced Derecognition Disclosure Requirements for Transfer Transactions of Financial Assets

IASB has issued amendments to IFRS 7 Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities.

The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

The amendments broadly align the relevant disclosure requirements of International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP).

IASB and FASB Consult on Effective Dates for Accounting Standards

IASB and the FASB have published documents seeking views on when new financial reporting standards resulting primarily from their work to improve and achieve convergence of International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP) should become effective.

With a number of major projects planned to be

completed in 2011, the boards are seeking views on whether or how to sequence effective dates in order to reduce the burden to interested parties. The projects covered by the request for views include the second and third phases of Financial Instruments, Revenue from contracts with customers, Insurance contracts and Leases. Comments are requested by 31 January 2011.

IAASB Proposes New Guidance on Auditing Complex Financial Instruments

IAASB has released for public exposure a new proposed pronouncement—International Auditing Practice Statement (IAPS) 1000, Special Considerations in Auditing Complex Financial Instruments. The pronouncement gives particular emphasis to auditing considerations relating to valuation and disclosure issues for financial statement items measured at fair value.

The IAASB is also exposing for comment proposed changes to the current Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services (the proposed amended Preface), which explains the authority of this and future IAPs.

To access the exposure draft or submit a comment, visit the IAASB's website at www.iaasb.org/ExposureDrafts.php by February 11, 2011.

IASB and US FASB Complete First Stage of Conceptual Framework

IASB and the FASB have announced the completion of the first phase of their joint project to develop an improved conceptual framework for International Financial Reporting Standards (IFRSs) and US generally accepted accounting practices (GAAP).

The objective of the conceptual framework project is to create a sound foundation for future accounting standards that are principles-based, internally consistent and internationally converged. The new framework builds on existing IASB and FASB frameworks. The IASB has revised portions of its framework; while the FASB has issued 'Concepts Statement 8' to replace 'Concepts Statements 1 and 2'.

IFAC Update

IAASB Addresses Compilation Engagements; Exposes Enhanced Standard

IAASB has released for public exposure proposed International Standard on Related Services (ISRS) 4410, Compilation Engagements. The proposed standard is the first step in the IAASB'S work to create robust standards for services that can be used by entities that are either not required or do not elect to be audited to meet their business reporting needs. To access the exposure draft or submit a comment, visit the IAASB's website at www.iaasb.org/ExposureDrafts.php. Comments on the exposure draft are requested by March 31, 2011.

Forum of Firms Issues Paper on Client Acceptance and Continuance

The paper "Client Acceptance and Continuance" summarizes current practices in several of the large networks of international accounting firms and examines how asking the right questions can help ensure that only those entities that meet the same standards of quality as the audit firm be accepted or continued.

The paper focuses on how the large networks of international accounting firms have implemented the requirements of International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance, and Related Services Engagements in their client acceptance and continuance policies and procedures. The paper also discusses related tools and devices firms have employed to strengthen their client acceptance and continuance decision-making processes.

Client Acceptance and Continuance can be downloaded free of charge from the Forum of Firms section of the IFAC Publications & Resources site at <http://web.ifac.org/publications>.

IFAC SMP Committee Releases Updated ISA Guide

The SMP Committee has issued the second edition of its Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities (ISA Guide). The implementation guide is intended to help practitioners understand and efficiently apply the Clarified International Standards

on Auditing (ISAs), which are effective for audits of financial statements for periods beginning on or after December 15, 2009. The ISA Guide covers the basic concepts of a risk-based audit in conformance with the Clarified ISAs and provides practical guidance for the audit of SMEs.

The PDF version of the ISA Guide can be downloaded free of charge for personal use from the Publications & Resources section of the IFAC website.

Accountancy Summit on Corporate Governance Reform

IFAC and the United Nations Conference on Trade and Development (UNCTAD) the host for the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) have hosted a conference at the United Nations Office in Geneva, Switzerland on October 12 to discuss next steps for global corporate governance reforms. It was attended by accountancy leaders from around the world who collectively supported the following points:

- The accountancy profession has a key role to play in strengthening corporate governance and facilitating the integration of governance and sustainability into the strategy, operations, and reporting of an organization.
- Boards should be focused on the long-term sustainability of their businesses. As such, corporate governance reform must include strengthening board oversight of management, positioning risk management as a key board responsibility, and encouraging remuneration practices that balance risk and long-term (social, environmental, and economic) performance criteria.
- Governance is more than having the right structures, regulation and principles in place—it is about ensuring that the right behaviors and processes are in place.
- Governance mechanisms need to be strengthened at banks and other companies to ensure better oversight of risk management and executive compensation.
- More dialogue is needed between policy makers, the accounting profession, and other financial industries to consider how we can work together effectively on a global level.

Forum of Firms Focuses on Practical Application of Group Audit Standard

Over 40 senior audit professionals from 20 international networks of accounting firms met on October 6, 2010 to share their experiences and industry perspectives in applying International Standard on Auditing 600, Special Considerations-Audits of Group Financial Statements (Including the Work of Component Auditors) (ISA 600). The symposium, organized by the Forum of Firms, assembled a group of experts to discuss several aspects of auditing a group, including those business activities and entities (components) that are included in the group's financial statements.

The Forum of Firms (www.ifac.org/Forum_of_Firms) is an association of networks of international accounting firms that perform transnational audits.

ICAP Update Basel III

The Basel Committee has announced the introduction of a global liquidity standard together with capital reforms which form the core of the global financial reform agenda. These far-reaching guidelines are the second part of the committee's response to the financial crisis, following earlier revisions to the Basel II capital framework covering trading book and securitization exposures.

ICAP organised a seminar on this subject covering salient features of Basel III and its key implications on banks on Monday, November 1, 2010

SECP Update SECP Launches Consultation Process on Code of Corporate Governance

SECP has launched a consultation process to reform the 2002 Code of Corporate Governance. The SECP had tasked the Pakistan Institute of Corporate Governance (PICG), with revising the Code. After two years of detailed deliberations, the PICG Task Force finalized its recommendations. After its preliminary review, the SECP has released the revised draft Code for consultation with all the stakeholders. The main proposals include:

- (1) To ensure that the board is well balanced and challenging, new principles are put forward on the leadership of the chairman, the roles, skills and independence of the non-executive directors and their level of time commitment.
- (2) To provide leadership to the board whilst serving as a link between the board and the CEO, the revised Code proposes the separation of the offices of the chairman and CEO with the chairman being a non-executive director of the listed company.
- (3) To create a balance of executive and non-executive directors including independent directors on the board, the revised Code proposes increased representation of the independent directors on the board.
- (4) To rationalize the increased time commitment from the directors for the proper functioning of the board, it has been proposed to limit the number of directorships that an individual can hold in the listed companies to five.
- (5) To enhance the board's performance and awareness of its strengths and weaknesses, board evaluation reviews are proposed that will improve accountability.
- (6) To fulfill the mandatory requirements of attending orientation courses for directors, the scope of institutions offering the courses has been proposed to be expanded to include such other organization/institutions offering directors' education program as may be approved by the SECP in this respect, beside the PICG.
- (7) Proposals have also been made for a number of changes to the board committees and their composition. It has been proposed that the Audit Committee ought to have a majority of independent directors and that its chairman should be from among the independent directors.

The draft of revised Code has been placed on the SECP website: www.secp.gov.pk to seek comments from all the stakeholders. The comments should be sent either to codereview@secp.gov.pk or the Director, International Affairs, Communication and Coordination Department, Securities and Exchange Commission of Pakistan.

ICAP Staff News

New Inductions

The Institutes welcomes the new additions to its family, wishing them the best for their career.

Name/Designation	Department/Location	Joining Date
Mr. Abul Jamal Khan Advisor	Islamabad	16 Sep,10
Ms. Tajwar Baig Manager	CPD and Edu & Training, Karachi	11 Oct,10
Ms. Rabia Khan Dy. Manager	Edu & Training, Islamabad	11 Oct,10
Mr. Irfan Abdul Rehman Senior Officer	I.T, Karachi	01 Oct,10
Ms. Mahwish Pervaiz Khan Telephone Operator	HR, Islamabad	01 Oct,10
Mr. M. Umair Muzaffar Officer	Examination Islamabad	20 Oct, 10

Employees on Leave

- Mr. Umar Hayat, Deputy Manager Administration availed leave from 20th till 12th November, 2010.
- Mr. Faheem Siddiqui, Deputy Director, IT will avail leave from 15th till 26th November, 2010.
- Ms. Shumaila Halo, Senior Manager, CPD & Education is availing leave from 18th October 2010 till 24th February 2011.
- Mr. Nasir Mehmood Khan, Deputy Manager, Finance will avail leave from 8th till 19th November, 2010.

Staff Training

The Institute is committed to provide training and development opportunities to its employees. The Institute arranged for Senior Officer, Finance Syed Sadiq Hasnain Zaidi to attend a workshop on E-Filing of Income Tax Statements & Returns & Sales Tax Returns conducted by the Innovative Institute of Management Training on 16th October 2010.

Excursion Trip Khewra Salt Mines

All work and no play makes Jack a dull boy!!



ICAP Lahore realizing the importance of creating a healthy and conducive working environment arranged for its staff an excursion trip to Khewra Salt Mines on October 17, 2010. The staff eagerly looking forward to the excursion assembled at ICAP Lahore and by 7.00 am left for their destination. After traveling for more than 300km and upon reaching Khewra tourist resort the group was awestruck; the 3-5 km wide Khewra salt ranges built on 300km of Salt Mountain mesmerized all.

The entry to the salt mine is through trolley trains. Some peoples preferred to enter on foot into the mines. Inside the mines there were breathtaking salt items like Mosque, Minar-e-Pakistan, shops and several caves. The group also visited shops selling items made from the salt mines. Overall it was a wonderful trip thoroughly enjoyed and appreciated by all.

Students' Section

Result of CA Foundation and Intermediate Examinations

Results of CA Foundation and Intermediate Examinations, Autumn 2010, will be declared on November 16, 2010.

CA Final Examinations Winter 2010

CA Final Examinations, Winter 2010, would be conducted from December 06 – 10, 2010. Admit cards for the same would be dispatched by November 26, 2010. Students who do not receive their admit cards by November 29, 2010 may contact:

- 1) Mr. Aqueel Ahmed Farooqui
Manager Examinations
Phone: 021-99251634
- 2) Mr. Tahir Aziz
Deputy Manager Examinations
Phone: 021-111000422 Ext. 321
- 3) Mr. Rahil Ahmed/Ms. Samina Iftikhar
Assistant Manager Examinations
Ext. 312/364

3rd Annual Presentation Skills Competition

The Institute conducted its 3rd Annual Presentation Skills Competition on 21st October 2010 simultaneously at Karachi, Lahore, Islamabad and Faisalabad. The Institute realizes that strong communication skills are now essential for the growth of every individual and in order to progress in today's world the combination of both soft skills and technical expertise is required. Organizations globally are increasingly laying more stress on soft skills irrespective of the scope of the work. To prepare the students for the challenges lying ahead the Directorate of Education is committed to create more opportunities and platforms for students to demonstrate proficiency and excel. It was very encouraging to note that the students' interest enabled for the first time the Presentation Skill Competition to be held in Faisalabad.

The DET hopes that more students will show an interest in activities being conducted for their benefit.

The topics for the presentation were:

- The Plan of poverty alleviation
- The plan of maintaining positive balance of payment

Presentation Skills Competition - Islamabad

The ten participants from different firms presented their cases well winning applause from the audience and judges. Students from the firms came to support their colleagues and attend the session. The competition was judged by Ms. Shirin Haque, (FCA) & Mr. Asadullah, ACA.



Two finalists, Zain-Ul-Abidin (A. F. Ferguson & Co.) and Ehsan-Ul-Haq (KPMG Taseer Hadi & Co.) were Masters of ceremony.

The judges awarded the First position to Ammar Ahmed (A. F. Ferguson & Co.) while second and third positions were secured by Rizwan Rahat (Ernst & Young Ford Rhodes Sidat Hyder.) and Maria Ejaz (A. F. Ferguson & Co.) respectively. The judges were both of the view that such competitions are important for the overall development of a professional Chartered Accountant.

The important thing is not to stop questioning- Albert Einstein



Presentation Skills Competition - Lahore

The participants came up with workable ideas presented in beautiful way. They stressed on the need for more government spending on education, less on luxury items and foreign tours, proper utilization of all resources to boost energy sector and implementation of good governance. The presenters were allowed 10 minutes to present their case. It was a successful event vibrant with the positive energy of the upcoming professionals. Most of the CA Trainee Companies had participated in the event.

Winner and runners up were presented with prizes by the judges Mr. Irfan Ilyas, FCA (Member NRC) and Mr. Rana Usman, FCA (Senior Manager A.F. Ferguson & Co.), later judges congratulated the winners and provided the audience valuable tips.

Talha Gul Khan (Avais Hyder Liaquat Nauman) obtained the first position, followed closely by Mubashir Ahmed and Naveed Akhtar (BDO Ebrahim & Co.) securing the second and third position respectively.

Presentation Skills Competition - Faisalabad

Annual competition on Presentation Skills was held for the first time at ICAP Faisalabad. Nine trainee students from four firms participated in this competition which was well attended by students. Sara Naseer (Zahid Jamil & Co) was adjudged first while second position was secured by, Mudassar Hafeez (Avais Hyder Liaquat Nauman) and third position by Adeel Ijaz.



Presentation Skills Competition - Karachi

Sixteen trainee students from seven firms participated in the competition. The large number of participants and the audience encouraged DET to plan out more of these events for the students. CASA Management Committee played praise worthy role in arranging for the Masters of Ceremony, for Qirat, participants as well as audience.

Irfan Ali Shaikh and Sidra Hanif were the Master of ceremony, they both did an outstanding job showing great wit and winning the appreciation of all present. Hafiz M. Haris had the honour of reciting Qirat. The favorite of the participants was presenting the plan for poverty alleviation. It was observed that the presentations showed marked improvements than the previous year indicating an increased awareness of the students on the importance of good presentation.

Ms. Huma Pasha FCA, CIA from the Institute of Internal Auditors, USA (IIA) and Dr. Shahida Sajjad who is a CPD consultant at ICAP SRC and International & National trainer, consultant & researcher had kindly consented to bear the responsibility of judging the event. The session was attended by 100 Students from different firms and RAET.

After a very close competition the first position was awarded to Sheryar Rashid (A. F. Ferguson & Co.)

It is time for us to stand and cheer for the doer, the achiever, the one who recognizes the challenge and does something about it. - Vince Lombardi



Syed Bilal Ahmed (A. F. Ferguson & Co.) obtained the 2nd Position and Nauman Ali Arain from Anjum Asim Shahid Rahman secured the 3rd Position.

The judges stressed the need of such programs and appreciated the efforts of the students. Both the judges also gave tips to the audience for further improvement.

Counseling Visit in Karachi

The Education and Training team of ICAP Karachi, continuing the endeavor to create awareness in students of Chartered Accountancy as a profession conducted counseling sessions in schools. The purpose of the counseling visit is to provide the opportunity to the students to be able to make career choices knowingly. The team visited The Lyceum School, City School-PAF Chapter, Karachi Cambridge School, Aisha Bawany School and team has planned visits to other schools and colleges in near future. During the sessions, the students showed great interest and keenness to find out more about the profession. They asked questions pertaining to the available routes, career path and exemptions available.

Counseling Session at Lahore

Regional Head - North, Mrs. Badia Raza conducted two counseling sessions in Lahore at leading educational institutions to create awareness about the profession. Chand Bagh School established in September 1998 is a fully Residential Public School

at 9-Km Muridke – Sheikhpura Road with an excellent reputation. The ICAP team Lahore was invited to give a presentation to the students on October 6th 2010 at 11.30 am. More than 30 A level students attended the presentation that was followed by an interesting Q&A session at the end of the presentation. Some senior school officials also attended the presentation.



Another counseling session at Keynesian Institute of Management and Sciences (KIMS) was held on October 26, 2010 at 12:00noon. More than 200 A Level students, both boys and girls attended the presentation and Question and Answers session that lasted for an hour at KIMS. Vice principals, teachers and student counselors also attended the session

CA information brochures were also distributed and placed in the library of both schools.



the confrontation between the stream and the rock, the stream always wins, not through strength but by perseverance- H. Jackson Brown

Writing Skills *Competition 2010*

If You Were Born Before 1947

What we have we take for granted, but nothing is real till it's gone ... like freedom! Imagine what your life would have been like in social, cultural, and religious captivity... if you were born before 1947.

Tell us if you think patriotism is an old fashioned concept, or an ideal that must be kept alive in 2000 words or less, not more.

New Deadline for submission of essays:
Monday, November 15, 2010.

Winners will be announced on:
Thursday, December 2, 2010.

And Remember, Play By the Rules:
Essays must be printed on both sides of an A4 sheet and left aligned, with your full name, Student CRN, name of your RAET, and essay topic in bold on top.

Exam Preparation Seminars for Winter Examinations 2010

Chartered Accountants Students Association (CASA) organized paper specific seminars for the students of Module E & F. The event was planned to facilitate the students in their upcoming December attempt of ICAP Examination. In this respect 4 subjects were selected and presenters having a sound background were invited to give enlightening presentations on their respective subjects. This was the first time when feedback forms were distributed among the participants to invite their comments and suggestions. A large number of participants attended the event. Lunch and refreshments were also served. The sessions were the first calendar event of CASA and the success of it is due to the active participation of all CASA members.

The details of the seminars are as follows:

16th October:
BM by Mr. Owais
AAFR by Mr. Ahsan Anis and Mr. Shujaat Bhatti

24th October:
MAC by Mr. Farooq Aarbiani
AAD by Mr. Zaryab Hyder

List of Books Available at Facilitation Centers

For the convenience of its students and members following is the the list of books along with the Price available at all facilitation centers across the country.

The operational time of the facilitation centre is:

Karachi Head Office: Monday - Friday 8.30 - 6.00; Saturday - 8.30-5.30 pm
Regional Offices: Monday - Friday 8.30-5.30 pm

		PRICE IN RS		
		Edition	Students	Members/ Others
1	International Financial Reporting Standards	2010	1200	2000
2	International Financial Reporting Standards	2009	1000	1600
3	International Auditing Standards	2010	450	900
4	International Auditing Standards	2009	450	900
5	Gripping IFRS VOL I		880	880
6	Gripping IFRS VOL II for Inter Company Investments		600	600
7	Gripping IFRS Graded Questions		700	700
8	Accounting & Financial Reporting Standards(MSE's & SSE's)		185	185
9	Guide to using International Standards on Auditing in the Audits of Small-Medium sized Entities		300	400

Held & Planned	Continuing Professional Development (CPD) Programme		
Date	SEMINAR / WORKSHOP	Speaker / Session Chairman	VENUE
Sep 22, 2010	Seminar on Code of Corporate Governance & Way Forward	Mr. Ebrahim Yacoob Sidat Mr. Fuad Azim Hashimi	Karachi
Oct 25, 2010	Workshop on Clarified International Standards on Auditing	Mr. Khurram Jameel	Karachi
Oct 27, 2010	One-day Workshop on "Winning Presentations"	Mrs. Badia Raza	Islamabad
Oct 27-28, 2010	Two-day Workshop on "Doing Wonders with Excel 2007"	Mr. Saad Usman	Karachi
Oct 30, 2010	One-day Workshop on "Winning Presentations"	Mrs. Badia Raza	Lahore
Nov 01, 2010	Presentation on Basel III	Mr. Zulfiqar Patel	Karachi
Nov 12, 2010	Seminar on Reformed GST and ATT - Suggestions on Way Forward'	Mr. Ashfaq Yousuf Tola	Karachi
Nov 25, 2010	Seminar on Corporate Social Responsibility & Reporting	Ms. Mona Khan	Karachi
Nov 2010	Workshop on Clarified International Standards on Auditing	Mr. Zulfiqar	Karachi