



# Newsletter

The Institute of Chartered Accountants of Pakistan

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## ICAP Elects its Office Bearers - 2010-11

The Council of The Institute of Chartered Accountants of Pakistan (ICAP) unanimously elected office bearers for the term 2010-2011 on September 15, 2010. The Office Bearers for 2010-11 are Saqib Masood - President, Zahid Iqbal Bhatti - Vice President (South) and Hafiz Mohammad Yousaf - Vice President (North).

### President

**Saqib Masood** is a fellow member of the Institute of Chartered Accountants of Pakistan. He has vast experience in the field of auditing and practicing in Tax Laws. He was the President of the Income Tax Bar Association in 2005.

Saqib Masood is serving his second term at the Council. Earlier he has served as Vice President - South, Chairman Examination Committee, Taxation Committee, Technical Advisory Committee and Financial Sector Committee of the Institute. He has also been a member of the Executive Committee, Professional Standards and Technical Advisory Committee, Joint Committee of ICAP and FBR, Joint Committee of ICAP and SBP, Committee for Quality Control on Tax Audit and a number of Task Forces of the Institute.

He is a Partner and Head of Taxation services of KPMG Taseer Hadi & Co., Chartered Accountants and heads the Tax Function of KPMG Middle East & South Asia Region (MESA).

*If your actions inspire others to dream more, learn more, do more and become more, you are a leader - John Quincy Adams*

## Vice President, South



Zahid Iqbal Bhatti is a fellow member of ICAP, and an associate member of the Institute of Chartered Accountants in England and Wales.

Zahid Iqbal Bhatti has served the Institute for many years. He was a member of the Southern Regional Committee for two consecutive terms 2001-05 and 2005-09 and its Chairman for the years 2003-4 and 2007-8.

He currently represents ICAP as a Technical Advisor to a Member of the Board of International Federation of Accountants as well as to the Asian-Oceanian Standards Setters Group. He is the Chairman of the Professional Standards and Technical Advisory Committee and a member of the Executive Committee, Examination Committee. He has been a member of Quality Assurance Board, Coordination Committee of ICAP and SBP, Committee of Accounting and Auditing Standards for Interest Free Modes of Financing and various task forces.

He is a Partner-Assurance and Advisory Services at A.F. Ferguson & Co., Chartered Accountants.

## Vice President, North



Hafiz Mohammad Yousaf is a fellow member of The Institute of Chartered Accountants of Pakistan, member of the American Institute of Certified Public Accountants (AICPA), Canadian Institute of Chartered Accountants, American Institute of Management Accountants, The Institute of Internal Auditors -USA, The Institute of Management Consultants - USA. He has over 20 years of post qualification experience of working in Pakistan and abroad.

Hafiz Mohammad Yousaf represents the Institute as a Member in the Committee of Accounting and Auditing Standards of South Asian Federation of Accountants (SAFA). He is currently Chairman of the Committee for Golden Jubilee Celebrations of the Institute. He is a member of the Executive Committee, Investigation Committee, he is also served as a member of Education and Training Committee, Professional Standards and Technical Advisory Committee of ICAP.

He is a Partner and Country Leader Consulting of M. Yousuf Adil Saleem & Co. Chartered Accountants.

## Vice President North visits Regional Directorate

Vice President North, Hafiz Mohammad Yousaf, visited Regional Directorate. He was given a presentation by the Regional Head – North, Mrs. Badia Raza on the work plans for 2010 - 2011 and another presentation of a Plan of Activities for the Golden Jubilee Year.

He also met with the Officers and Staff at ICAP Lahore and gave valuable input for strengthening the Directorate and shared his vision for ICAP with all present.



*Deeds, not words shall speak me - John Fletcher*

## Standing Committees for the Year 2010-11

The following Council members were appointed as members of the Standing Committees in the 220th Council Meeting held on September 15th, 2010.

### Executive Committee

1. Saqib Masood -President (Chairman)
2. Zahid Iqbal Bhatti -Vice President (South)
3. Hafiz Mohammad Yousaf -Vice President (North)
4. Abdul Rahim Suriya
5. Khalid Rahman
6. Mohammad Abdullah Yousuf
7. Nazir Ahmed Chaudhri
8. Pervez Muslim
9. Rashid Rahman Mir

### Investigation Committee

1. Saqib Masood - President (Chairman)
2. Hafiz Mohammad Yousaf - Vice President (North)
3. Abdul Rahim Suriya
4. Adnan Zaman
5. Ahmad Saeed
6. Naeem Akhtar Sheikh
7. Nazir Ahmed Chaudhri
8. Pervez Muslim
9. Rifaqatullah Babar
10. Dr. Waqar Masood Khan

### Examination Committee

1. Saqib Masood - President (Chairman)
2. Zahid Iqbal Bhatti -Vice President (South)
3. Adnan Zaman
4. Ahmad Saeed
5. Mohammad Abdullah Yousuf
6. Nadeem Yousuf Adil
7. Pervez Muslim
8. Rifaqatullah Babar
9. Rashid Rahman Mir

## Best Corporate Report Awards 2009

Award distribution ceremony for Best Corporate Report 2009 will be held on Friday October 22, 2010. Governor State Bank of Pakistan Mr. Shahid Hafiz Kardar has kindly consented to be the chief guest. Invitation letters will be sent in due course of time.

## Chairmen of Committees / Board for 2010-2011

- **ACCOUNTING STANDARDS COMMITTEE**  
Rashid Rahman Mir
- **AUDITING STANDARDS COMMITTEE**  
Abdullah Yusuf
- **CENTRAL BUILDING COMMITTEE**  
Khalid Rahman
- **COMMITTEE ON ACCOUNTING AND AUDITING STANDARDS FOR INTEREST FREE MODE OF FINANCING AND INVESTMENTS**  
Ebrahim Yacoob Sidat
- **COMMITTEE ON EMPLOYMENT MATTERS**  
Abdul Rahim Suriya
- **COMMITTEE ON TAXATION**  
Naeem Akhtar Sheikh
- **CONTINUING PROFESSIONAL DEVELOPMENT COMMITTEE**  
Abdullah Yusuf
- **ECONOMIC ADVISORY COMMITTEE**  
Dr. Waqar Masood Khan
- **EDUCATION AND TRAINING COMMITTEE**  
Ahmad Saeed
- **FINANCIAL SECTOR COMMITTEE**  
Nadeem Yousuf Adil
- **ICAP BENEVOLENT FUND MANAGEMENT COMMITTEE**  
Khaliq-ur-Rahman
- **OVERSEAS COORDINATION COMMITTEE**  
Khalid Rahman
- **PROFESSIONAL ACCOUNTANTS IN BUSINESS COMMITTEE**  
Yacoob Suttar

*Management is doing things right; leadership is doing the right things - Peter F. Drucker*

- **PROFESSIONAL STANDARDS AND TECHNICAL ADVISORY COMMITTEE**  
Zahid Iqbal Bhatti
- **PUBLICATIONS COMMITTEE**  
Adnan Zaman
- **PUBLIC SECTOR COMMITTEE**  
Rafaqatullah Babar
- **QUALITY ASSURANCE BOARD**  
Zafar Iqbal Sobani
- **SMALL & MEDIUM PRACTICES COMMITTEE**  
Nazir Ahmad Chaudhri
- **TECHNICAL ADVISORY COMMITTEE**  
Pervez Muslim

## Third ICAP-Inter Firms T-20 Cricket Tournament 2010

One of the most effective methods to inculcate team spirit, pursuit of excellence, motivation and healthy acceptance of failure is perhaps through Sports.

Continuing its tradition, the Institute of Chartered Accountants of Pakistan is pleased to announce the 3rd edition of ICAP-Inter Firms T-20 Cricket Tournament. The tentative date slated for the Tournament is Saturday, October 9, 2010. Only Chartered Accountant Firms can participate in the Tournament. Details about the Tournament like number of team, participation fee etc. will be decided later depending upon the interest shown by the Firms.

For details and registering for the event contact at: [navaid.hussain@icap.org.pk](mailto:navaid.hussain@icap.org.pk)

## Meetings 'n' Events

### Golden Jubilee Celebrations of ICAP

The year 2011 has been declared as the year of celebration. The Institute will be celebrating fifty years of its existence and the Golden Jubilee celebrations cannot be complete without the support and input of all members, students and staff of the Institute.

The Design the Logo and the Slogan Competition that was launched on 11th August 2010, inviting members, students and staff of the Institute to come forward with their vision of the celebrations, concluded in September. The overwhelming response from students, members and staff of the Institute is gratifying. The results will be decided by the Golden Jubilee Committee and communicated soon. In order to celebrate together a web page dedicated to the Golden Jubilee Celebrations has been created and the link added on the ICAP website so that all associated with the Institute are updated with the events and activities being conducted by the Committee. The page also includes a brief introduction of the Golden Jubilee Committee and the chronological list of activities undertaken so far.

The Golden Jubilee Committee thanks all the members, students and the staff of the Institute for their suggestions and comments and looks forward to continual guidance. For comments and suggestions for the Golden Jubilee Celebration please visit: <http://goldenjubilee.icap.org.pk/feedback.php>

### Chairman IAASB's and Executive Director IFAC's to Visit Pakistan

Prof. Arnold Schilder - Chairman International Auditing and Assurance Standard Board (IAASB) and James M. Sylph Executive Director, Professional Standards, International Federation of Accountants (IFAC) are visiting Pakistan in the third week of October to meet with the Council of ICAP and dignitaries in the Government to discuss developments and challenges of the accounting and auditing profession in Pakistan. The Institute has lined up many programs for them including a roundtable meeting and a seminar. Further information on the finalization of these programs will be disseminated to Members.

*To improve the golden moment of opportunity, and catch the good that is within our reach, is the great art of life - Samuel Johnson*

## MoU with LUMS

ICAP has signed an MOU with Lahore University of Management Sciences (LUMS) to conduct customized training programs for its members at special rates. LUMS is a leading private sector university and is acknowledged for its excellence in executive education.

The workshops on Business Communication Skills, Corporate Financial Management and Financial Derivatives will be conducted in Lahore, Karachi and Islamabad during the year 2010-2011. Further details about duration of course, venue and concessional fees would be intimated in due course.



## Seminar on Code of Corporate Governance & Way Forward

The Southern Regional Committee of ICAP organized a seminar on "Code of Corporate Governance & Way Forward" on September 22, 2010 at ICAP House, Clifton, Karachi. The presentation by Mr. Ebrahim Sidat, speaker at the seminar included; Board Composition and Structure, Governance Structure, Board Development and effectiveness, External Audit and other Governance Reforms recommended, Composition of Audit Committee etc. He further highlighted that the Chairman and CEO shall not be the same person and the Head of Internal Audit of listed company shall also not be removed except by the CEO with the approval of board. The Session Chairman of the seminar, Mr. Fuad Azim Hashimi, who is also the President of Pakistan Institute of Corporate Governance, shared his thoughts on the topic.

There was an over whelming response to the seminar and more than 250 registrations were received.

The master of the ceremony Mr. Riaz A. Rehman Chamdia thanked the speaker and the Session Chairman for sparing their time and also the audience for their active participation.

## Quality Assurance Board meeting held

In the 28th meeting held on September 24, 2010 the Quality Assurance Board (QAB) considered QCR reports of eight firms and the conclusions of all were "supported by appropriate audit evidence. The Board approved inclusion of two CA firms in the list of the firms with satisfactory QCR rating as their QCR reports were "supported by appropriate audit evidence", while a firm was removed from the list on account of non compliance with QAB's decision for early review.

As on September 30, 2010, there are 98 practicing firms with satisfactory QCR rating.

## Task Force to Review Bye Laws

An internal task force has been formed under the chairmanship of Mr. Ahmed Saeed. The task force will review Chartered Accountant Ordinance, 1961, Chartered Accountant Bye Laws, 1983 and Council Directives and identify inconsistencies. Other members of the task force are Secretary, Director Examinations, Director Education and Training and Director Technical Services. The Task Force is required to submit its report by December 31, 2010.

## Central Building Committee

The Terms of Reference of Central Building Committee, earlier formed under the chairmanship of Mr. Khalid Rahman have been approved. The key role of the Central Building Committee is to identify, review and recommend to the Council, the building requirements of the Institute on an ongoing basis for the addition, expansion, modification and maintenance across the country.

*A sense of humor is part of the art of leadership, of getting along with people, of getting things done - Dwight D. Eisenhower*



## Fifth Gathering of Professionals Accountants Women Forum (pawF)

The newly formed Management Committee welcomed the members to the 5th Gathering of the pawF on 30th September 2010 at ICAP Head Office, Karachi.



The Management Committee Ms. Huma Pasha, Ms. Dure-Sameen and Ms. Shumaila Halo

The gathering started with an interactive session of 'Meet your Chosen ones'. The Chairperson Ms. Huma Pasha, General Secretary Ms. Dure Sameen and Treasurer Ms. Shumaila Halo, interacted and gave a small presentation to the members present regarding the mandate and future plans of the Forum. The members participated in the session contributing with suggestions and new ideas. During the session the members volunteered for the position of the Convener and Member of the three sub Committees. The Chairperson proposed to hold a meeting over lunch with the newly appointed conveners and honorary members in order to work out ideas and future strategy of the forum.



Members enthralled by the session conducted by Ms. Sualeha

The following Committees were constituted during the session:

### Career Counseling Sub-Committee

#### Convener

Ms. Khursheed Kotwal

#### Member

Ms. Shirin Noorullah

### Membership Sub-Committee

#### Convener

Ms. Hina Usmani

#### Member

Ms. Aalyia Faaiz Bokhari

### Event Management Sub-Committee

#### Convener

Ms. Hena Irfan

#### Member

Ms. Fatima Shafi



Chairperson sharing a light moment with Ms. Sualeha while presenting a token of appreciation

After the finalization of the sub-committees, Ms. Sualeha Bhatti - Chief Consultant and CEO of Winning Edge conducted session on Situational Leadership, which was greatly appreciated by the members. Her vivid characterization and real examples made the session very interesting and informative. Members truly enjoyed the session and desired for more such sessions.

*There are two ways of spreading light ...To be the candle, or the mirror that reflects it - Edith Wharton*

## MEMBERS SECTION

### Discounts available to ICAP Members Extension in PTCL EVO Discounts Date

Due to the overwhelming response from ICAP members, PTCL has extended the discount facility till December 31, 2010. For details visit [http://www.icap.org.pk/web/icap\\_ptcl\\_mou.php](http://www.icap.org.pk/web/icap_ptcl_mou.php)

### Discounts Expired

The Following discounts offers have expired on September 30, 2010.

- Avari Lahore
- Cotton and Cotton

### New Discounts

ICAP has arranged for its members a special discount from Dream World Resort Hotel and Golf Club. Dream World Resort Hotel & Golf Club is the largest Resort in South Asia which is spread over an area of 150-Acres. It hosts 170+ leisure facilities for all age groups, while Musical, Food and Cultural activities are a regular feature at the Resort. Some of the features that the resort offer are:

- Golf Course with floodlights 18-hole 72 par (PGF & SGA affiliated)
- Amusement Park with various world class amusements and leisure
- Water Resort with adventure and fun filled activities
- Spa
- 5-Star Chalets
- World Class Restaurants

Under the discounted package the Dream World Resort Lifetime Corporate Membership is available exclusively for ICAP members at Rs. 300,000/ per membership.

### ICAEW Extends the deadline for Exemption Fees Waiver

The Learning & Professional Development Board of the Institute of Chartered Accountants of England & Wales (ICAEW) has extended the exemptions fees waiver deadline of the Professional Stage for ICAP members until 30 September 2011.

### Membership Fee

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

All the practicing members who have not yet paid their renewal of Certificate of Practice fee for 2010-11 are reminded that as per Clause (2) of Bye-Law 8 of Chartered Accountants Bye-Laws 1983, the Certificate of Practice shall be valid until the thirtieth day of June of the following year. Further, bye law 10(2) states that "all annual fees shall be payable by the first day of July each year".

### ICAP Membership Cards

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

The membership card would entitle members to further discounts we are negotiating with other service providers.

So far 2,767 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 their earliest:

1. Two 1" x 1" photographs, preferably with light blue background, and Membership No. written on the back.
2. One CNIC copy

You can also e-mail the CNIC copy and photograph in JPEG format at [navaid.hussain@icap.org.pk](mailto:navaid.hussain@icap.org.pk) along with your membership number.

*Each new season grows from the leftovers from the past. That is the essence of change,  
and change is the basic law - Hal Borland*

## Complete your CPD at your Convenience

Every member is required to complete 40 CPD hours in a year to develop and maintain professional competence necessary to provide high quality services to clients, employers and other stakeholders. There are many ways through which members can meet their CPD requirement in addition to attending the seminars:

- Completing degree courses and studying relevant professional certifications
- Relevant research paper published in a peer reviewed journal
- Contributing article in ICAP's, or other, local or international publications
- Teaching relevant professional or degree courses
- Writing of books on professional interest
- Watching videos/CDs of the ICAP CPD programmes if there is no CPD Committee of the Institute where the member resides

For details refer the CPD Directive 8.01 available in Members' Handbook. The credit to CPD can be availed by submitting the details of the activity undertaken on <http://www.icap.org.pk/Downloads/CPDReportingForm.pdf> with the Directorate of CPD.

## Top CPD Earners of Sept 2010

The Institute is pleased to acknowledge the following members who earned maximum CPD hours in Sept' 2010:

1. **48 Excess Hours**

(R-5843)

Sarfraz Ahmed Khan, ACA



2. **32 Excess Hours**

(R-3229)

Ahmad Zafar Yab Ali, ACA



3. **30 Excess Hours**

(R-5713)

Zohaib Zubair, ACA



4. **24 Excess Hours**

(R-4623)

Umar Mansoor Shami, ACA



5. **24 Excess Hours**

(R-5227)

Shakeel Ahmad, ACA



6. **24 Excess Hours**

(R-5330)

Mohammad Zeeshan Riyaz, ACA



## Obituaries

- Mr. Jamshed Dhunjishaw Bharucha, FCA (R-0030) passed away on 12th September, 2010 at the age of 99 years. He was one of the most senior members of ICAP. He left behind a widow, a son and a daughter.
- Mr. Ansar Ahmed, Senior Officer, Quality Assurance Department bereaved his mother on 22nd September, 2010.
- Mr. M. Fayaz, Guard at ICAP Islamabad office expired on 6th October, 2010 by the will of Allah. He was a part of the Institute since 13 years.

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

*How little a thing can make us happy when we feel that we have earned it - Mark Twain*



## ICAP Benevolent Fund Financial Assistance

The Management Committee of ICAP Benevolent Fund approved total grants for Rs. 5.18 million for the year 2010-11. This amount will be disbursed among families of 14 deceased and 4 living members over the year on monthly basis. During the first quarter total grants of Rs.1.2 million have been paid to the beneficiaries. The Committee will re-assess the financial assistance in December 2010 for any adjustments 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 Group Family Takaful (Term Life Insurance) Scheme 2010-11

### For ICAP Members (local and overseas):

Response from the membership has been very encouraging. Over 500 members have already joined the scheme and certificates of coverage have been issued to most of the participants. The scheme is open for the participation. Premium is being charged on prorata basis for the period till June 30, 2010. 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.

## Renewal of Group Health Policy for Aug 2010 - July 2011

### For ICAP Members, and Employees of CA Firms:

The scheme has successfully completed its first year of operation. Renewal notices were sent to members for Aug 2010 – Jul 2011 term. Based on the

confirmations received from members, final list of members and their dependents was sent to the insurers who have extended the coverage to such members and their dependent family members. Premium rates for the current year have been communicated to the Management Committee of the Fund which have been worked out on the basis of premium paid by members and claims paid by insurers. Rates are being negotiated and will be communicated to members shortly. In the meantime, expenses can be claimed by submitting claim form with relevant documents to Secretary of the Fund. These claims will be settled by the insurer on receipt of premium after the rates have been finalized.

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)

## Life Membership

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

0468	Ali, Asif
0635	Iqbal, Azhar
1165	Mohammed, Younus
1054	Beg, Tasnim (Miss)

## New Firms since September 1, 2010

A. H. Memon & Co.	Hyderabad
Khalid & Co.	Lahore
Tanzil & Co.	Karachi



## Blackberry Handsets

Till date 500 ICAP members have opted for both Voice and Black Berry service under the Ufone-ICAP MOU. Under the MOU, 50% discount on all Blackberry Handsets is available based on a one year contract to be signed by the user. User subscribing for Blackberry handset along with the Blackberry services will be eligible for a 25% discount on line rent of Postpaid Voice Package and Blackberry BIS Line Rent.

*If your ship doesn't come in, swim out to it - Jonathan Winters*

## Welcome!

### New Fellow / Associate Members

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

#### Fellow Members

R-No.	Name of Member
3105	Aqib, Muhammad
3176	Asif, Muhammad
2879	Ghauri, Kalim Uddin
3161	Kamran, Muhammad
3115	Mavalvala, Meheryar
3188	Nizar, Rahim
3072	Sadiq, Sohail
3143	Saleem, Muhammad Nasir
3175	Siddiqi, Faisal
3026	Umar, Muhammad
3150	Zain, Asad

#### Associate Members

R-No.	Name of Member
6209	Abbas, Fazal
6142	Adil, Farrukh
6216	Adnan, Muhammad
6169	Ahmad, Shazad
6204	Ahmed, Afzal
6156	Ahmed, Ashfaq
6146	Ahmed, Tanzil
6147	Akhtar, Sh. Muhammad Naveed
6191	Akram, Adnan
6208	Akram, Ehtisham
6152	Alavi, Muhammad Shayan
6171	Ali, Amjad
6210	Ali, Majid
6200	Ali, Muhammad
6154	Anjum, Atif
6217	Arif, Muhammad
6164	Asghar, Farhan
6172	Ashraf, Nasir Mehmoood
6149	Azam, Khuram
6214	Azmat, Asadullah
6168	Bhatti, Iqbal Zainab
6165	Butt, Hafiz Abdur Rehman Farooq
6194	Fahim
6206	Farooqi, Quaid Ahmed
6170	Ghani, Mufassar
6157	Ghani, Usman
6178	Ghori, Khan Yasir Mohammed
6162	Hamdullah
6205	Haq, Izharul
6163	Haseeb, Abdul
6148	Hassan, Khawaja Shabbar

6212	Hayat, Syed Arif
6211	Imran, Muhammad
6181	Imtiaz, Malik Adnan
6199	Iqbal, Shahzad
6150	Jatala, Khuldun Waheed
6183	Javed, Anjum
6195	Jawed, Farhan
6221	Kashif, Muhammad
6166	Kausar, Amin
6180	Khalid, Suleman
6179	Khan, Ahsan Ullah
6215	Khan, Arshad
6173	Khan, Asadullah
6139	Khan, Babar Ali
6174	Khan, Irfan ullah
6188	Khan, Muhammad Usman
6159	Khan, Sarfaraz
6184	Kiani, Khurram Rashid
6176	Liaquat, Shabbir
6198	Majeed, Mohsin Mohammad
6153	Mansoori, Muhammad Kashan
6155	Manzoor, Waqas
6161	Memon, Mugheera Shahid
6201	Moosa, Muhammad Yaseen
6143	Muhammad, Agha Taha
6187	Munir, Waqas
6141	Mutahir, Fizza
6177	Nadeem, Asif Muhammad
6203	Naseer, Anum
6182	Nasir, Mohammad
6207	Naveed, Muhammad Shahid
6218	Nazir, Shahid
6219	Noman
6145	Rabbani, Naveed
6138	Rafiq, Nouman
6158	Rashid, Adnan
6160	Rauf, Abdul
6196	Reena
6193	Rizwan, Muhammad
6175	Sadrudin, Salim
6189	Sattar, Kamran
6197	Shaheen, Naveed
6167	Shahid, Zeeshan
6186	Shahnawaz, Raheel
6220	Siddiqi, Rim
6144	Sodher, Saba
6202	Sultan, Nadia Abdul
6190	Tahir, Muhammad Irfan
6140	Umair
6151	Umbreen, Tayyaba
6213	Waseem, Yasir
6185	Zafar, Ahmad Farhan

*Make yourself necessary to somebody - Ralph Waldo Emerson*

## IT News

### Up gradation of ICAP Karachi Video Conferencing Room Completed

By the grace of Allah the up gradation of the video conferencing room has been completed well within the time limit. The Institute has always endeavoured to improve the facilities for its worthy members and the up gradation is a step towards it. The video conferencing room is available for rent as well. For details please contact Deputy Director IT Mr. Mohammad Faheem Siddiqui at: [faheem.siddiqui@icap.org.pk](mailto:faheem.siddiqui@icap.org.pk)

### e- IFRS Access on Website Updated Number

e- IFRS access has now been activated on ICAP Portal. So far 709 members and 88 students have applied and accessed the facility making a total of 797.

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

### PERN2 Implementation

Deployment of PERN2 by HEC Southern Zone Team has been completed at ICAP, Karachi. In consultation with PERN2 Team network designing and security for remote access is being worked out and it will be activated soon.

### ICAP Website Update - Title / ULRS Flood Relief Activities

<http://www.icap.org.pk/web/news-details.php?section=all&id=100907010359>

### CASA Flood Relief Campaign Pictures Presentations

<http://www.icap.org.pk/web/news-details.php?section=all&id=100916094831>

<http://www.icap.org.pk/web/links/478/syllabus.php>

### Update Careers Jobs

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

### Syllabus

<http://www.icap.org.pk/web/links/478/syllabus.php>

### Update PPT Result 2010

<http://www.icap.org.pk/web/links/478/syllabus.php>

### Add New Foundation Examinations Past Papers of Autumn 2010

<http://www.icap.org.pk/web/links/484/pastexaminationpapers.php>

### Update Online Golden Jubilee Activities

<http://goldenjubilee.icap.org.pk/index.php>

### Add New List of RAETs

<http://www.icap.org.pk/web/links/248/listofraets.php>

### Presentation Skills Competition

<http://www.icap.org.pk/web/news-details.php?section=students&id=100915110622>

### Updated All Council Profiles Status

(PDF, PICTURES)

<http://www.icap.org.pk/web/links/370/council.php>

### Pakistan Accountant of April-June 2010 with Images

<http://www.icap.org.pk/web/links/378/pakistanaccountant.php>

### Disclosure Checklist for Listed Companies DTS

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

### Code of Corporate Governance & Way Forward

<http://www.icap.org.pk/web/links/11/scheduleofventsheld.php>

### Update Suggested Answer Summer 2010

<http://www.icap.org.pk/web/e-learn/login.php>

### Election of New Office Bearers

<http://www.icap.org.pk/web/news-details.php?section=all&id=100921094024>

*Few is the number who think with their own minds and feel with their own hearts - Albert Einstein*

## TECHNICAL UPDATE

### IASB Update

#### IASB Proposes to Amend One Aspect of Accounting for Deferred Tax

IASB has published for public comment an exposure draft *Deferred Tax: Recovery of Underlying Assets*. The proposal would amend one aspect of IAS 12 *Income Taxes*.

Under IAS 12, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using the asset or by selling the asset. To provide a practical approach in such cases, the proposed amendment would introduce a presumption that an asset is recovered entirely through sale unless the entity has clear evidence that recovery will occur in another manner.

ED is open for comment until November 9, 2010 and can be accessed via the 'Comment on a Proposal' section of [www.ifrs.org](http://www.ifrs.org)

#### Discussion 'Paper Preliminary Views on Insurance Contracts'

FASB issued, for public comment, a Discussion Paper, Preliminary Views on Insurance Contracts. The Discussion Paper includes a comparison of the IASB's Exposure Draft, Insurance Contracts (issued July 30, 2010), the FASB's preliminary views, and current U.S. generally accepted accounting principles (GAAP). The IASB Exposure Draft is open for public comment until November 30, 2010. The Discussion Paper will be open for public comment until December 15, 2010.

#### Trustees Seek Views on Criteria for Annual Improvements Process

The IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), has published for public comment proposed enhancements to the criteria for the IASB's annual improvements process. The consultation document 'The annual improvements process: Proposals to amend the Due Process Handbook for the IASB' is open for comment until 30 November 2010 and can be accessed via the 'Comment on a Proposal' section of [www.ifrs.org](http://www.ifrs.org)

### IASB Proposes Amendments to IFRS 1

IASB has published for public comment proposed amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards. The proposal would amend IFRS 1 by replacing references to a fixed transition date of '1 January 2004' with 'the date of transition to IFRSs'. As a result, entities adopting IFRSs for the first time would not have to restate derecognition transactions that occurred before the date of transition to IFRSs. In addition, first-time adopters would also not have to recalculate 'day 1' differences on initial recognition of financial instruments, where the transaction occurred before the date of transition to IFRSs.

ED is open for comment until 27 October 2010 and can be accessed via the 'Comment on a Proposal' section of [www.ifrs.org](http://www.ifrs.org).

### IFAC Update

#### IFAC SMP Committee Releases Practice Management Guide

The Small and Medium Practices (SMP) Committee of the International Federation of Accountants (IFAC) has issued the Guide to Practice Management for SMPs, which provides guidance on how this sector can better manage their practices and ultimately operate in a safe, profitable, and professional manner.

The publication includes practice management principles and best practices on a comprehensive range of topics, including strategic planning, managing staff, client relationship management, and succession planning. It features case studies to illustrate the concepts, checklists and forms, a list of further readings, and modules that may be used for training and education.

The guide can be downloaded from IFAC website at [web.ifac.org/publications/small-and-medium-practices-committee/good-practice-guidance-1](http://web.ifac.org/publications/small-and-medium-practices-committee/good-practice-guidance-1).

*The problem with communication ... is the illusion that it has been accomplished - George Bernard Shaw*



## ICAP Update

### Tax Audit

A meeting of the ICAP – FBR Coordination Committee, was held in Lahore on August 23, 2010, to discuss the progress/status of the composite tax audit, outsourced to the QCR rated firms of Chartered Accountants, by the FBR.

The committee deliberated problems being faced by the Members in the process of tax audit and also discussed in detail the various challenges for completion of the same.

Subsequent to the Committee meeting ICAP Circular No. 09/2010 dated August 26, 2010 was issued for compliance by the tax audit firms.

## SECP Update

### Draft Amendments to the Companies (Issue of Capital) Rules, 1996

SECP has issued the draft amendments to the Companies (Issue of Capital) Rules, 1996. The proposed amendments may be viewed at the Commission's website [www.secp.gov.pk](http://www.secp.gov.pk)

## FBR Update

### No Adjustment of Loss Arising in Cases of "Wash Sales", "Cross Trade" and "Tax Swap Sale"

FBR has decided not to allow adjustment of losses on disposal of securities at the stock exchanges in cases of "Wash sales", "Cross trade" and "Tax Swap Sale" under the CGT rules.

According to the CGT draft rules, loss suffered on disposal of securities during the period of a tax year shall be set off against capital gains from disposal of securities during such period irrespective of the period of holding of such securities in such tax year. Profit made on disposal of shares acquired under Margin Finance Scheme, Margin Trading Scheme or other Financing or Leverage schemes approved by Securities and Exchange Commission of Pakistan shall be treated as 'capital gain'. The difference between cost of acquisition (inclusive of borrowing cost) and consideration received against disposal of such shares shall determine the quantum of capital gain or loss.

## ICAP STAFF NEWS

### New Inductions

The Institute warmly welcomes the new additions to its family and wishes them the best for their career

Name/Designation	Department	Joining Date
Abdul Sami Qureshi Officer Examination	Examination	16-Sep-10
Arsalan Ghaffar Officer Examination	Examination	17-Sep-10
Tarab Tasneem Officer Examination	Examination	20-Sep-10

### ICAP Staff Leave

- Ms. Uzma Hayat, Senior Manager, Islamabad LWP from 15th September to 15th June 2011.

### ICAP Staff Picnic

ICAP Staff Picnic was arranged on 25 September, 2010 at Dream World Resort. A good number of staff attended the picnic to relax and enjoy the retreat. The staff actively participated in fun activities conducted during the Picnic. As a surprise treat the Institute also arranged for lucky draws, which were announced at the Breakfast and Buffet Lunch creating excitement and frolic for the staff.



*Employment is nature's physician, and is essential to human happiness – Galen*

## STUDENTS' SECTION

### CASA Flood Relief Campaign

By the grace of Allah, CASA has managed to successfully complete the first phase of its relief campaign. CASA managed to collect donations above Rs. 1.8 million. On the 27th of August, 2010 approximately 900 relief bags were packed in the ICAP's auditorium. These relief bags contained the basic necessities including; flour, rice, sugar and pulses along with medicines, tea and soaps. The donations received were separated into Zakat and Non Zakat and accordingly bags were marked. After the above activity, the teams comprising of CASA members and enthusiastic volunteers from various firms departed for the following affected areas:

Panu Aqil, Sukkur, Khairpur, Ali Wehan, Thehri , Shikharpur and Garhi Yasin.

For further details kindly visit:  
<http://www.icap.org.pk/web/news-details>



CASA volunteers packing and arranging the relief goods

For the second phase, a separate flood relief committee has been formed which is headed by CASA's qualified member Mr. Abdul Sattar. We are optimistic that with the continuing support of ICAP members and trainees, we will be able to go a step further with our efforts.



CASA Volunteer playing the much needed role



CASA Volunteer at the Relief Camp

*There's something amazing about the passion of youth and its power to sustain. If there's a more powerful energy source, I don't know about it - Takayuki Ikkaku, Arisa Hosaka and Toshihiro Kawabata*

## DET Meets the CASA - South Office Bearers

The office bearers of CASA - South, General Secretary Mr. Faisal Zawar, Treasurer Ms. Anum Nadia Rehman and member Mr. Zain Ul Abidin Shah, met with the Director and Senior Manager of Education, Training & CPD on Tuesday, 21st September at the ICAP Head office. The Director appreciated the members for the smooth operation of the Flood Relief Campaign. During the course of the meeting the office bearers discussed their future plans and formation of the sub Committees of CASA. The office bearer sought guidance and support from the Directorate vis-à-vis study seminars and other students' related events which the Directorate assured, while mentioning the need of active participation from the students of chartered Accountancy.

## CASA Sub-Committees

CASA members unanimously agreed that the enthusiastic trainees required a platform which would enable them to unleash their talent. Having this thought, the following sub-committees have been formed:

1. Executive
2. Education
3. Media & PR and
4. Sports

Details of these committees were already circulated through notice in the firms and ICAP's website along

## KPMG Taseer Hadi & Co., Alumni Program

KPMG Taseer Hadi & Co., has launched a web based "Alumni program" and would like to invite all former KPMG TH Partners/Employees/Trainees to join this program. This will be a medium to "Re-Connect" with your former colleagues and the organization as a whole. Alumni Program recognizes the past and future contributions of former KPMG TH colleagues.

To register, please visit the website: [www.kpmg.com.pk](http://www.kpmg.com.pk) and complete the online membership form. For assistance please contact: [pk-fmalumni@kpmg.com](mailto:pk-fmalumni@kpmg.com)

with SMS. Each of the elected CASA members is a co-ordinator of these subcommittees. The sub-committees have their designated function and role which the respective members are required to accomplish. The tenure of these sub-committees will end with that of the elected CASA members. We are confident that with these young and eager individuals, CASA would be able to achieve its purpose with extra zeal and zest.

## Endowment Fund

Chartered Accountancy is truly a rewarding career capable of changing one's destiny. The Institute firmly believes that no student should forgo his/her education due to financial limitations; in this regard ICAP established an endowment fund in 2007 to fulfill the financial needs of the deserving high merit students who otherwise could not afford the cost of the CA program.

The Eligibility criterion for assistance.

- The student should be Financially Deserving
- If applying for
  - Module A - Grade A in SSC or HSC,
  - Module B, C or D - Passed earlier Modules in maximum 2 attempts

The deadline for the application forms for financial assistance under the Students' Endowment Fund for the November Session has been extended to 15th Oct, 2010.

The form and the criteria can be downloaded from the Institute's website on the following link: <http://www.icap.org.pk/web/links/0/studentsendowmentfund.php>

## Suggested Answers of Final Examination Summer 2010

The Education & Training Department has always prioritized the development of the students and hopes that the students benefitted greatly from the Suggested Answers of the Summer 2010 Session. Learning from the mistakes and not repeating them in future is what distinguishes the wise from the rest.

For details visit: <http://www.icap.org.pk/web/e-learn/login.php>

*Never look down on anybody unless you're helping him up - Jesse Jackson*

## Presentation Skills Competition

The date of submitting the nominations for the Presentation Skills Competition has been extended to September 30, 2010. The Competition is now planned to be held in Multan and Faisalabad cities as well in addition to Karachi, Lahore and Islamabad on October 21st, 2010. Training Organizations are requested to encourage their students to participate in this competition to make it a continuing event.

## Counseling Sessions in Islamabad

Regional Head - North, Mrs. Badia Raza conducted two counseling sessions in Islamabad at leading educational institutions. More than 300 F.A./F.Sc. & A Level students, both boys and girls attended the presentation and Question and Answers session that lasted for an hour at Bahria College. Vice principals, teachers and student counselors also attended the session.

Another counseling session for a group of A Level students was held at Head Start school on September 21, 2010.

## Result of Pre-entry Proficiency Test

Result of Pre-entry Proficiency Test held on September 4, 2010 was declared on September 15, 2010. List of passing candidates is available at the ICAP website:  
[http://www.icap.org.pk/userfiles/file/exam/PPT\\_RESULT\\_SEP102010.pdf](http://www.icap.org.pk/userfiles/file/exam/PPT_RESULT_SEP102010.pdf)

## CA Foundation and Intermediate Examinations

CA Foundation and Intermediate Autumn 2010 examinations held from August 30 to September 06, 2010. Results of these examinations will be declared on November 16, 2010.

## Computer Practical Examination Autumn 2010

Computer Practical Examinations Autumn 2010 were held from September 25 to September 27, 2010 in Islamabad/Rawalpindi, Karachi and Lahore. The practical examinations in Faisalabad, Multan and Peshawar will be held on October 3, 2010.

## Trainee Student Placement

To stay updated with vacancies opening up for Trainee Students for the session 2010 in various Training Organizations across Pakistan visit the following link:  
<http://www.icap.org.pk/web/links/51/placementfortrainees.php>

## Change of Address - SKANS School of Accountancy, Multan

SKANS School of Accountancy - Multan a Registered Accounting Education Tutor of the Institute has shifted its location to:

9-A, Officers Colony, Multan. Ph: 061-6510582-84

### 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 20, 2010	Seminar on Reformed GST and ATT - Suggestions on Way Forward'	Mr. Ashfaq Tola	Karachi
Oct 25, 2010	Workshop on Clarified International Standards on Auditing	Mr. Khurram Jameel	Karachi
Oct 27-28, 2010	Two-day Workshop on "Doing Wonders with Excel 2007"	Mr. Saad Usman	Karachi
Nov 01, 2010	Presentation on Basel III	Mr. Zulfiqar Patel	Karachi
Nov 25, 2010	Seminar on Corporate Social Responsibility & Reporting	Ms. Mona Khan	Karachi
November, 2010	Workshop on Clarified International Standards on Auditing	Mr. Zulfiqar	Karachi

*Keep true to the dreams of thy youth - Friedrich von Schi*