



Newsletter

The Institute of Chartered Accountants of Pakistan

2011
GOLDEN JUBILEE YEAR



FIVE DECADES OF UPHOLDING INTEGRITY, INCULCATING
PROFESSIONALISM AND ENHANCING QUALITY

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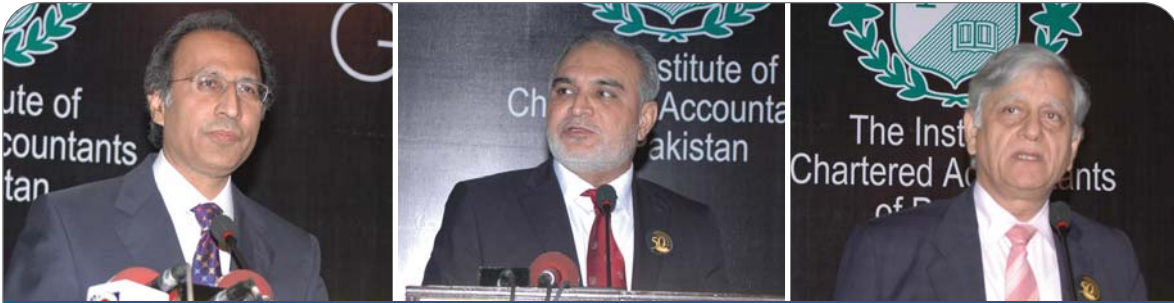
MEETINGS 'N' EVENTS



The President ICAP along with the Council Members Felicitating the Chief Guest Dr. Abdul Hafeez Sheikh, Finance Minister

Gold Medal & Certificate Distribution Ceremony Islamabad

The Institute of Chartered Accountants of Pakistan held its gold medal & merit certificate distribution ceremony at Serena Hotel, Islamabad on Friday, April 29, 2011. Dr. Abdul Hafeez Sheikh, Minister for Finance graced the ceremony as the Chief Guest. Dr. Ashfaque Hasan Khan, Principal & Dean NUST Business School was the keynote speaker on the occasion. Both the Minister for Finance and Key note speaker urged the graduates to take interest in the government sector and also suggested that instead of cynicism, start looking positively at the environment and work together towards national interest. Mrs. Badia Raza, Regional Head North was the master of ceremony. Mr. Saqib Masood (FCA), President ICAP, Mr. Hafiz Mohammad Yousaf (FCA), Vice-President ICAP as well as Mohammad Abdullah Yusuf (FCA), Chairman Central CPD Committee, Mr. Faisal Khawaja, Chairman NRC spoke on the occasion. They highlighted the achievements and performance of the Institute of Chartered Accountants of Pakistan and felicitated the students. They further urged the students to focus on integrity, accountability, transparency and maintain the traditions of the premier accountancy body of the nation.



Dr. Abdul Hafeez Sheikh, President ICAP Mr. Saqib Masood, Council Member Mr. Abdullah Yusuf and VP North Hafiz Mohammad Yousef addressing the Ceremony



The ceremony was initiated to honor the qualifying Chartered accountants and high achievers of 2008, 2009 & 2010. Top

three performers were awarded gold medals whilst eight others were awarded merit certificates to honor their outstanding performance. The Islamabad subcommittee for GJ celebrations also received plaques as a token of appreciation for putting together a brilliant Inaugural Ceremony for Golden jubilee celebrations in March 2011. This event was attended by more than 500 people including senior chartered accountants, government officials, media personnel, dignitaries, parents and families of newly qualified Chartered Accountants. Dinner was followed by a lively musical program.

SRC ICAP Organised CA Award Ceremony

The Institute of Chartered Accountants of Pakistan in a ceremony held at Karachi Marriott Hotel, awarded Examination Certificates to those who passed the final examination held in winter 2010 and Gold Medal to those who had performed outstandingly in the winter 2010 Examination. The Award Ceremony was attended by ICAP Council members, Past Presidents, eminent professionals and parents of students.

Mr. Tabish Gauhar, Chief Executive Officer, Karachi Electric Supply Company Limited, Mr. M. Afzal Munif, Past President-ICAP and Mr. Irfan Siddiqui, President & Chief Executive Officer, Meezan Bank Limited were invited on this occasion as guest speakers.

Vice President ICAP, Mr. Zahi Qbal Bhatti in his welcome address, while felicitating the newly qualified CAs, Gold Medalist and their parents stated that the newly qualified CAs, need to develop leadership to face challenges of the profession, they must practice ICAP's Code of ethics and serve community specially those who are less privileged.

Some of the newly qualified CAs, and their parents were also invited to express their feelings on this occasion. Examination Certificates, Gold Medal were distributed by the Guest Speakers, President, Vice President-South and other Council members of ICAP.



A group photograph on the occasion of CA Award Ceremony held in Karachi

Syed Bilal Asghar, the J P Patel Memorial Gold Medal winner in the subject, Management Accounting-winter 2010, expressed thanks to Allah, his parents and teachers for this achievement.

Mr. Saqib Masood, President of ICAP in his closing address congratulated the newly qualified CAs, and Gold Medalist and their parents. He shared the slogan for the ICAP's Golden Jubilee celebration for this year as "Fostering Talent For Leadership". He further said that the Council has taken initiative to revise syllabus and education system.



A group photograph at the Seminar on "Recent Tax Amendments & Pre-Budget Seminar 2011-2012"



The President ICAP Mr. Saqib Masood, VP South ICAP Mr. Zahid Iqbal Bhatti and Chairman Publications Committee Mr. Adnan Zaman awarding certificates to qualifying Chartered Accountants

Recent Tax Amendments & Pre-Budget Seminar 2011-2012

The Southern Regional Committee (SRC) of ICAP organized "Recent Tax Amendments & Pre-Budget Seminar 2011-2012" on April 14, 2011 at Karachi Marriott Hotel. The seminar was attended by 378 members and 96 non-members.

Mr. Naved A. Andrabi Advocate, Supreme Court of Pakistan, the first speaker at the seminar made a detailed presentation on Tax measures introduced vide Amendment Ordinances 2011 and Budget Proposals on Direct & indirect Taxes.

S. M. Shabbar Zaidi, FCA, Partner, Tax Services, A. F. Ferguson & Co. the second eminent speaker at the seminar made a detailed presentation on Economic Outlook 2011-2012.

Mr. Khawar Khursheed Butt Member in land Revenue Federal Board of Revenue was the Chief Guest of Seminar.

Mr. Saad Kaliya, Chairman SRC thanked the speakers & Guest for sparing time and also the audience for their active participation.

LUMS Training Programme for ICAP Members

LUMS 2nd Training Programme (Financial Derivatives) for ICAP members was held successfully from April 27 to 29, 2011 at Marriott Hotel Karachi. Twenty five members of ICAP from various organizations attended the programme. Dr. Ali Khalil Malik and Dr. Zeeshan Ahmed of LUMS conducted the programme as Module Directors. The program encapsulated the recent global financial trends, challenges and opportunities posed by derivative products for local businesses. The main objective of the program was to develop better understanding about the derivatives as a risk mitigation tool and the role as a hedging mechanism and an investment tool. Mr. Abdul Rahim Suriya attended the programme as observer from ICAP. The participants appreciated the program and expressed their satisfaction with the contents, teaching methodology, and expertise of module directors.

The third training programme Business Communication for ICAP members has also successfully concluded. The program was held at Marriott Hotel Islamabad from May 4-6, 2011. Twenty seven participants attended the program and appreciated the ICAP initiatives for training activities. The members were from industry and corporate sector and were highly satisfied with the endeavor. Mr. Jamal Arif, Mr. Malik Sarwar and Mr. Rizwan Ameen Sheikh from LUMS faculty conducted the programme as Instructors. The 3-day programme was designed to provide executives with the modern tools and techniques essential for effective internal and external communication today.



A group picture of participants of Financial Derivatives program held in Karachi



A group picture of participants of Business Communication program held in Islamabad

Study Tour of Commerce Department of Islamia University Bahawalpur at ICAP Office Multan

A delegation from the Commerce Department of Islamia University Bahawalpur to obtain practical exposure and detailed understanding about the profession of chartered accountancy visited ICAP Multan Office and M. Yousuf Adil Saleem & Co (MYASCO) Multan on April 7, 2011.

Mr. Muhammad Sufyan, ACA (Manager MYASCO) highlighted the role played by chartered accountants and ICAP in the economy of Pakistan. He gave a presentation "Introduction to Audit and Audit Approach". Mr. Shahid Masood (Supervisor MYASCO) highlighted the various practical aspects of audit and elaborated by giving some practical examples from fertilizer, textile and allied industries.

Mr. Ahmed Raza Javed (ICAP Multan) elaborated the role of a Chartered Accountant and provided detailed information about the various entry streams of CA available at ICAP at the end of which was an active question answer session. Later the delegation visited MYASCO Multan office where Mr. Ahmed Ashfaq (Supervisor MYASCO) introduced the students to audit documentation procedures. The delegation had a highly interactive session and appreciated the efforts put in by ICAP and MYASCO staff.

Seminar on ISA 560 - Subsequent Events & ISA 570 - Going Concern

The CPD Committee of Peshawar organized a seminar on 30th April, 2011 "ISA 560 - Subsequent Events & ISA 570 - Going Concern". The seminar was attended by members as well as senior students of the profession. Mr. Shibli Islam Rehan, FCA from Islamabad graced the occasion as the Chief Guest. Mr Faisal Iqbal Khawaja, Chairman, Northern Regional Committee (NRC) presented the seminar by giving adequate practical examples of reputable business groups and industries where reporting role of the statutory auditors was viewed to be most vital in the scenario of subsequent events from the date of signing financial statements and assumptions of going concern. Mr. M. A. Shahid, FCA, Chairman CPD Committee presented mementos to the speaker and chief guest at the conclusion of seminar.

Seminar on Financial Instruments

The Northern Regional Committee (NRC) organized a Seminar on "Financial Instruments" on Saturday 9th April 2011 at ICAP House Lahore. The Seminar was conducted by Mr. Sajid Shafiq, ACA (Principal of Islamabad College of Accounting & Finance).

Mr. Shafiq in his presentation explained the fundamentals of financial instruments de-recognition and hedge accounting. The seminar was well attended and appreciated by the audience who raised various questions to the speaker.

There was an over whelming response of the seminar and more than one hundred and twenty registrations were received. The Master of the ceremony, Mr. Asim Nazir thanked the speaker and the audience for their active participation.

Seminar on IAS – 32 & 39

The Chartered Accountant Students Association - North (CASA-N) organized a seminar on "IAS 32 & 39" at ICAP house Islamabad on March 31, 2011. The seminar was arranged to provide the students an exposure of the professional treatment of Financial Instruments. Mr. Sajid Shafique, FCA addressed the seminar which was immensely appreciated and generated enthusiastic response from the students. Students from all major CA firms attended the seminar and appreciated the efforts of CASA-N showing keen interest for more activities of such nature.

Up-Coming CPD Activities of NRC

The CPD Committee Peshawar has organized a seminar on "ISA 560 - Subsequent Events & ISA 570 - Going Concern" to be held on 30th April, 2011. The Speaker of this Seminar is Mr. Faisal Iqbal Khawaja, NRC Chairman. The CPD Committee Lahore has planned to organize a series of this seminar in other cities i.e. Multan, Faisalabad, Islamabad and Lahore.

Career Counseling and Grooming Session

The Southern Regional Committee of ICAP will be organizing a session on "Career Counseling and Grooming" for our young members on Wednesday, June 08, 2011 at ICAP.

Mr. Shakeel Mapara, Director Human Resources, Sanofi-Aventis Pakistan & Dr. Kamran Yamin, Senior Manager Training & Employees Development, Sanofi-Aventis Pakistan will be the speakers of the session.

OBITUARIES

Our senior practicing member, Muhammad Suleman Chaudhry, FCA, (R-0425), Proprietor of Suleman Chaudhry & Co, passed away on April 27, 2011.

Mr. Sarwar Ali, FCA (R-0665) passed away after suffering a massive heart attack on April 20, 2011 at Trillium Hospital in Mississauga, Ontario, Canada.

Members are requested to offer Fateha for the departed souls. May Allah rest the departed soul in eternal peace and enable the family members to bear the loss with fortitude and courage. Ameen.

MEMBERS NEWS

Quick Updates

e-IFRS Access on Website

To date 796 members and 137 students have subscribed access of e-IFRS. Members & students interested can also avail this facility by paying Rs. 400/= at any ICAP office.

PERN2

To date 636 members have registered for out PERN2 facility, with 279 from Northern Region, 255 from Southern Region and 102 from Overseas Region. Members interested can visit:
<http://www.icap.org.pk/web/index.php>

Directory of Members and Firms

The Institute is planning to finalize next Directory of Members and Firms by July 1, 2011.

Members desirous of updating their particulars are requested to complete the attached form and send to the Institute's office at Karachi through courier or email at: navaid.hussain@icap.org.pk. Alternatively you can update your particulars directly at our website by following the link:
<http://www.icap.org.pk/web/myaccount.php?id=10>

Membership Cards and Discounts

To date 3,135 membership cards have been dispatched out of which 1,137 are from Northern Region, 1,560 are from south and 438 are overseas members.

ICAP Job Portal Update

To date 671 members have registered on ICAP job portal out of which 327 belong to the Northern Region, 286 Southern Region and 58 are overseas members.

Video Conferencing

During Month of April, 2011 Fourteen (14) meetings were held through Video Conferencing.

New Firms

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

Name of Firm	City
Tahir Jawad Imran Fecto	Karachi
Tufail Mohammad & Co.	Lahore
Sajid Shafiq & Co.	Islamabad
Akhtar & Co.	Lahore
Tahir Shah & Co.	Islamabad
Ali Ahmad & Co.	Karachi
A. Rahim Qasim & Co.	Karachi
H. A. M. D. & Co.	Karachi

Life Membership

Members admitted as Life Members of the Institute in April 2011.

Reg. No.	Name of Member
R-0410	Khokhar, Rauf Ahmad
R-1027	Ahmad, Moyeen

The ICAP Golden Jubilee Inter Firm T-20 Cricket Series 2011

"Victory always starts in the head. It's a state of mind. It then spreads with such radiance and such affirmations that destiny can do nothing but obey"
- Douchan Gersi

As a part of the Golden Jubilee Year celebrations, the Institute of Chartered Accountants of Pakistan (ICAP) is pleased to announce the **ICAP Golden Jubilee Inter Firm T-20 Cricket Series 2011**. Don't miss out on an opportunity to join in your Institutes' Golden Jubilee celebration. Step up and carve your name forever in the history of the Institute. The tentative date slated for the Tournament is Saturday September 10, 2011. Only Chartered Accountant Firms can participate in the Tournament.

Details regarding the number of teams, participation fee etc. will be decided later depending upon the interest shown by the Firms. Interested teams are requested to send their confirmation by May 20, 2011 enable us to make the booking of grounds as per schedule.

Welcome!**New Fellow / Associate Members**

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

Fellow Members

R-No.	Name of Member
3297	Akhtar, Muhammad Naveed
3209	Akram, Kamran
2352	Farooq, Mohammad
3260	Farooqi, Muhammad Omair Yousuf
3292	Hasan, Wajhi
3318	Hassan, Jibran
3294	Ikram, Ali Azeem
3313	Jalees, Ghalib
3721	Khan, Sarmad Ahmad
3197	Mohiuddin, Ghulam
4064	Rasool, Basharat
3317	Tayyeb, Zeeshan

Associate Members

R-No.	Name of Member
6442	Ahmed, Furqan
6422	Ahmed, Muhammad Raza
6435	Ahmed, Muhammad Zulfiqar
6443	Ahmed, Uzair
6431	Akhtar, Muhammad Samme
6446	Alam, Sarfraz
6454	Ali, Hameed Wazir
6413	Ali, Nida Pyar (Miss)
6418	Ali, Reza
6462	Ali, Shahnawaz
6432	Ali, Usman
6456	Amir, Qazi
6440	Anjum, Kamran
6415	Anjum, Tahseen
6417	Arif, Adeel
6424	Ashraf, Muhammad Waqas
6425	Baig, Saulat Ali
6464	Basit, Muhammad Abdul
6475	Butt, Haniya Najam (Miss)
6447	Daniyala (Miss)
6434	Hamid, Faizan
6469	Hayat, Taimoor
6468	Hussain, Shahzad
6461	Iqbal, Mohsin
6465	Iqbal, Zaid
6472	Irshad, Faizan
6455	Khan, Imran Younus

6451	Khan, Muhammad Ovais
6433	Khawar, Zeeshan
6449	Lakhani, Rizwan Haroon
6421	Malik, Ahmed Irfan
6450	Memon, Ammar Iqbal
6436	Memon, Farhan Ahmed
6426	Memon, Farman Ali
6437	Mirwais, Syed
6466	Mughal, Khubaib Akram
6460	Naeem, Muhammad
6452	Naeem, Muhammad Ali
6430	Naqvi, Syed Kazim Raza
6474	Narejo, Muhammad Haroon
6458	Obaid Ur Rahman
6438	Omer, Malik Khayyam
6445	Parveen, Shazia (Miss)
6423	Qureshi, Muhammad Farhan
6444	Qureshi, Saad Hassan
6429	Raheel
6457	Samreen (Miss)
6471	Sardar, Irum (Miss)
6412	Shabbir, Asma (Miss)
6427	Shamsi, Ovais Anwer
6448	Sial, Abrar Ahmad
6467	Sultan, Fahad
6459	Umair
6441	Usama Bin Sohail
6473	Waheed, Nafe
6453	Wankwani, Aneel Kumar
6420	Wasif, Neelum
6414	Yakoob, Mansoor
6439	Younus, Waqas
6419	Yusuf, Noreen (Miss)
6470	Zaidi, Syed Fakhar Imam
6416	Zakria, Fuad
6428	Zaman, Javeria (Miss)
6463	Zia, Mian Bilal

JOB OPPORTUNITY

A leading FMCG company is looking for a CFO and internal auditor. Fresh and experienced CAs with training experience from leading accountancy firms may email or send their CVs along with a recent passport sized photograph to the following:

Tahir Jawad Imran Fecto, Chartered Accountants
309, Progressive Centre, 30-A PECHS Block 6
Shahrah-e-Faisal, Karachi. Email: hr@tjif.com.pk

TECHNICAL UPDATE

IFAC Update

IAASB Issues Enhanced Overarching Assurance Standard for Comment

IAASB has released for public comment proposed revised International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.

Proposed ISAE 3000 covers both reasonable and limited assurance engagements. Among other proposals, the ISAE introduces guidance designed to help readers better understand these two levels of assurance. It also includes guidance addressing direct engagements that have become common in the public sector and have been undertaken increasingly in the private sector. To access the exposure draft or submit a comment, visit the IAASB's website at: www.iaasb.org/ExposureDrafts.php. Comments are requested by September 1, 2011.

IAESB Proposes Clarified Standard on Assessment of Professional Competence

IAESB has released for public exposure a proposed revision of International Education Standard (IES) 6, *Assessment of Professional Competence*. The revised education standard will assist IFAC member bodies and other professional accountancy organizations in understanding both the learning and development requirements for areas of assessment of professional competence, and their obligations in upholding the standards.

IES 6, originally drafted in 2004, currently prescribes the requirements for a final assessment of a candidate's professional capabilities and competence before qualification. The revised standard addresses elements that are essential to assessing professional competence over the career of a professional accountant. To access the exposure draft and submit a comment, visit the IAESB's website at www.ifac.org/Education/ExposureDrafts.php. Comments on the exposure draft are requested by July 28, 2011.

IPSASB Publishes 2011 Handbook of Pronouncements

IPSASB has published its 2011 *Handbook of International Public Sector Accounting Pronouncements*. In two volumes, the Handbook contains all current IPSASB pronouncements, including 31 accrual-based standards and the IPSASB's cash basis standard. The 2011 Handbook incorporates the amendments made as a result of the IPSASB's 2010 Improvements Project, as well as at the beginning of each accrual-based standard a history of the amendments made to that standard. The Handbook can be downloaded from the Publications and Resources page of the IFAC website.

IAESB Proposes Revised Standard on Professional Values, Ethics, and Attitudes

IAESB has released for public exposure a proposed revision of International Education Standard (IES) 4, *Professional Values, Ethics, and Attitudes*. The revised standard, part of the IAESB's project to improve the clarity of its standards, proposes that the development of professional values, ethics, and attitudes be addressed by learning and development activities that occur throughout the career of the professional accountant. IES 4 will be helpful to educational organizations, employers, regulators, government authorities, and other stakeholders who support the learning and development of professional accountants. To access the exposure draft and submit a comment, visit the IAESB's website at www.ifac.org/Education/ExposureDrafts.php. Comments are requested by **July 15, 2011**.

IAESB Announced Completion of Research Intended to Inform Its Standard-Setting Agenda

IAESB has announced the completion of four research projects of the International Association for Accounting and Education Research (IAAER)/Association of Chartered Certified Accountants (ACCA), which will inform its standard-setting agenda in the area of professional

accountancy education. A summary of the research 'Informing the International Accounting Education Standards Board: A Summary of IAAER/ACCA Research Projects' is available on the IAESB website.

IPSASB Publishes Exposure Draft relating to Conceptual Framework for Public Sector Entities

IPSASB has released for comment an exposure draft (ED), Key Characteristics of the Public Sector with Potential Implications for Financial Reporting. The paper provides background on issues affecting the development of a conceptual framework for public sector entities and standard setting. In particular, it highlights that public sector entities are likely to depend upon taxation rather than commercially generated profits for their continued existence, and have governance arrangements that generally involve a legislative body holding an executive to account. To access the exposure draft or to submit a comment, visit the IFAC website at www.ifac.org/Guidance/EXD-Outstanding.php. Comments on the exposure draft close on 31 August 2011.

IASB Update

Trustees Publish Preliminary Conclusions of Strategy Review for Public Comment

The Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), have published for public comment the preliminary conclusions of their strategy review. Report of the Trustees' Strategy Review IFRSs as the Global Standard: Setting a Strategy for the Foundation's Second Decade, is available at http://www.ifrs.org/NR/rdonlyres/A490566E-EFF5-4F27-8DEF-D2ECCF9C5FFF/0/Trustees_Strategy_Review_2011.pdf. Comments are requested by 25 July 2011.

Review of the Foundation's Governance and Strategy

The Monitoring Board is conducting a review of the Foundation's governance, while the Trustees are undertaking a strategy review. The primary focus of the Monitoring Board Governance Review is the composition and respective responsibilities and roles of the Monitoring Board, Trustees and IASB. The Trustees' Strategy Review

sets out a series of recommendations in four areas—the IFRS Foundation's mission, governance, the standard-setting process, and financing of the IFRS Foundation—including operational aspects of due process and standard-setting oversight. The strategy review document is available on the IFRS Foundation's website.

New Due Process Oversight Committee Section of IFRS Foundation website

The Trustees' Due Process Oversight Committee (DPOC), which is responsible for approving due process and overseeing the IASB's compliance with due process, has introduced a new section of the IFRS Foundation website dedicated to its activities. The section includes summaries of the conclusions of DPOC meetings as well as papers related to the work of DPOC. The DPOC section of the website can be accessed at <http://www.ifrs.org/DPOC/DPOC.htm>

Draft Q&As on the IFRS for SMEs

The SME Implementation Group, responsible for assisting the IASB on matters related to the implementation of the IFRS for SMEs, has published for public comment three more questions and answer documents (Q&As) on the IFRS for SMEs. The new Q&As cover the following topics:

- Captive insurance subsidiaries
- Interpretation of 'traded in a public market'
- Investment funds with only a few participants

The Q&As are intended to be non-mandatory guidance that will help those who use the IFRS for SMEs to think about specific accounting questions. To view the new Q&As, please visit: <http://www.ifrs.org/IFRS+for+SMEs/Q+and+A+IFRS+for+SMEs.htm>

IFRS Foundation Publishes Illustrative Examples for the IFRS Taxonomy 2011

In order to help preparers understand how to apply XBRL (eXtensible Business Reporting Language) to IFRS (International Financial Reporting Standards) financial statements, the IFRS Foundation has published a set of 12 illustrative examples in XBRL for the IFRS Taxonomy 2011. Examples are available at: <http://www.ifrs.org/XBRL/Resources/XBRL+Illustrative+examples.htm>

Shariah-compliant Leases on the IASB's Agenda

IASB has posted to its website a very insightful staff paper on Shariah-compliant leases for the IASB/FASB special meeting on 11 and 12 May 2011. The paper focuses on *Ijarah* (leasing), *Ijarah Muntahia Bittamleek* (leasing with transfer of ownership) and *Ijarah Thumma al-Bai'* (leasing with subsequent sale of the leased object). The latter two are special constructions that were developed to allow for transactions that are common yet in their usual form not Shariah-compliant as they link two contracts that are by themselves permitted into a single contract that is not permitted. Staff paper on Shariah-compliant leases is available on the IASB's website at: <http://www.ifrs.org/NR/rdoonlyres/64C83556-762F-4A0A-9449-026F24A7500B/0/Leases0511b02Aobs.pdf>

ICAP Update

Revised ISQC-1 Implementation Guide

ICAP vide its Circular No. CA/QAD/Circular-01/2011 dated April 25, 2011 has issued Revised ISQC-1 Implementation Guide, which provides guidance and understanding of the requirements of ISQC 1. In the revised Implementation Guide couple of new forms/checklist has been added and some of the existing sample documents have also been amended which will help SMPs in understanding the requirements of ISQC 1. Revised ISQC-1 Implementation Guide can be downloaded from the Institute's website at [http://www.icap.org.pk/userfiles/file/Professional S C/ISQC 1 Implementation Guide.pdf](http://www.icap.org.pk/userfiles/file/Professional%20SC/ISQC%201%20Implementation%20Guide.pdf)

FBR Update

Procedure for Payment of 15% Surcharge

FBR has placed on its website guidance for payment of 15% Surcharge at the following link: <http://www.fbr.gov.pk/tempFiles/ITAXSurchargePaymentProcedure.pdf>

According to the guidelines, the employers will deduct the 15% surcharge on the income tax payable on portion of the salary pertaining to the period starting from March 15, 2011 to June 30, 2011. Other withholding agents will also deduct 15% surcharge on the income tax payable on payments from March 15, 2011 to June 30, 2011. The Surcharge is to be deposited at the time of deposit of the

tax. Where a taxpayer wants to pay his self payment such as advance tax, he will prepare two separate payment slips, i.e. one for actual tax payment and second for the 15% Surcharge on income tax. For withholding tax payments the withholding agent, while depositing the tax, will make two entries i.e. one for actual tax payment and second for the 15% Surcharge, for each taxpayer in the same payment slip.

STAFF NEWS

New Inductions

ICAP welcomes the following individual to its family.

Name	Designation	Department
Arsalan Aftab	Senior Manager	Examination
Shumaila Javed	Assistant	Multan
Adnan Safdar	Assistant	Faisalabad

The Institute wishes them success and luck in their future endeavors.

Tea Party

On success of the CFO Conference held in Lahore on April 5, 2011 a tea party was arranged to appreciate the hard work done by staff at ICAP Lahore.

Training and Development

Mr. Muhammad Irfan Azam, Senior Manager Corporate & Legal Affairs and Ms. Farheen Mirza, Manager Technical Services attended training on "Financial Derivatives" organized by LUMS from April 27-29, 2011.

To improve the work efficiency six Staff Members up Assistant Manager Level have attended the different job oriented training courses organized by the Pakistan Institute of Management, Karachi in April 2011.

Mr. Mansoor Mahmood, Senior Officer Examination delivered a Presentation on "Goal Setting and Work Planning" to the ICAP staff on April 21, 2011 at ICAP Karachi. Presentation was followed by the question answer session. Mr. Mansoor Mahmood was awarded a certificate of appreciation by Director Examinations.

Students Section

GBC Education Expo-2011 at Gujranwala

ICAP, Lahore participated in a three day "Education Expo-2011" at Gujranwala Business Centre (GBC) from 1st April 2011 to 3rd April 2011. Various Universities, Colleges, Technical Institutes, and Foreign Education Institutes also participated in the Expo Event.

The ICAP Lahore Team Comprising of Umer Hamid and Muhammad Rizwan and Volunteers from the Gujranwala training originations were their on stall. The core purpose of our participation was to create interest, passion and motivation among those who are interested in CA and provide professional information to these newcomers and existing students of the accountancy profession.

Result of CA Foundation and Intermediate Examinations

Results of CA Foundation and Intermediate Examinations, Spring 2011, would be declared on May 17, 2011.

Student Activities for Golden Jubilee Year 2011

Golden Jubilee Student Activity Committee has planned for the following calendar of events for students of Northern Region.

S. No.	Date	Activity	Organized by	Remarks
1.	May 6-7, 2011	Ashfaq Ahmad Cricket Tournament	CASA-N	-
2.	May 14, 2011	Movie Night	CASA-N and RAETs	-
3.	Jun 2011	Mushaira	RAETs	Last week of June 2011
4.	May 2011	Workshops for Module E and F	CASA-N	To be decided later
5.	Jul 2011	Unity Night/ Short Play/One Act Play	CASA-N and RAETs	Mid of July 2011
6.	Aug 2011	Qirat Competition	CASA-N and RAETs	Mid of Aug 2011 (Ramadan) followed by Iftari
7.	Oct 2011	Tournament	RAETs	Last week of Oct 2011
8.	Nov 2011	Picnic Party	CASA-N and RAETs	First week of Nov 2011

CA Final Examinations Summer 2011

CA Final Examinations, Summer 2011, would be conducted from June 06 – 09, 2011. Admit cards for the same would be dispatched by May 26, 2011. Those who do not receive their admit cards by May 30, 2011 may contact the following persons:

- 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

IT Practical Examination Autumn 2011

The following versions of software would be tested in Autumn 2011 IT Practical Examination:

Software	Version
Microsoft Office (including Word, Excel, PowerPoint, Access, Outlook)	2007
Microsoft Project	2007
Microsoft Windows	XP

Held & Planned	Continuing Professional Development (CPD) Programme		
Date	SEMINAR / WORKSHOP	Speaker / Session Chairman	VENUE
April 9, 2011	Financial Instruments	Sajid Shafiq	Lahore
April 14, 2011	Recent Tax Amendments and Pre-Budget Seminar 2011-2012	Naved A. Andrabi S.M. Shabbar Zaidi Khawar Khursheed Butt	Karachi
April 14, 2011	Financial Instruments	Sajid Shafiq	Islamabad
April 22, 2011	High Performance Culture through Leadership Behavior	Syed Zishan Haider Zaidi	Islamabad
April 22, 2011	Zero Rating & Taxation at Reduced Rates under SRO 283 (1)2011 Dated 01 April 2011	Adnan Mufti	Karachi
April 30, 2011	ISA 560-Subsequent Events & ISA 570-Going Concern	Faisal Iqbal Khawaja	Peshawar
April 30, 2011	Latest Development in Saudi Accounting Standards	Mr. Muhammad Asif Iqbal	Jeddah
May 9, 2011	Fraud Prevention in the Workplace	Simon Padgett	Karachi
May 11, 2011	Positive Thinking & Decision Making Power	Muhammad Amanullah Khan	Islamabad
May 12, 2011	The New Accounting Model for Financial Instruments under IFRS 9	Arslan Khalid, FCA Session Chairman: Syed Asad Ali Shah, FCA	Karachi
May 13, 2011	ISA 560-Subsequent Events & ISA 570-Going Concern	Faisal Iqbal Khawaja	Faisalabad
May 14, 2011	Pre-Budget Seminar 2011-2012	Naeem Akhtar Shaikh	Lahore
May 20, 2011	ISA 560-Subsequent Events & ISA 570-Going Concern	Faisal Iqbal Khawaja	Multan
May 23, 2011	Internal Audit and Public Sector Management Effectiveness	Muhammad Jamil Bhatti Syed Asad Ali Shah	Islamabad
May 26, 2011	SMP Workshop on Sharing of Observations Noted During QCRs	Shahid Hussain Zulfikar Ali Sheikh	Karachi
May 27, 2011	ISA 560-Subsequent Events & ISA 570-Going Concern	Faisal Iqbal Khawaja	Islamabad
May 28, 2011	Negotiation Skills	Khalid Perwez Raja	Karachi
May 2011	Corporate Laws in Pakistan Islamic Banking The Financial Institutions (Recovery of Finances) Ordinance 2001	To be decided Waleed To be decided	Faisalabad
June 2011	Finance Bill/Act	To be decided	Faisalabad
June 11, 2011	Post Budget	Abdulwahid	Multan
June 11, 2011	For Finance Bill 2012	Abdulwahid	Multan



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