



Newsletter

The Institute of Chartered Accountants of Pakistan

Five decades of upholding integrity, inculcating professionalism and enhancing quality

Governance, Transparency and Service to Members & Students

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Meeting 'N' Events



ICAP Golden Jubilee Celebrations in UAE

True joy enables distances to cease and boundaries dissolve, this is exactly what was witnessed at the Golden Jubilee Celebration of ICAP and 40th UAE National Day organized by the members of the Institute in UAE which highlights the fact that no matter wherever are our members physically situated, their hearts and minds are always linked with their Institute. The President, Mr. Rashid Rahman Mir, Vice President and Chairman overseas Coordination Committee Mr. Khalid Rahman and Chairman Golden Jubilee Hafiz Muhammad Yousaf attended the event on behalf of ICAP.

The programme was opened by the Mohammad Nafees, partner of Sajjad Haider and Co., who highlighted the unique relationship shared between the ICAP and UAE. The President ICAP, Mr. Rashid Rahman Mir, congratulated UAE on the 40th National Day and talked about the close ties which both brotherly nations have. He also spoke about the Institute and the significant contributions it has made to the profession during its fifty year journey highlighting the professionalism of its members and the strong adherence to principles.

The chief guest of the event was the Minister of Higher Education and Scientific Research Education Shaikh Nahyan bin Mubarak Al Nahyan. He appreciated the theme "Accountants and Social Responsibility" and said that future economic

development could be disastrous if it is not sustainable. The sustainable economy is possible only if actions are governed by successful engagement with issues of resource management, ecological protection, social services, urban design, transportation, green technology, education, infrastructure, health, cultural and heritage preservation. He while appreciating ICAP said that both UAE and the Institute aim for the highest degree of social responsibility sustained by moral principles courageously observed.

Furthermore he expressed hope that the special brotherly relation between the two countries would continue to blossom due to the shared interest and the commitment to assist political and economic development in the region and the world.

The keynote speaker past president ICAP Mr. Asad Ali Shah, also gave a presentation on the "Role of Accountants and Social Responsibility". The event was greatly appreciated by the members and provided them a good opportunity to strengthen their networking.

SAFA BPA & CG Disclosures Awards 2010



ICAB's International Conference 2011 Dhaka - Best Practices and Reporting for Sustainable Development was held on 27 November 2011 and the Honorable Prime Minister of Bangladesh Mrs. Sheikh Hasina was Chief Guest on the occasion. The conference was followed by Regional Standard Setters(RSS) Conference 2011 on 28 November and SAFA BPA & CG Disclosures Awards 2010 on 29 November 2011. The Honorable Commerce Minister, GOB Mr. Muhammad Faruk Khan, MP was the Chief Guest.

The awards were of different categories and were held to honour the best presented accounts from among the SAFA region. The winners of the BCR 2010 were nominated by the joint committee for the SAFA awards. Seventeen companies from Pakistan received various awards in different categories.

The ICAP delegates Mr. Rashid Rahman Mir and Mr. Abdul Rahim Suriya represented Pakistan at these SAFA events. Regional Standard Setters(RSS) Conference 2011 provides SAFA members an opportunity to update themselves on the latest happenings at the IASB and provide their input into the final formulation of the Accounting Standards. ICAP's President addressed the conference and shared Pakistan's experience of implementation of the financial reporting standards. ICAP was also represented in the panel discussion on Status of Convergence with IFRS-IAS and provided opportunity to interact with Chairman Accounting Standards Board of SAFA, Member IASB Board and Member Bodies during the conference.





Third Annual Meeting of the Asian-Oceanian Standard-Setters Group AOSSG

The third Annual Meeting of the Asian-Oceanian Standard-Setters Group was held at the Park Hyatt in Melbourne, Australia on November 23 and 24 2011. The meeting was hosted by the Australian Accounting Standards Board (AASB) and attended by 21 member standard setters as well as representatives of the International Accounting Standards Board (IASB) and representatives of the International Financial Reporting Standards Foundation.

The President ICAP, Mr. Rashid Rahman Mir, and Council member, Hafiz Mohammad Yousaf, represented ICAP as participants from Pakistan. During the meeting IASB members provided an update on recent activities, including in particular, progress on the Financial Instruments, Revenue Recognition, Leases and Insurance Contracts projects.

ICAP Canada Chapter Holds Golden Jubilee Event in Mississauga

The Canadian Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) held its inaugural event on December 1, 2011 in Mississauga. The purpose of the event was to introduce the Chapter and the Management Committee to the members of ICAP in Canada and celebrate the golden jubilee of ICAP.

The chief guest at the occasion was Mr. Pervez Muslim, who is a Council member of ICAP and a member of the Overseas Coordination Committee of ICAP.

The members mingled and enjoyed networking session before the start of the formal event with welcome to



the guests. On behalf of the hosts, Mr. Ian McFadden, Regional VP of the Business Development Bank of Canada (BDC), provided a brief introduction to the role of BDC in the Canadian financial markets. This was followed by an address by Mr. Iqbal Merchant, President of ICAP Canada Chapter. Mr. Pervez Muslim then provided an update on ICAP's efforts regarding reciprocity to the members of ICAP by the Canadian Institute of Chartered Accountants (CICA), Mr. Muslim informed the members that the CICA has provided a draft of the MOU between the Canadian Institute and ICAP which would provide the framework for the recognition of Pakistani qualification in Canada. He also updated the members on current developments in the accounting profession in Pakistan. His address was followed by a questions and answers sessions.

Videos of the golden jubilee celebrations in Pakistan were played at the event, including the speech by the then ICAP President, Mr. Saqib Masood, at the event in Karachi. In conclusion, a cake was cut to mark the golden jubilee of ICAP and enjoyed by all.

Second CPD Program in Riyadh

The Riyadh CPD Sub-Committee of the ICAP KSA Chapter organized its second CPD program in Riyadh on 26 December. Topic of the program was "Practical Implication of Zakat and Income Tax in Saudi Arabia" and the presentation was made by Mr. Naveed Haider, Senior Manager, Ernst & Young - Saudi Arabia and a fellow member of ICAP. The program was well received and heavily attended by ICAP members, students and other professionals. There was a vibrant question and answer session after the presentation, which reflected member's interest in income tax and zakat rules in Saudi Arabia and issues being faced by them while implementing those rules. The program concluded with dinner.



KSA Chapter Officials Meet with Pakistan Ambassador in Saudi Arabia

ICAP KSA Chapter President Amin Qureshi, Secretary Muhammad Asif Iqbal and Chairman Placement Committee Muhammad Iqbal visited the Pakistan Embassy in Riyadh on December 5, 2011 and had a meeting with Mr. Naeem Ahmed Khan, Ambassador of Pakistan in Saudi Arabia.

During the meeting, the Ambassador was briefed about ICAP, its recently formed ICAP KSA Chapter, its objectives and the ongoing Golden Jubilee Activities. Based on the invitation received from the ICAP KSA Chapter, the Ambassador kindly accepted to attend the event as the Chief Guest.

The Ambassador was informed about the initiative to organize the CA final level exams in Riyadh and was requested to provide the support from Embassy. The Ambassador very kindly agreed to provide his maximum support including providing space to conduct exams.

The Ambassador also requested the officials of ICAP KSA Chapter to conduct awareness sessions regarding CA profession for Pakistani students, which was also agreed by the ICAP KSA representatives. Ambassador also requested to provide support to Pakistani community in job search and counseling activities. President ICAP KSA Chapter informed the Ambassador that for this very purpose, a sub-committee has been formed which is headed by Mr. Muhammad Iqbal who is a senior member of ICAP and CFO in a major local bank.



KSA Chapter Organizes an Eid Milan Family Get-together

ICAP KSA Chapter organized the first Eid Milan Family Get-together on November 16, 2011 in Riyadh. The event turned out to be a huge success as a big number of members participated with their families. A number of amusement activities for children were organized as well which were thoroughly enjoyed by all.

Workshop on Building Financial Models - From Scratch

The Northern Regional Committee organised a full day workshop on "Building Financial Models - from Scratch" on November 26 2011 at Professionals Academy of Commerce, Lahore.

Mr. Muhammad Ali Latif, Chairman (NRC) introduced the presenter, Mr. Affan Sajjad (ACA) - Manager Corporate Finance - Agritech. The Workshop covered various topics of financial modeling topics, creating revenue, profit & loss, balance sheet & cash flow statement, valuation and investment appraisals technique, creating executive summary and financial dashboard for the users.

Financial Modeling is extensively used in analyzing the financial viability of the company, future strategies, investment decisions and acquisitions & mergers. The workshop was extremely beneficial for our industry members - Professional Accountants in Business (PAIB).

The seminar was attended by practicing and non-practicing members alike. The sessions were highly interactive as the participants were encouraged to raise questions during the workshop.

Workshop on Financial Modeling and Corporate Valuations

The CPD Committee Islamabad/Rawalpindi organised a workshop on Financial Modeling and Corporate Valuations at ICAP House Islamabad on December 02, 2011.

Financial modeling is considered an integral part of Financial Decision Making, while corporate valuation is used for the purposes of investment, merger and acquisitions or as part of internal measures of financial control. It is extensively applied when companies issue new shares, divest operations or acquire other companies.

The Chairman CPD Committee, Mr. Rashid Ibrahim, opened the workshop and introduced the Speaker Mr. Afan Sajjad (ACA) Manager Corporate Finance – Agritech Ltd. (Formerly Pak-American Fertilizers Ltd.) The workshop was attended by practicing and non-practicing members alike.

Two-Day Workshop on MS Excel for Data Analysts

The Southern Regional Committee (SRC) of ICAP organised two-day workshop on “MS Excel for Data Analysts” at IBA City Campus, Karachi, during December 21-22, 2011.

The workshop was facilitated by Mr. Saad Usman and attended by 32 participants. The trainer of the workshop covered some of the advanced features of Microsoft Excel 2010 including: pivot tables, excel tables, importing data from external databases, data analysis tools and advanced reporting features.



Mr. Rashid Ibrahim Chairman CPD Committee Islambad/Rawalpindi and Mr. Afan Sajjad, Speaker during the workshop on Financial Modeling and Corporate Valuations.

Seminar on Leadership - An Insight

The Southern Regional Committee (SRC) of ICAP organized a seminar on “Leadership – An Insight” on December 15, 2011 at ICAP House, Clifton, Karachi.

The seminar was facilitated by Mr. Aamir Masood Khan, a seasoned professional with over 15 years of diversified experience. He is working as Regional Head HR & Operations at Nexus Technology, UAE & Pakistan. In the organisational leadership domain, he introduced some important leadership functions, such as motivating people, empowering workers, coaching subordinates, and achieving overall organizational excellence.



Dr. Shahida Sajjad, CPD Consultant of the Southern Regional Committee of ICAP thanked the speaker for sparing time and also the audience for their active participation.

ICAP Golden Jubilee Golf Tournament at Islamabad Golf Club

In connection with ongoing Golden Jubilee celebrations of the Institute of Chartered Accountants of Pakistan, a golf tournament was arranged at Islamabad Golf Club on December 10, 2011. Basic objective of organizing the tournament was to provide entertainment with sports to the members. Tournament attracted over 200 golfing enthusiasts from amongst diplomats, officials of multinationals and government departments, members of ICG and Chartered Accountants from Islamabad, Rawalpindi, Lahore and Karachi. The tournament was biggest ever organized in Islamabad Golf Club. The

guests also enjoyed breakfast and Hi-tea specially arranged for the occasion. The prize distribution ceremony was conducted by Mrs. Sadia Salman, ACA. Hafiz Mohammad Yousaf, Chairman Golden Jubilee Celebrations Committee speaking at the occasion gave a brief of ICAP history and achievements and appreciated, amongst others, the efforts made by Mr. Rashid Ibrahim and Mr. I. N. Khokhar in organizing the tournament. The event was sponsored by Fauji Fertilizer, Askari Bank, Ufone and mainly by Professional firms of Chartered Accountants of Islamabad and Rawalpindi.



Participant giving a shot



Golf Tournament Organizing Committee



Participants of the Golf Tournament



Participants of the Golf Tournament



Golfers while playing



Council Members with other ICAP Members



Mr. Hafiz Mohammad Yousaf, Chairman Golden Jubilee Committee addressing the Prize Distribution Ceremony



Mr. Abdullah Yusuf, Council Member presenting trophy to a winner in ladies category



Mr. Hafiz Mohammad Yousaf presenting trophy to a winner



Audience at Golf Tournament in Islamabad



Mr. Rashid Ibrahim, FCA presenting trophy to a winner



Group photo of participants of the Tournament

Meet with IAASB Steering Committee Member - Mr. Philip Cowperthwaite

Accounting practitioners today are faced with seemingly insurmountable challenge in their professional lives. Many Small & Medium Practices (SMP) are now implementing the clarified International Standards on Auditing (ISAs) and dealing with large quantum of changes in accounting standards at the same time. To facilitate practicing members in the Small and Medium Practices in understanding the issues and benefits of the clarified ISAs from SMP's perspective, the Council of the Institute has invited Mr. Philip Cowperthwaite, FCA to share his experience with the members.

Speakers Profile:

Mr. Cowperthwaite is a full-time partner of a nine person firm in Toronto, Canada. His primary area of practice is providing audit services to small not-for-profit micro-entities, those organizations at the very smallest end of the reporting-entity spectrum. Mr. Cowperthwaite also provides assurance and tax services to a number of non-public commercial entities and individuals.

Since 1986, Mr. Cowperthwaite has been actively involved in setting auditing and assurance standards with the Canadian Institute of Chartered Accountants (CICA). Mr. Cowperthwaite is currently chairing the Task Forces on Compilation Engagements and Engagements to Review Historical Financial Statements and is a member of the IAASB Steering Committee.

Mr. Cowperthwaite frequently speaks and writes on the topic of auditing micro-entities both effectively and efficiently using International Auditing Standards drawing on techniques he employs in his day-to-day audit practice in Canada. He has recently spoken to groups of accountants on this topic in Malta, Malaysia, Turkey, Germany, Italy, and Canada.

Agenda of the presentation:

Mr. Cowperthwaite will present a three part seminar/workshop addressing:

- Coping with standards change: What your clients have to gain from an ISA audit?
- Understanding the ISAs and using them effectively with a focus on reducing audit risk
- Opportunities for audit and practice efficiency with a focus on making your audits profitable

Benefits to the members:

Members will be able to learn from Mr. Cowperthwaite's personal experience of completing over 100 ISA compliant audits of micro-entities in Canada to date. The sessions are planned in Lahore, Islamabad and Karachi on January 9, 11, and 13, 2012 respectively and will involve significant time for discussion, specifically to enable practitioners to discuss how the standards can be implemented in Pakistan in a culturally appropriate manner.

Program Schedule:

Session Chairman / Concerned CPD Convener

Monday, January 09, 2012 at ICAP, Lahore 3:30 pm
Mr. Rashid Rahman Mir, Mr. Faisal Iqbal Khawaja

Wednesday, January 11, 2012 at ICAP, Islamabad 3:30 pm
Mr. Abdullah Yusuf, Mr. Rashid Ibrahim

Friday January 13, 2012 at ICAP House, Karachi 3:30 pm
Mr. Pervez Muslim, Syed Najmul Hussain

The Programs will be followed by Dinner in Lahore and Islamabad and Hi-tea in Karachi. Keeping in view the limited availability of seats, we would encourage you to make your registrations latest by January 06 2011.

The registration for the program is Rs.200 and is restricted to ICAP members only. Four CPD hours will be awarded to the attendants.

For technical details please contact:

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For Registrations contact:

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Members News

Professional Excellence Awards of ICAP

The Professional Accountants In Business (PAIB) Committee of ICAP would like to congratulate and recognize the achievements of talented individuals/teams who with their intellect and innovation continue to make a difference.

In order to celebrate and honour the outstanding contributions of our members, PAIB Committee-ICAP is conducting the second 'Professional Excellence Awards' of the Institute. In this regard, the PAIB Committee invites ICAP members to send in their entries along with details about the nature of the projects implemented in their organizations resulting in improved business processes and cost savings.

The projects meeting the qualification criteria will be evaluated by a panel of judges selected by the PAIB Committee. The winners of the event will be awarded an economy airline fare for attending any of the renowned finance related international conferences and events.

Input Form along with Guidelines can be downloaded from the Members' Secured area on the Institute's website and can be accessed by visiting the following link: <http://www.icap.org.pk/web/myaccount.php>

It is requested to submit your entries to the Institute's office in Karachi, latest by **January 20, 2012**.

Quick Updates

PERN2 Update

To-date total 965 members have registered out of which 429 members are from Northern Region, 383 members from Southern Region and 153 members of Overseas Region have opted PERN2 facility. PERN2 facility for Trainee Students activated since July 4, 2011, has till date 1,690 students enrolled.

Interested Members and students can forward their request by clicking the following link: <http://www.icap.org.pk/web/index.php> and

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

e-IFRS Access on Website

To date 1,198 have subscribed for e-IFRS out of which 1,024 are members and 174 students. Interested members & students can avail this facility by paying annual subscription fees of Rs. 500/= at any ICAP office. Members already enrolled should ensure renewal of subscription by paying the annual fees of Rs. 500/= timely.

Membership Cards

To date total 3,469 membership cards have been dispatched out of which 1,237 are from Northern Region, 1,731 are from south and 501 are Overseas members.

ICAP Job Portal Update

To date 880 members have registered on ICAP job portal out of which 410 are from Northern Region, 379 from Southern Region and 91 are overseas members.

Interested members can register themselves by clicking http://www.icap.org.pk/web/meb_resume.php?id=10

Video Conferencing

During Month of December 2011, Eighteen (18) meetings were held through Video Conferencing between ICAP Karachi, Lahore and Islamabad.

Discounts Update

Century Insurance

We are pleased to inform you that Century Insurance Company Limited has offered Motor Insurance Cover at a discounted rate of 2.0% net inclusive of all taxes to all members, students and staff of ICAP.

For details: <http://www.icap.org.pk/web/news-details.php?section=all&id=111105104951>

Microsoft Products

Members and students can avail Microsoft products on significant discounted rates

For details: <http://www.icap.org.pk/web/news-details.php?section=all&id=110314105945>

Welcome!

New Fellow / Associate Members

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

Fellow Members

S #	R #	Name
1	3444	Afzal, Muhammad
2	3442	Ahmad, Shazia Tehsin (Miss.)
3	3139	Asghar, Ali
4	3481	Bhatti, Khalid Riaz
5	3082	Farook, Muhammad Anas
6	3308	Ghayur, Tanveer ul Irfan
7	2913	Haroon, Imran
8	3245	Husain, Muhammad Irfan
9	3356	Imtiaz, Yasir
10	3434	Iqbal, Muhammad Amir
11	4465	Javed, Azeem
12	3249	Khalid, Tanvir
13	3542	Khan, Mohammad Shahzad
14	3258	Khan, Muhammad Musaddaq Ali
15	3132	Mirza, Faheem Imran
16	2268	Rashid, Adil
17	3514	Shafi, Mansoor
18	3477	Shafi, Sadaf (Miss.)
19	3384	Wahid, Abdul
20	3515	Zahid, Zeeshan

Associate Members

S #	R #	Name
1	6676	Ahmad, Gulzar
2	6683	Akber, Salman
3	6682	Khan, Habib ur Rehman
4	6678	Naqvi, Syed Awais Hyder
5	6681	Qaisar, Muhammad Adnan
6	6677	Rais, Babar
7	6680	Sabir, Muhammad Ali
8	6679	Shahzad, Umar

New Firms

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

S. No.	Name of Firm	Location
1.	Jackson & Wilson & Co.	Karachi
2.	Ali Ahmad & Co.	Lahore
3.	Bharvani Associates	Karachi

Top 5 CPD Earners

The Institute is pleased to acknowledge Following members who have earned maximum CPD hours on December 30, 2011

68.5 Hours

1. Muhammad Masood, FCA (R-2283) Lahore

68.5 Hours

2. Asad Aleem Mirza, FCA (R-3335) Lahore

53 Hours

3. Amer Raza Mir, FCA (R-2816) Lahore

51 Hours

4. Fazal Abbas, ACA (R-6209) Lahore

47.5 Hours

5. Usman Ali, ACA (R-6432) Lahore

Technical Update

IFAC UPDATE

IFAC has Released for Public Comment Proposed Revisions to SMOs

IFAC member bodies are required to comply with the Statements of Membership Obligations (SMOs) by the IFAC Constitution. SMOs form the basis of the IFAC Member Body Compliance Program. They serve as a framework for professional accountancy organisations focused on serving the public interest by adopting, or otherwise incorporating, and supporting implementation of international standards and maintaining adequate enforcement mechanisms to ensure the professional behavior of their individual members. The SMOs and the Compliance Program are designed to assist IFAC in its mission of strengthening the global accountancy profession.

The revised SMOs better articulate the obligations of IFAC membership, and the Compliance Program encourages IFAC members and associates in their

ongoing efforts to achieve a higher quality of service. The amendments proposed clarify these (and other) obligations by providing guidance on how member firms are required to respond in light of the type of influence the member body has in the standard setting process.

Comments on the proposals are due by March 5, 2012. The document can be downloaded from <https://www.ifac.org/publications-resources/statements-membership-obligations-1-7-revised>

IAASB Issues Guidance on Auditing Financial Instruments

IAASB has released International Auditing Practice Note (IAPN) 1000, *Special Considerations in Auditing Financial Instruments*, to provide practical assistance to auditors when addressing valuation and other considerations pertaining to financial instruments. IAPNs are non-authoritative documents that do not impose additional requirements on auditors beyond those included in the International Standards on Auditing.

IAPN 1000 provides background information about financial instruments and discusses audit considerations such as planning, assessing and responding to audit risks, the valuation of financial instruments and appropriate internal controls related to financial instruments. For more information please visit project page at <http://www.ifac.org/auditing-assurance/projects/guidance-auditing-complex-financial-instruments-0>

Proposed Internal Control Guidance Released by PAIB Committee

The PAIB Committee recently released proposed International Good Practice Guidance, *Evaluating and Improving Internal Control in Organizations*. With this Exposure Draft, the Committee aims to provide principles-based guidance that focuses on the role of professional accountants in business and how they can support their organizations in evaluating and improving internal control as an integrated part of the organization's governance, risk management, and

internal control systems. The proposed guidance can be implemented regardless of the existing internal control frameworks or standards used, as it deals with those internal control issues that are often unsuccessful because of poor implementation and design. The Committee invites all stakeholders to comment by February 29, 2012 to be submitted at: <https://www.ifac.org/publications-resources/evaluating-and-improving-internal-control-organizations>

IASB Update

IFRS 10 Transition Guidance

IASB has published for public comment proposed amendments to IFRS 10 *Consolidated Financial Statements*. The objective of the proposed amendments is to clarify the transition guidance in IFRS 10 by confirming when an entity needs to apply IFRS 10 retrospectively. The Exposure Draft '*Transition Guidance (Proposed amendments to IFRS 10)*' is open for comments until March 21, 2012 and is available to download from: <http://www.ifrs.org/NR/rdonlyres/14188A90-5D78-4FAB-B17A-90A14E43D9B4/0/EDTransGuidAmdIFRS10.pdf>

IASB Amends Offsetting Rules in IAS 32 and Amends Disclosure Requirements

The IASB issued amendments to IAS 32 *Financial Instruments: Presentation* that provide clarifications on the application of the offsetting rules. This joint project between the IASB and FASB was intended to address the differences in their respective accounting standards regarding offsetting of financial instruments. However, the FASB decided to retain the current US GAAP guidance. Therefore, the Boards decided to jointly focus on developing converged disclosure requirements to allow financial statement users the ability to more easily compare financial instruments exposures under IFRS and US GAAP. Additionally, the IASB decided to amend IAS 32 to clarify certain aspects because of diversity in application that was identified during the IASB constituent outreach. The project to amend IAS 32 focused on four main areas:

- ▶ the meaning of 'currently has a legally enforceable right of set-off'
- ▶ the application of simultaneous realisation and settlement
- ▶ the offsetting of collateral amounts
- ▶ the unit of account for applying the offsetting requirements.

The amendments to the disclosure requirements in IFRS 7 *Financial Instruments: Disclosure* require information about all recognised financial instruments that are set off in accordance with paragraph 42 of IAS 32. The amendments also require disclosure of information about recognised financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32. The IASB believes that these disclosures will allow financial statement users to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

The amendments to IAS 32 are not effective until annual periods beginning on or after 1 January 2014. However, the new offsetting disclosure requirements are effective sooner - for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The amendments need to be provided retrospectively to all comparative periods.

More information about the project including a project summary and feedback statement and an IASB podcast introducing the amendments can be accessed via the IASB's project website at: <http://go.ifrs.org/offsetting>

IASB Defers Effective Date of IFRS 9 and Publishes Modified Transition Disclosures

The IASB has published amendments that defer the mandatory effective date of both the 2009 and 2010 versions of IFRS 9 *Financial Instruments* to annual periods beginning on or after 1 January 2015. Prior to the amendments, IFRS 9 was mandatorily effective for

annual periods beginning on or after 1 January 2013. Early application is still permitted.

Instead of requiring restatement of comparative financial statements, entities are either permitted or required to provide modified disclosures on transition from IAS 39 to IFRS 9 on the basis of the entity's date of adoption and if the entity chooses to restate prior periods. An entity that adopts IFRS 9 for reporting periods:

- ▶ beginning before 1 January 2012 is not required to restate prior periods or provide the modified disclosures
- ▶ beginning from 1 January 2012 until 31 December 2012 may elect to either restate its prior periods or provide the modified disclosures
- ▶ beginning on 1 January 2013 or thereafter is not required to restate prior periods but is required to provide the modified disclosures.

Much of the information required in the modified disclosures is consistent with existing disclosures in IAS 8 and IFRS 7. However, the amendments also require reclassification disclosures in IFRS 7 (as amended by IFRS 9 (2009)) on transition from IAS 39 to IFRS 9 regardless as to whether they would normally be required due to a change in business model. For more information please visit:

<http://www.ifrs.org/Alerts/PressRelease/IFRS9+effective+date+Dec+2011.htm>

Malaysia Issues IFRS-Compliant Standards

The Malaysian Accounting Standards Board (MASB) has issued a new accounting framework, the Malaysian Financial Reporting Standards which is a fully IFRS-compliant framework and equivalent to IFRSs. The Framework is to be applied by all Malaysian entities other than private entities for annual periods beginning on or after 1 January 2012. However, certain 'transitioning entities' (essentially those involved in agriculture and real estate construction) will be allowed to defer adoption for an additional one year.

HR News

The Institute welcomes the new addition to its family of employees, and bids farewell to some of its members during November to December.

Induction

Haroon Ashraf	Senior Officer	Islamabad
Zohaib Arish	Assistant Manager – IT	Lahore
Muhammad Adil	Senior Officer	Lahore

Resigned

Ambreen Zafar	Officer Examination	Karachi
Rabia Khan	Deputy Manager	Islamabad
Unbreen	Senior Officer	HR & Admin

Obituaries

Our dear colleague at ICAP Islamabad Mr. Yousaf Rauf Butt, Deputy Manager Admin, passed away on December, 25 2011.

ICAP's student Mr. Naufil Rashid, trainee at AFF expired on December 4, 2011 due to a fatal migrane attack while on his exam leaves for module E.

Our senior member Mr. Umar Israel Siddiqui, FCA (R-210) father of our member Ms. Aliya Bokhary (R-5118) breathed his last on December 10, 2011.

Our colleague Mr. Mahmood Ahmed, Manager, QAD bereaved his father on December 1, 2011.

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

Training and Development

Syed Masood Akhtar, Director Examination attended a training session on "Problem Solving and Decision making" organized by LUMS from December 7 – 9, 2011.

Students Corner



BVS Parsi School Visited ICAP

A group of 15 students of grade X Cambridge section from BVS Parsi School along with the faculty member Mrs. Uzma Shoaib and Aazar F. Wilson visited the Institute of Chartered Accountants of Pakistan on November 16 2011. The purpose of the visit was to develop confidence among the students to interact with the professionals of the respective department and to observe some of the prime functions of the Institute.

The team welcomed by Ms. Tajwar Baig, Manager CPD, Education and Training at ICAP. An interactive briefing was arranged in the meeting room. Mr. Adnan Zaman, Council member, ICAP introduced the profession and shared his memory of BVS Parsi School.

After the speech of Mr. Adnan Zaman, Department wise briefing was arranged. Ms. Tajwar Baig, Manager CPD and Education & Training, Ms. Saira Shamsi, Manager DTS, Ms. Zehra Hasan, Assistant Manager Publications, gave brief summary about the functions of their respective department.





The Principal, BVS Parsi School, appreciated the ICAP team conducted an informative session for their students. The team gave gifts and letter of thanks to the Principal of the school.

Help Desk Session at the City School

ICAP participated in a contact session (help desk) program organised by The City School PAF Chapter for their students on November 17 2011 from 9:00 a.m to 12:00 P.M.

The students took keen interest and asked various questions, which were diligently answered. Manager Education and Training also provide counseling to the batch regarding the admission procedure, entry routes and CA qualification significance. Later on, the group visited various department of the Institute DTS, HR , Finance, Facilitation center, QCR and met with the senior staff of the Institute . In the end Ms Tajwar baig thanked the group member on behalf of the Institute and distributed giveaways, newsletter and Pakistan Accountant among the members. Mrs. Uzma Shoaih highly appreciated ICAP staff for their cooperation and support.

Counseling Session BVS Parsi School

Counseling sessions are regularly being conducted in Karachi at leading educational institutes. A similar session was conducted at the BVS Parsi School for grade 9, 10 matriculation and cambridge students on November 28 2011. The presentation was divided into two sessions and in each session 50 students attended the presentation. The team of comprised of Mr. Khuram Jah, Mr. Hasan Rafiq, A.F. Ferguson & Co., Ms. Maheen Farooqui Earnst & Young Ford Rhodes, Mr. Shareyar, Ms. Tajwar Baig and Mr. Shahzad Ghani from ICAP.

The presentation covered major areas such as Why Chartered Accountancy, routes of entry, exemptions etc including job values, scope of international recognition of chartered accountancy. There was a 30 minutes highly interactive Q & A session and the students were impressed by the role models who were qualified Chartered Accountants.

A help desk was provided for the participants in the premises of the school where more than 100 students approached directly with their queries. The ICAP Team comprised of Ms. Tajwar Baig, Mr. Ali Jafri (ICAP) Mr. Khuram Jah and Mr. Hasan Rafique, (Qualified Chartered Accountants- A.F. Ferguson)



Scenario 2011 Gujranwala, Faisalabad and Sahiwal

In continuation of the ICAP's efforts to reach out to the cities where the students are not too aware about the profession of chartered accountancy, but talented, and concerned about their future, ICAP Lahore participated in the Scenario Education Expo.

The target cities comprised of Gujranwala, Faisalabad and Sahiwal. Overall attendance was overwhelming; especially at Sahiwal. A good number of students came in groups some headed by their teachers. Of all the students who visited, well over 900 stopped at the ICAP stall, with the more serious ones sharing their information.



Student Career Counseling (Education Expo) at City School, Lahore

ICAP Lahore participated in a student career counseling (Education Expo) held at City School, Johar Town Campus Lahore on November 18, 2011. ICAP, Lahore was represented by Ms. Iram Sultan and Mr. Soban Bin Asif. The core intention of our participation was to build awareness and provide information about the accountancy profession. Several students visited the stall and sought information. They were facilitated warmly and professionally by both the representatives of ICAP.

Careers Fair (Education Expo) at International School of Chouifat - Lahore

ICAP, Lahore participated in one day "Career Fair (Education Expo)" at International School of Chouifat, Lahore on November 26, 2011. The ICAP Team comprised of Mr. Umer Hamid and Ms. Iram Sultan. The core purpose of ICAP's participation was to create



interest and provide information about the accountancy profession. Several students visited the stall and sought information about this field. They were satisfied with the information provided to them.

Counseling Session at Diyal Singh College Lahore



A counseling session was held at Diyal Singh College Lahore on December 13, 2011. More than 200 students of B.Com and I.Com attended the session. The key purpose of this arrangement was to provide a career option to the graduating class. The session started at 11 am and lasted for more than an hour. The principal and faculty members were also present. Mrs. Badia Raza, Regional Head-North explained the functions of ICAP briefly and highlighted the contributions of the profession in the development of national economy. The plan of studies, examinations, cost and qualification details were shared with the audience. This presentation was followed by an address by Mr. Asim Nazir Chaudhri, FCA who motivated the youngsters by narrating experiences during his student and training period. He also gave them some valuable advice regarding their studies and future plans. This was followed by a very interesting question and answer session with key focus on cost, duration and intensity of CA program. The faculty and audience were very receptive and appreciated the presentation.

Training Session on Auditing for Trainee Students

The framework of chartered accountancy qualification has a distinctive combination of academic education and on-job training that develops essential and relevant competencies in the students which enable them to have a unique set of skills in the marketplace.

The Institute appreciates that the training organizations, our partners in professional development, recognize the importance of the training phase and arrange formal and informal professional training sessions for their trainees. The Institute believes that it could also extend support towards this end by arranging training sessions on Practical Auditing. These sessions are especially meant for trainees of those firms where structured training is not being offered frequently due to resource constraints so as to give them an equal opportunity to compete in the profession.

First of such sessions has been planned on **“Audit Cycle, planning and risk assessment procedures”** at three stations:

Karachi:

January 5, 2012 - Mr. Riaz Rehman Chamdia

Lahore:

January 7, 2012 - Mr. Faisal Iqbal Khawaja

Islamabad:

January 10, 2012 - Mr. Rana Usman Khan

Examination News

Results of CA Final Examinations Winter 2011

The results of CA Final Examinations Winter 2011, held in December 2011 will be declared on January 31, 2012.

CA Foundation and Intermediate Examinations

CA Foundation and Intermediate Examinations Spring 2012, would be held from March 5 – 12, 2011. Last date for submission of examination forms without late fee is January 09, 2012.

Pre-entry Proficiency Test Dec, 2011

Result of Pre-entry Proficiency Test held on December 09, 2011 was declared on December 20, 2011 and is available at the Institute’s website.

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Nov 01, 2011	Sindh Sales Tax on Services Act, 2011	Asif Kasbati, Saud-ul-Hassan Ghazanfar Siddiqui, Mumtaz Shaikh	Karachi
Nov 16, 2011	International Financial Reporting Standards	Yusuf Hassan, Asad Ali Shah (Session Chairman)	Karachi
Nov 18, 2011	International Public Sector Accounting Standards (IPSAS)	Abdul Rehman	Islamabad
Nov 26, 2011	Building Financial Models - From Scratch	Affan Sajjad	Lahore
Dec 2, 2011	Financial Modeling and Corporate Valuations	Affan Sajjad	Islamabad
Dec 10, 2011	Directors and Officers Liability and Trade Credit	from Marsh Saudi Arabia Insurance & Reinsurance	Jeddah
Dec 15, 2011	Leadership - An Insight	Aamir Masood Khan	Karachi
Dec 21-22, 2011	Two-Day Workshop on “MS Excel for Data Analysis	Saad Usman	Karachi
Dec 26, 2011	Open House Discussion on Sindh Sales Tax on Services Act 2011 and Allied Rules	Saqib Masood	Karachi
Dec 31, 2011	Business Ethics and HR Managers’ Dilemma	Mohammad Rizwan	Peshawar