



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



Paying respect to the National Anthem

Inaugural Ceremony of Golden Jubilee Celebration

Fifty years ago on the 3rd of March, the Chartered Accountants Ordinance 1961 received assent of the President of Pakistan which set the foundation of our Institute. Keeping in mind the historic affiliation, Friday 4th of March 2011 was chosen to inaugurate the celebrations of the Golden Jubilee Year at Serena Hotel Islamabad. The ceremony Honorable Minister of Finance, Dr. Abdul Hafeez Sheikh graced the occasion as the Chief Guest, with Vice Chancellor Beacon House National University Mr. Sartaj Aziz and the Auditor



The Chief Guest Dr. Abdul Hafeez Sheikh addressing the gathering

General of Pakistan, Mr. Tanwir Ali Agha doing honors as key note speakers. More than 650 well wishers including members, diplomats

and media personnel had assembled to witness the Inaugural Ceremony of the Golden Jubilee celebrations.

The Chief Guest of the evening Dr. Abdul Hafeez Sheikh unveiled the Golden Jubilee mascot- a life memento incorporating the Logo of ICAP and the Golden Jubilee Logo. The Chief Guest in his address appreciated the opportunity given to him to address the gathering of eminent professionals. He said he came here looking for inspiration to believe and to be the best from the members of the Institute. He appreciated the role of the members of ICAP for their adherence to integrity, commitment to their vision and projecting a positive image of ICAP at home and abroad. He expressed his pleasure at the steadfast role of ICAP as a consistent partner of the government, appreciating the professional advice and expertise in implementation of standards and formulating the budget policies and tax reforms. The current situation is tough for the government and only with cooperation of the masses and institutions like ICAP can it be improved. He highlighted the role of the accountants in the public sector saying that the playing field is set with the right amount of hunger for transparency and the intake of the Chartered Accountants will increase the confidence of not only the public but also at the international front. He ended by asking all present to individually start being accountable to their country, it is only when we stand together that we will be able to see through the challenges.



The Chief Guest Dr. Abdul Hafeez Sheikh unveiling the Golden Jubilee Mascot

the Institute on embarking on the Golden Jubilee journey. Fifty years of developing the accounting profession and producing talented professionals who have brought laurels to the country is no mere feat and deserves accolades and credit. While citing that the country indeed is in the grip of pessimism with security and economic concern, yet there are positives to be considered such as the resolve and the resilience of the people which is the greatest asset for the growth of a country. He highlighted the importance of working together and with national consensus. The biggest challenge is to surpass the obstacles and achieve a stable growth rate with the accountant playing a pivotal role. He concluded that the ICAP with its commitment to integrity and accountability can be a strategic partner in creating good governance and a better economic and business environment.

Mr. Tanwir Ali Agha, congratulated the membership and the leadership on entering the fiftieth year of its establishment. He said that only Institutions spurred by their dreams and desire to achieve can truly leave their mark and ICAP has come a long way in those five decades overcoming numerous challenges. The multidimensional contributions of the Institute both locally and globally have created a demand for the professionals which is a tribute to the leadership and the members of the Institute. He emphasized on the importance of establishing good governance citing it as the key issue agitating the Pakistani society. He highlighted the commonalities of the profession and said that both are related to each other. He emphasized that the Accountants and auditors need to work accordingly to the environment, stakeholders



The Key Note Speaker Mr. Sartaj Aziz addressing the gathering

Mr. Sartaj Aziz expressed his felicitations to the membership of the Institute and the leadership of



The Chief Guest, Key Note Speakers with the President and the Past Presidents

with the nature of the expectations changing, by keeping tab on the environment and being responsive to the stakeholders concerns. He stressed that irrespective of operating in the private or public sector an accountant needs to be vigilant and innovative which affects the credibility of the profession. As auditors of the public sector the AGPR strives to provide to the demands of the stakeholders, and has adopted the code of ethics, however he expressed the interest that AGPR wanted to work and increase the collaboration with ICAP for developing the public sector.

Mr. Saqib Masood, President ICAP in his address shared the evolution of the Institute and praised the past leadership for their dedication and commitment to the Institute. He highlighted the role of the members and appreciated their contribution in establishing the ICAP brand. He spoke of the services to the nation provided by ICAP through fostering and nurturing the young talent for leadership of tomorrow through its uniquely structured education and examination system. He hailed the dynamism of the profession as its major strength and that the profession has shown tremendous amount of resilience to sail through several crisis and carries great potential to overcome the future challenges. He emphasized that there is immediate need for concentrated effort to narrow the perception gap and enhance timeliness and quality of Financial Reporting with continuous review of the accountant's

role. Keeping in view the responsibility of imparting the qualification in the country, the President spoke of future plans of the Institute to review the curriculum and education system to meet the changing demands with a major focus on attracting bright talent and increasing the number of professionals in the country. In his conclusion he stated that the biggest 'Asset' of profession is the 'Trust' and 'Confidence' reposed in by the society at large and the Institute will continue to not only preserve this 'Asset' but enhance its value for stakeholders in particular and public at large in general.

Earlier Hafiz Mohammad Yousaf, Chairman Golden Jubilee Celebrations Committee and Vice President North had welcomed the distinguished guests and accorded appreciation for the show of strength. He appreciated the efforts of the members and the leadership who have together taken the Institute and the profession to the pinnacle of excellence making a special reference to those who have departed for heavenly abode. Sixteen senior members from Islamabad and adjoining areas were presented plaques to acknowledge their membership and services. Mr. Abdullah Yusuf, Chairman Golden Jubilee Celebrations Subcommittee gave vote of thanks while Mrs. Badia Raza, Regional Head North was Master of Ceremony. The Conference was followed by dinner and an entertainment program conducted by Anwar Maqsood and his team.



Qualifying Chartered Accountants with the Chief Guest, President and the Council Members

Gold Medal and Award Distribution Ceremony

The Gold Medal and Award Distribution Ceremony for the students qualifying in 2008, 2009 and 2010 was held on February 17th at Royal Palm Golf and Country Club. The ceremony was attended by parents and families of graduates, senior Chartered Accountants, past presidents, representatives of educational institutions and dignitaries from various walks of life.

Mrs. Badia Raza, Regional Head-North was the Master of ceremony. Hafiz Yusuf, VP North in his welcome address congratulated the fresh Chartered Accountants and advised them to work hard and contribute positively towards building the nation. President ICAP, Saqib

Masood addressing the gathering spoke on accountability and transparency needed in establishing good governance, he advised them to remain sincere to their profession and follow ethics. More than 160 students were conferred their certificates. 3 gold medals and 11 merit certificates were awarded by the Chief Guest, Senator Ishaq Dar who is a senior member of the fraternity and one of the few CAs in politics. He advised the students to take interest in national affairs and contribute a small portion of their work day to do something for their country. Mr. Adnan Afaq, MD PACRA, the key note speaker urged the young accountants to focus on HR, team building and skill enhancement and while suggesting to take out some leisure time. Faqir Aijazuddin, Principal Aitchison College shared few tips for success at work. Mr. Faisal Khawaja, Chairman NRC, delivered the vote of thanks followed by dinner.



CFO Conference 2011

in Karachi & Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) is organizing two **CFO Conferences** in Karachi and Lahore on March 22 and April 5, 2011 respectively, with the theme **"Scaling New Heights, Facing New Challenges"** as per the following details:

Karachi

Tuesday - March 22, 2011
Marriott Hotel, Karachi
CPD Credit: 8 Hours

Lahore

Tuesday - April 5, 2011
Pearl Continental Hotel, Lahore
Last Date of Registration:
Saturday - April 2, 2011

The Chairman of the Professional Accountants In Business (PAIB) Committee of the International Federation of Accountants (IFAC), Mr. Roger Tabor is expected to inaugurate the Conference in Karachi whereas Mr. Hussain Dawood, Chairman The Dawood Group and Dr. Ishrat Husain, Dean & Director Institute of Business Administration will be the Guests of Honor in Lahore.

For online registrations please visit the following link:
http://www.icap.org.pk/web/icap_conference.php
The Conference brochure can also be viewed and downloaded from the website of the Institute by visiting the above internet link.

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Seminar on Risk Management & Basel II-Deriving Value beyond Compliance

The Southern Regional Committee of ICAP organized a seminar on **"Risk Management & Basel II - Deriving Value beyond Compliance"** on February 24, 2011 at ICAP House, Clifton, Karachi.

Syed Faraz Anwer, Partner, A.F. Ferguson & Co., speaker at the seminar in his presentation explained about the value of implementing best risk management practices, Basel II beyond compliance and how best it can be achieved. He further highlighted the importance of change oriented culture, optimizing strategic planning, improving governance, emphasizing on IT architecture, enhancing data platforms & quality, market risk environment and so on.



The seminar was very well attended and the presentation was appreciated by the audience who raised various questions to the speaker.

The Session Chairperson in the seminar, Ms. Lubna Farooq Malik, Director, Banking Surveillance Department, State Bank of Pakistan in her speech shared her thoughts on the topic.

There was an over whelming response of the seminar and more than one hundred and thirty registrations were received.

The master of the ceremony, Mr. Khalilullah Shaikh thanked the speaker and the Session Chairperson for sparing their time and also the audience for their active participation.

Role of Chartered Accountants in Building Successful Organizations

The Northern Regional Committee of the Institute of Chartered Accountants of Pakistan arranged a seminar on **"The Role of Chartered Accountants in Building Successful Organizations"**, on Friday 28th January 2011 at Jinnah Auditorium at the Lahore Chamber of Commerce & Industry. Mr. Ahmad Saleem, FCA was the speaker of the seminar.



Different techniques and methods exist that can improve the organizational performance. Mr. Saleem discussed various tools and elements that CAs are equipped with that help them in building successful organizations. He then elaborated that the CAs with their technical expertise can understand and greatly appreciate the need of strategic business planning. He elaborated upon resource management, the importance and impact of correct costing and budgeting, the risk factors and preventive measures.

Seminar on National Tax Number Certifications

With the introduction of on-line processing for obtaining National Tax Numbers, CBR has indeed facilitated tax payers and Income Tax practitioners. However there has been a growing concern over procedural hiccups in the issuance and re-issuance of NTN. To address this CPD Committee Peshawar and Income Tax Bar KPK collaborated together to invite senior officials of the Income Tax Department to answer queries raised by the members of the Bar as well as ICAP. The event took place in Income Tax Bar office in Peshawar on February 08 at 12 noon. The officials briefed the participants about system development in issuance of NTNs and noted down several suggestions received during the interactive session.

RIU Islamic Conference

Mr. Shahid Hussain Director Technical Services / Director Quality Assurance attended the International Conference on Islamic Business and Finance **"The Present State and the Way Forward"** held on February 8 & 9, 2011. The Conference was organized by Riphah Centre of Islamic Business of Riphah International University, at National Institute of Banking and Finance, Islamabad.

The Conference discussed the present state of Islamic business and finance and how and in what way the same can contribute to the stability of and provide opportunities to the national and global economies.

The Conference was graced by eminent personalities of the Islamic Finance World. The presentations given at conference are available at:

<http://icib-riu.org/speakers-presentations.php>



WELCOME TO THE ICAP GOLDEN JUBILEE GOLF TOURNAMENT

Brought to you exclusively by



ICAP GOLDEN JUBILEE GOLF TOURNAMENT

With the fiftieth year of the Institute of Chartered Accountants of Pakistan (ICAP) already underway, all associated with the Institute are gripped with happiness and festivity.

In a bid to honor and celebrate the golden legacy of five decades many programmes and festivities are planned throughout the Golden Jubilee Year.

ICAP's professionals are characterized by their uniqueness. Their undisputed expertise and adherence to ethics add up to make them a perfect recipe for the well being of any organization.

As a tribute to the uniqueness of esteemed members ICAP breaking apart the shackles of traditions and moving across the barriers of profession arranged for the first time in its history a Golf Tournament at Karachi Golf Club on 19th and 20th February 2011.

The scenic beauty of the lush green lawns of the Karachi Golf Club and the cooperative staff won the hearts and appreciation of the participants. The event was open for the members of Karachi Golf Club in addition to ICAP's own professionals. The participants were divided into categories of Amateurs, Ladies, Juniors, Veterans and Seniors to enable fair competition. The tournament that lasted for two days witnessed the participation of around 320 golfers.

The event was exclusively sponsored by United Bank Ltd., UBL Fund Managers and UBL Insurers Limited. The UBL team was invited as guests to the tournament and they termed the event as a success. The cooperation extended by the sponsors laid the

foundation for a long term beneficial relationship and was appreciated greatly by the Organizing Committee.

Both the days witnessed enthusiastic golfers who noted and appreciated the systemized coordination of the Organizing Committee and the staff of the Karachi Golf Club.

The ICAP Organizing Committee seated at the registration desk guided the golfers through their flights and were always available for support. The goodies bags were an instant favorite of the Golfers with great appreciation and demand being accorded for the ICAP Caps.

Mr. Saqib Masood President of ICAP felicitated the Chairman of Organizing Committee & his team for their success and applauded their efforts in enhancing the image of the Institute. He further appreciated the members for coming forward and participating in the tournament and thanked the Council members for their presence at the prize distribution ceremony.

The Chairman of the Organizing Committee Mr. Yacoob Suttar speaking on the prize distribution ceremony thanked the participants for making the event a huge success. The interest and the active participation in the tournament is the very encouragement needed to create innovative and novel experiences during the Golden Jubilee Year.

At the ceremony various Prizes were distributed by the President for the categories of ladies, juniors, veterans, seniors and amateurs.



KARACHI GOLF CLUB ICAP GOLDEN JUBILEE GOLF TOURNAMENT

Prize Distribution Ceremony - February 20, 2011



Winners of the Tournament along with the President & Council Members



CEO of UBL Fund Managers Ltd.
Mr. Mir M. Ali



President addressing the participants
at the Prize Distribution Ceremony



Mr. Yacoob Suttar speaking at the
Prize Distribution Ceremony



Mr. Yacoob Suttar with other executives



President, Council Members & Secretary of ICAP
with the Organizing Committee



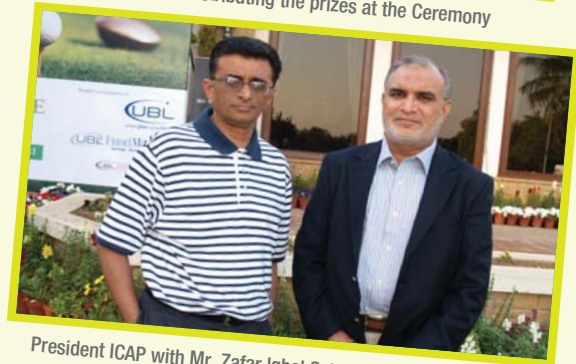
The ICAP Organizing Committee seated at the Registration desk



President ICAP distributing the prizes at the Ceremony



President ICAP and other Council Members attending the Prize Distribution Ceremony



President ICAP with Mr. Zafar Iqbal Sobani, Past President ICAP



Mr. Khalid Rahman with other executives



Participants of the Competition



Participants of the Competition



Participants of the Competition

Family Get Together

Continuing the tradition of celebrating togetherness, the Southern Regional Committee of ICAP organized a family get-together on Sunday, February 06, 2011 from 9.00 a.m. to 1:30 p.m. at Sindbad, Rashid Minhas Road Gulshan-e-Iqbal, Karachi.



The event was aligned such that both the children and their parents were engaged. For the children different rides were arranged with stalls for Henna, face painting, balloons, and popcorn. In addition to this an enthralling puppet show and magic show captured the interest of the children present. Different gifts were also available for the children. The adults equally enjoyed the relaxing day with delicious breakfast, lucky draw, bumper prizes and the facility of calcium density test of bones. President Mr. Saqib Masood and Vice President Mr. Zahid Iqbal Bhatti were also present on this occasion.

The event was possible through the cooperation of Meezan Bank Ltd., Al-Meezan Investment Management Ltd., Ismail Industries Ltd. (Candy Land), Pakistan International Container Terminal Ltd, National Foods Ltd., Naurus Private Ltd., Shan Foods



Private Ltd., Indus Motor Company Ltd., Continental Biscuits Ltd., Cadbury Pakistan Ltd., Shield Corporation Ltd., Novartis Pharma (Pakistan) Ltd., Dalda Foods (Pvt.) Ltd.



MEMEBRS NEWS

Reconstitution of the Quality Assurance Board (QAB)

The Council in its 223rd meeting held on January 27, 2011 reconstituted the QAB for the term 2011-2013 and increased number of QAB members from 13 to 14. The composition of the reconstituted QAB can be viewed at ICAP website by clicking the following link: [http://www.icap.org.pk/web/links/0/qualityassuranceboard\(qab\)composition.php](http://www.icap.org.pk/web/links/0/qualityassuranceboard(qab)composition.php)

QCR Rating Update

A new Chartered Accountant firm has been added to the list of the firms with satisfactory QCR rating in the 30th meeting of QAB held on February 18, 2011. While two CA firms have been removed from the list.

As on March 2, 2011, 97 practicing firms are on the list of firms with satisfactory QCR rating.

QCR Reports Presented to the QAB

The QAB in its 30th meeting considered and approved QCR reports of nine firms. The conclusions of eight firms were that the audit reports issued by these firms were "supported by appropriate audit evidence" whereas the conclusion of one firm was that the audit report issued by the firm was "not supported by appropriate audit evidence".

e-IFRS Access on Website

To date 771 members and 128 students have subscribed access of e-IFRS. Members & students interested can also avail this facility by paying Rs.400/= at any ICAP office.

Ufone discounts on Black Berry and Services

To date 879 members have availed discount offered by Ufone on Purchase of Black Berry and other services. For details click on <http://www.icap.org.pk/web/mou.php>

PERN2 Update

To-date 243 members from Northern Region, 236 from Southern Region and 92 from overseas have opted PERN2 facility. Members interested can forward their request by clicking the following link of ICAP website <http://www.icap.org.pk/web/index.php> Soon we will be activating PERN2 facility for trainee students.

Membership Cards

To date 3051 ICAP membership cards have been processed and dispatched.

Discounts available on Microsoft Products

To date 105 members have availed the discount facility of Microsoft. For details http://www.icap.org.pk/web/icap_muskol_mou.php.

ICAP Job Portal Update

To date 596 members have registered on job portal out of which 292 are from Northern Region, 246 from Southern overseas Region and 58 are overseas members.

Life Membership

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

R-No. Name

R-1794 Mir, Abdul Rashid
R-1449 Rashid, Amir
R-1042 Baray, Mohibullah

New Firms

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

Name of Firms	City
Usman Hassan & Co.	Islamabad
Noman Amin & Co.	Lahore

Welcome!

New Fellow / Associate Members

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

Fellow Members

R-No.	Name of Member
R-3887	Akbar, Muhammad Rizwan
R-3196	Ashraf, Sohail
R-3100	Khizar, Nazim
R-3147	Naeem, Khurram
R-2928	Qadar, Taimur
R-3267	Rashid, Sohail
R-4493	Safder, Muhammad
R-3261	Siddiqui, Arif Ahmed
R-1851	Zaidi, Syed Farrukh Mateen

Associate Members

R-No.	Name of Member
R-6334	Abbas, Ali Arslan
R-6331	Azhar, Erum
R-6328	Butt, Muhammad Haroon
R-6333	Malik, Ihsan
R-6326	Nasir, Al
R-6327	Qadir, Abdul
R-6332	Rafay, Abdul
R-6329	Salman, Muhammad
R-6330	Shekhani, Omer Rafiq

Medical Insurance - Are you covered?

A comprehensive health care plan is in place to protect our members as well as their families from the adverse financial impact from health hazards. The arrangement is age independent where members and spouses upto 80 years of age may participate.

The plan specially designed to meet the requirements and expectations of the members, provides ample amount of coverage at an economical cost; as low as Rs.435 per month for member and Rs.1,350 per month for an average family of four individuals i.e. Member, Spouse and two children. Maternity cover is also available as an option to the basic policy, at a minimal cost.

BASIC HOSPITALIZATION COVER:

Plans	Plan I	Plan II
Members age	Upto 60	Upto 60
(per person per confinement /ailment)	150,000	150,000
Daily room and board sub limit	5,000	5,000
Major medical care	500,000	500,000
Maternity benefit – Normal delivery	40,000	-
Maternity benefit – C Section	100,000	-
Premium (per annum)		
*Member	5,220	6,380
*Spouse	8,120	6,380
Child (upto 23 years)	2,900	2,900
Child (over 23 years)	5,220	5,220
* prorata premium applicable		

Our members and their families covered under the scheme have benefited from this in-patient scheme. Claims have been processed for reimbursement of medical expenses incurred on General Hospital Care, Specialized Investigations, Surgical Procedures, Eye care and Dread Diseases like Hepatitis C, etc. During the last 7 months of current period, 17 claims of Rs.900,000 have been paid to members against a premium of Rs.200,000 paid by the beneficiaries of these claims.

Our members not having a health insurance cover are specially recommended to consider this scheme. Chartered Accountant Firms may also consider the benefit plans specially negotiated to cover Non-CA staff and their families as well.

Life risk cover - Is your family protected?

Life is fragile. Loss of an earning hand can be a disaster to the family. Nothing can reverse it but at least some protection can be made available to the family.

During the last year, we lost a member – surly an irreversible loss for his family. However, we were able to consol his dependents with Rs. 2 million received on his behalf against under group takaful scheme. He had paid a premium of just Rs. 8,000.

While negotiations are underway to enhance the sum insured upto Rs. 4 million from the next term starting from July 2011, we urge you to be a part of the policy and get yourself covered. Prorata premium will be charged for the remaining period till June 30, 2011.

For details about coverage and premium rates, please visit <http://www.icap.org.pk/web/links/320/groupbenefitschemes.php> or contact: Shakeel Ahmad Secretary, ICAP Benevolent Fund Tel: 021-99251630 Fax: 021-99251626 Email: bfund@icap.org.pk

TECHNICAL UPDATE

IFAC Update

IFAC Issues Revised Guidance to Further Support the Development of Professional Accountancy Organizations Worldwide

The Professional Accountancy Organization Development Committee (PAODC) of the IFAC has issued a revised edition of its Good Practice Guide, *Establishing and Developing a Professional Accountancy Body* (the Guide), which was first released in 2005 and updated in 2007 to support professional accountancy organizations in expanding and strengthening their role and responsibilities in representing the accountancy profession. It includes the following additions:

- Further guidance on enhancing public sector focus
- Expanded information about the IFAC Statements of Membership Obligations (SMOs)
- Sample Action Plans on quality assurance, and adoption and implementation of international standards
- Guidance on strengthening governance

The Guide can be downloaded from the IFAC website at <http://web.ifac.org/publications/professional-accountancy-organization-development-committee/good-practice-guidance-20#establishing-and-developing-1>

IASB Update

SME Implementation Group Publishes Draft Guidance for Public Comment

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 its first draft guidance on the

IFRS for SMEs in form of a question and answer document (Q&A).

The Q&A addresses whether a parent entity that itself does not have public accountability may present its separate financial statements in accordance with the *IFRS for SMEs* if it is part of a group that is required (or elects) to present consolidated financial statements in accordance with full IFRSs. The draft document is open for comment until 4 April 2011 and can be accessed at: <http://go.ifrs.org/IFRS+for+SMEs+QandA>

Questionnaire on the Initial Accounting for Intangible Assets

The Australian Accounting Standards Board (AASB) has created a worldwide online questionnaire to gather information from preparers, advisors, auditors and regulators on the initial accounting for intangible assets acquired under IFRS 3 *Business Combinations* and IAS 38 *Intangible Assets* (or similar GAAP).

On behalf of the IASB, over the period 2004-2006 the AASB staff undertook research into accounting for intangible assets. The focus of the research was subsequently shifted to drafting a project proposal for use in considering whether to add an intangible assets project to the IASB's and FASB's active agendas.

The results of the survey will be compiled by AASB staff and a report of the findings is expected to be provided to the IASB and the US Financial Accounting Standards Board (FASB) as input to any future reviews they may conduct in relation to IFRS 3 and IAS 38. The questionnaire is accessible at <https://www.surveymonkey.com/s/XYH98C5> and the deadline for submission is 17 June 2011.

SECP Update

Securities (Leveraged Markets and Pledging) Rules, 2011

SECP has issued vide S.R.O. 128(I) /2011 dated February 18, 2011 the Securities (Leveraged Markets and Pledging) Rules, 2011 (the Rules), with

immediate effect. According to the Rules a stock exchange, central depository or clearing company desirous of providing a platform to facilitate transactions relating to any of the leveraged market contracts may make an application to the Commission for the purpose of acting as an authorized intermediary for the respective leveraged market contracts. The Rules also provide eligibility criteria for registration and other requirements for margin financier, trading financier, securities lender and borrower Conditions. The Rules are available for download at the following link: <http://www.secp.gov.pk/notification/pdf/2011/LeveragedMarketsAndPledgingRules2011.pdf>

Capitalization of Foreign Exchange Differences in Relaxation of the Requirement of IAS 21

SECP vide S.R.O 87(I) /2011 dated February 3, 2011 has allowed all Independent Power Producers (IPPs) having foreign currency loans, capitalization of foreign exchange differences, in relaxation of the requirement of IAS 21, for a period of one year. However IPPs which avails the relaxation shall not be permitted to recognize Embedded Derivatives as required under IAS 39. Earlier the relaxation has been enjoyed by the IPPs, having foreign currency loans and established under the 1994 power policy.

FBR Update

Computation of Capital Gain on Disposal of Securities

FBR vide S.R.O. 112(1)/2011 dated February 3, 2011 has made amendments in the Income Tax Rules, 2002 by adding Chapter-III, namely 'Computation of Capital Gain on Disposal of Securities' under Section 37A of the Income Tax Ordinance, 2001.

The Rules are available for download at the following link: [http://www.fbr.gov.pk/dotnet/customs/admin/sroFiles/Direct%20Tax/2011/CapitalGainsRules\[10%20Feb%202011\].pdf](http://www.fbr.gov.pk/dotnet/customs/admin/sroFiles/Direct%20Tax/2011/CapitalGainsRules[10%20Feb%202011].pdf)

STUDENTS SECTION

ACTEPR Education Fair 2011



ICAP Lahore participated in a three day "ACTEPR Mega Education Fair-2011" at Lahore International Expo Centre from 4th February 2011 to 6th February 2011. The fair was widely participated with representatives from different universities, colleges, professional bodies, technical institutes including foreign education institutes and consultants. The broad spectrum of the participants captured the interest of the masses, with more than 30, 000 visitors thronging the fair.

The ICAP Lahore Team comprising of Umer Hamid, Rizwan Arshad and Iram Sultan, and volunteers from Training Organizations were present on the stall to provide information to the visitors. The key purpose of participation was to generate enthusiasm about the profession and motivate youngsters interested in CA to join the prestigious qualification.





Career Counseling Sessions

As a part of student outreach program, various career counseling sessions are organized by the Directorate of Education ICAP. The Team ICAP along with Member of CASA Media Committee, Mr. Khurram Jah conducted counseling sessions at The Generations School (A Levels), Beacon House School System (Gulshan Campus - A Levels) and City School Career Fair at Gulshan Campus - A Levels.

The sessions gathered immense appreciation and enthusiastic response from the school students. The aim was to create awareness amongst prospective CA students of the CA program and to project the real image of the Institute. The presence of Khurram - a CA finalist helped the students solve many queries. The Career Fair at City Gulshan Campus was a success with almost 600 students from City School Gulshan, North Nazimabad and PECHS, visiting the stall along with their parents.

CASA Organizes ICC World Cup Match Screening - Pak Vs SL

The Chartered Accountants Students' Association (CASA) organized ICC World Cup match screening between Pakistan and Sri Lanka on Saturday, February 26, 2011 at Moosa D Desai Auditorium, ICAP House Karachi. The event was open for all CA trainee students for free and a good number of cricket enthusiasts gathered to support their team in green. The screening was sponsored by ICAP and SRC. Mr Khalilullah Shaikh, Member SRC and Chairman CASA, also graced the event.

The students appreciated the efforts of CASA in relaying the live cricket match. The jubilation doubled when Pakistan won the match after a sensational game of cricket. The screening attracted media coverage by a renowned TV channel. The event was planned to give students some relief from studies.



Computer Practical Examination

Computer Practical Examination Spring 2011 will be held from March 26-28, 2010, as per the following schedule:

City	Examination Dates	Examination Centre Address
Faisalabad	March 27, 2010	The Compete College 3rd Floor, Rex City, Satiana Road, Faisalabad. Phones: 041-8734459 & 8541461
Islamabad	March 26 – 27, 2010	Askaria College of Management & Information Technology 55 / 55 - 1, Bank Road / Canning Road, Rawalpindi Cantt. Phones: 051-5580091-2
Karachi	March 26 – 28, 2010	NCR-CET Education Centre 22-D Block-6, PECHS, Opposite Jason Trade Centre, Shara-e-Faisal, Karachi. Phones: 021-34312093-5 and 34314608-9
Lahore	March 26 – 28, 2010	National College of Business Administration & Economics 40-E/1, Gulberg III, Lahore. Phones: 042- 35752716, 35752719 & 35753430
Multan	March 27, 2010	Institute of Cost and Management Accountants of Pakistan ICMAP Street, Shalimar Colony, Bosan Road, Multan. Phones: 061-9210249 & 9210250
Peshawar	March 27, 2010	Government College of Management Sciences Nanakpura backside Railway Station, Peshawar. Phones: 091-9212926

Important Notice

It has been observed that the training organizations/ students send the original academic/professional certificates at the time of registration as trainee student. To avoid the any uncertain situation the training organizations / students are advised to submit the copies of the said certificates, which should be attested by MRT or Partner of the TO.

The revised training contract (form R and Q) has been uploaded on the ICAP's website. The training organizations are requested to ensure to make the new training contract in future, on the same format.

Held & Planned	Continuing Professional Development (CPD) Programme		
Date	SEMINAR / WORKSHOP	Speaker / Session Chairman	VENUE
Feb 7, 2011	Revival of Sick Industry-Role of Stakeholders: Current Economic Crisis in Pakistan - The Way For ward	Shahfiq-ur-Rehman Dr. Salman Shah	Faisalabad
Feb 8, 2011	Discussion on Complications in E-Filling/Issues of NTN's	Panel	Peshawar
Feb 15, 2011	Inflation	Abdulwahid	Multan
Feb 15, 2011	Higher Studies in Commerce	Abdulwahid	Multan
Feb 18, 2011	Contributory Pension Schemes	Muhammad Afzal, M. Habib ur Rahman Junaid Khalid	Islamabad
Feb 24, 2011	Risk Management & Basel II -Deriving Value Beyond Compliance	Syed Faraz Anwer	Karachi
Mar 14, 2011	Accountability in Governance	Mr. Muhammad Amir Khan	Peshawar
Mar 31, 2011	Leadership Skills for Developing Manager	Tariq Saeed	Karachi