ICAP Golden Jubilee Conference

The flagship event of the Golden Jubilee Conference, a two day conference was held on July 26 & 27, 2011 in Karachi. The theme of the Conference was ‘Accountants and Social Responsibility’. The Conference was largely attended by the members, students, dignitaries and professionals from the accounting and business fraternity.

In the plenary session of the Conference the President of ICAP highlighted the journey of the Institute through the five decades and shared the vision for the profession and the future road map of the Institute with the audience. The session included key note addresses on ‘Poverty Alleviation: Transitioning to a Knowledge Economy’ by Prof. Atta-ur-Rahman, ‘Striking a Balance: Profit Maximisation and Service to Community’ by the President of the International Federation of Accountants (IFAC) Mr. Göran Tidström who delivered his speech through video cast. Renowned speaker and former Federal Information Minister Mr. Javed Jabbar also spoke on ‘Redeeming our Pledge for Pakistan’; the patriotic address was greatly appreciated by the participants. The Chief Minister of Sindh, Syed Qaim Ali Shah graced the session as the Chief Guest. He concluded the session by felicitating the Institute on its Golden Jubilee and acknowledged the services of the Institute towards the nation.
On this auspicious occasion all the past presidents of the Institute and senior members who have been members of the Institute for the last fifty years were honoured with special Golden Jubilee commemorative shields as a humble token of appreciation for their dedicated services to the profession and the Institute.

The Conference covered all the aspects of Social Responsibility and explored topics some which were presented for the first time on ICAP forum such as ‘Green Accounting’. The technical session ‘Driving Taxes Home’ included presentations by ICAP Past Presidents Syed Masoud Ali Naqvi and Syed Mohammad Shabbar Zaidi, where as ‘Moving towards Integrated Reporting’ included presentations by ICAP Past President Syed Asad Ali Shah and the Chief Executive Officer of IFAC Mr. Ian Ball.

The conference also included sessions on ‘Poverty Alleviation’, ‘Shariah Compliant Standards’ as well as a regional panel discussion on ‘Fostering Talent for Leadership’ which was participated by the heads of the SAFA Institutes greatly appreciated by the audience. The panel discussions on ‘Shariah Compliant Standards and Social Responsibility’ including ICAP Past President Ebrahim Sidat, Dr. Zeeshan Ahmed and Najmul Hassan evoked great interest in the audience, while the panel discussion on ‘Poverty Alleviation Programmes through Micro Financing’ conducted by Ayesha Tammy Haq including notable professional from LUMS, Akhuwat Foundation, TCS Bank & Financial Services Project, Tameer Microfinance Bank Limited and Tetra Pak proved to be an exciting blend of professionals compelling the audience to participate in the discussion.

The Presidents of the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Chartered Accountants of India (ICAI), the Institute of Chartered Accountants of Nepal (ICAN), the South Asian Federation of Accountants (SAFA) and the Institute of Cost and Management Accountants Sri Lanka (ICMASL) specially travelled to Pakistan to attend the Golden Jubilee Conference alongwith their delegations. All the Presidents spoke on the occasion and felicitated the Institute on its achievements.

Participants as well as the visiting delegates found the sessions very informative and hailed ICAP’s initiative to take a step towards highlighting the impending need to understand the role of Accountants towards delivering upon social responsibility.

A lavish dinner and entertainment program was also arranged on July 26 2011 after the conference at the BanQuet for the participants of the conference and the delegates along with their spouses. The entertainment profane which included a satirical skit by Anwar Maqsood was an instant hit followed by a musical performance.
**Scenario Education Expo**

In continuation with ICAP's efforts to reach out to the cities where the students are not much aware about the profession of chartered accountancy, but are otherwise talented, hardworking and concerned about their future study plans, ICAP Lahore participated in the scenario education expo.

Gujrat, Sialkot, Gujranwala and Sargodha were the target cities. The region has a good potential for the CA students with well over 18 million inhabitants, and about 4 Million undergraduates searching for higher education institutions, and a solid education base of 66 higher education institutions, 64 colleges and 118 schools including O/A levels.

The ICAP team comprised of Mohammed Ali Durrani, FCA and Rizwan Arshad, Senior Officer. The ICAP stall was visited by more than 600 students and their teachers.

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**Inter RAET Debate Competition**

Soft skills are needed for everyday life as much as they are needed at work. Keeping in mind the increasing trend of organizations laying more emphasis on soft skills, ICAP offers its students a platform to develop them.

On July 20, 2011, ICAP held its 4th Inter RAET Debate Competitions. Students had chosen topics from among:

1. Global Warming is a Figment of Our Imagination
2. Evolution and Creation - How did Human Beings Come About
3. Is Torture Justified for National Security

The Competition was based on two rounds; in the first round, students spoke on already chosen topics while the next round was an impromptu round. The events organized as part of the Golden jubilee Celebrations were more grand and included lunches for the participants and invitees.

**KARACHI**

In Karachi eight students participated from different RAETs. The debaters were energetic and confident and came armed with strong arguments in favor of and against the proposed themes. Chairman SRC Mr. Saad Kaliya and Mr. Faisal Zawar CASA Member also addressed the gathering. Mr. Ahmed Saeed Council Member and Chairman Education Training Committee distributed the prizes to the winners. The two judges Mr. Ashfaq Quettawala Senior Manager Examination and Ms. Urooj Mazhar Turning Officer at Torque were the judges of the event.
Mr. Omair Jamal Director Education Training and CPD appreciated the participants and thanked the Chairman.

The winners of the competition were:

1st Position  S. Fatima Zainab  Al-Hamd Academy
2nd Position  Jahanzeb     Al-Hamd Academy
3rd Position  Anum Ghulam   Al-Hamd Academy

ISLAMABAD
In Islamabad, eleven students from various RAETs from Rawalpindi/Islamabad and Peshawar regions participated in the competition held on July 18, 2011. Mr. Abdul Qadeer FCA partner of BDO Ibrahim & Co. and Ms. Bushra Aslam FCA, Director Administration and Human Resource SECP were the judges whereas Mr. Mukhtar Hussain Jaffery FCA, partner Naveed Zafar Hussain & Co. was the Chief Guest.

LAHORE
In Lahore, fourteen students from various RAETS participated in the competition held on July 18, 2011 at ICAP Lahore. Mr. Rashid Rahman Mir FCA, Council Member ICAP, was the Chief Guest. Judges included Mr. Mujahid Eshai FCA, Past President ICAP, Mr. Irfan Ilyas FCA, Member Northern Regional Committee (NRC) and Mr. Mustafa Ahmed Khan ACA, CFO Nokia Care Pakistan. It was a successful event brimming with the positive energy of the upcoming professionals. Winner and runners up were presented with prizes by the Chief Guest. Chief Guest and Judges were presented mementos.

The winners of the competition were:

1st Position  Faizan Bin Nisar  SKANS
2nd Position  Khushhal Khan    SKANS
3rd Position  Waqar Jamjhed   SBM
Seminar on QCR Findings

The Northern Regional Committee (NRC) organized Seminars on QCR Findings at Lahore, Faisalabad and Islamabad on 20th July, 21st July and 22nd July 2011 respectively. Mr. Shahid Hussain FCA, Director Quality Assurance and Mr. Haroon Adeel ACA, Senior Manager Quality Assurance were the workshop facilitators.

Mr. Hafiz Muhammad Yousaf, FCA (VP-ICAP North) and Mr. Rashid Rahman Mir, FCA (Member QAB & Council Member ICAP) were also present and took questions and suggestions from the members present. The Master of the Ceremony was Mr. Faisal Iqbal Khawaja, Chairman (NRC).

The seminars at all the three locations were attended by practicing and non-practicing members alike. The sessions were highly interactive as the participants were encouraged to raise questions and forward suggestions during the seminar.

Workshop on Financial Analysis with Microsoft Excel-1

The CPD Committee Peshawar organized a Workshop on Financial Analysis with Microsoft Excel-1 on Thursday, July 28, 2011 at the Professional Academy of Commerce, (PAC), Peshawar. The trainer was Mr. Jahanzaib Ismat Malhi, faculty member of PAC, Lahore.

The objective of this workshop was to train the participants about different features of Microsoft Excel (Conditional Formatting, Graphs, Macros, and Built in financial functions). The techniques shared by the trainer were very informative and useful. Workshop was very well attended by ICAP members as well as senior students. Mr. M. A. Shahid, FCA, Chairman CPD Committee concluded the session and presented memento to the trainer.

Counseling Session in APS Murree

ICAP Islamabad carried out a career counseling session in Army Public School & College, Chinar Campus Murree. About 160 students along with staff members attended the session. Students showed keen interest by asking various question as this was the first time they had a session about CA qualification. Vice principal and other staff appreciated the career counseling activities by ICAP and showed interest in having the same activity for future students also.

Paper Technique Seminar on Business Communication

ICAP Faisalabad had arranged a paper technique Seminar on Business Communication and Behavioral Studies on August 19, 2011 for the September 2011 examinations. Mr. Ashar an experienced teacher from TIPS College conducted the seminar. The purpose was to provide guidance to weak students and give them opportunity of revising the entire syllabus quickly and providing guidance about the examination techniques. More than 90 students benefited from this seminar.
Working Committees of ICAP

The Working Committees of ICAP shall shortly be reconstituted for the year 2011-12. Members interested in working on any of the following Committees are requested to indicate their area of interest by submitting the form which has been uploaded on website in member’s secured area. You can also access through the following link: http://www.icap.org.pk/web/myaccount.php

1) Education and Training Committee
2) Professional Standards and Technical Advisory Committee
3) Technical Advisory Committee
4) Committee on Accounting and Auditing Standards for Interest Free Modes of Financing and Investments
5) Committee on Taxation
6) Financial Sector Committee
7) Publications Committee
8) Public Sector Committee
9) Professional Accountants in Business Committee
10) Accounting Standards Committee
11) Auditing Standards Committee
12) Continuing Professional Development Committee
13) ICAP Benevolent Fund Management Committee
14) Economic Advisory Committee
15) Small and Medium Practices Committee

Members may also send in their nominations by filling the attached Candidate Information Sheet through email at afifa.patel@icap.org.pk by September 20, 2011.

Please do not hesitate to contact us if you need any clarification or assistance in this connection.

ICAP Canada Chapter Managing Committee Elected

The following five candidates elected to the Management Committee of ICAP Overseas Chapter Canada.

The Managing Committee elected the following office bearers for the term of two years in their meeting held on August 27, 2011:

IQBAL MERCHANT (President) is working as a Tax Associate Partner with KPMG’s Toronto office. He has previously worked with Ernst & Young in Saudi Arabia and trained with A.F. Ferguson in Pakistan. He is also a member of Canadian Tax Foundation and a member of Management Committee, Pakistan Professional Forum, Toronto, Canada.

MOHAMMAD SHARIF AWAN (Vice-President) has been working as a Partner at Awan & Co. Chartered Accountants since 2004. He has an International exposure and experience in project management and financial consulting as a senior leader.

SYED SHAMSHAD HUSAIN (Secretary) is working as a Senior Manager, Shareholder Reporting and IFRS Financial Reporting at TD Bank Group, Toronto. He is one of the past elected members of Southern Regional Committee of ICAP and also a member of the managing committee of Pakistani Professionals Forum, Canada: A local community organization helping immigrants in settling in Canada.

FAIZ REHMAN (Joint Secretary) is currently working with PricewaterhouseCoopers LLP – Toronto as a manager in the Audit and Assurance Group. He also completed his Chartered Accountancy from the Institute of Chartered Accountants of Ontario, Canada. He has extensive experience as an external auditor in the financial services sector, specializing in insurance and reinsurance.

TARIQ SOHAIL (Head of Financial Affairs) is working as a Managing Partner, MAK Accounting & Tax Services in Mississauga, Ontario, Canada since December 2002. He is also associated with M. J. ZAFAR Chartered Accountant, Toronto, Canada.
ICAP Saudi Arabia Chapter Managing Committee Elected

The Election Oversight Committee declared the following five candidates elected unopposed for the five seats of the Management Committee.

The Managing Committee has elected the office bearers for the term of two years in their meeting held on August 8, 2011.

**AMIN NAZIR QURESHI** (President) is an Associate Member of ICAP. He serves as a Director in the Assurance (Audit) Department of Pricewaterhouse Coopers in Riyadh. He has been with Pricewaterhouse Coopers since 1996 having started his career at A. F. Ferguson & Co. (PwC Karachi) and subsequently served at PwC Geneva (Switzerland).

**MUHAMMAD ASIF IQBAL** (Secretary) is a Fellow Member of ICAP. Since April 2010, he is working with the Saudi Organization for Certified Public Accountants (SOCPA) as Technical Advisor based in Riyadh. At SOCPA, besides assisting the Accounting Standards Committee in responding to technical queries, he is the main resource person on the SOCPA IFRS Convergence Project. He has also worked at ICAP as Director Technical Services.

**MUHAMMAD ABDULLAH AKBER** (Joint Secretary) is an Associate Member of ICAP. He is a Partner based in KPMG Jeddah Office with over 13 years experience in the Kingdom of Saudi Arabia, Pakistan and Sultanate of Oman. Mr. Abdullah is a member of Steering Committee of Pakistan Accountants Forum and a member of Pakistan Executive Group in Jeddah.

**AMIR WAHEED AHMED** (Head of Financial Affairs) is a Fellow Member of ICAP and a past member of the ICAP’s Committee of Professional Accountants in Business (PAIB). He is presently working as CFO & Company Secretary for Al-Waha Petrochemical Company, a Sahara Group company based in Jubail, Saudi Arabia. Previously he was associated with Byco Petroleum Group and held various positions including CFO & General Manager, Head of Corporate Services & Company Secretary.

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**ICAP Golden Jubilee T20 Cricket Tournament**

<table>
<thead>
<tr>
<th>Date &amp; Time</th>
<th>Match No.</th>
<th>Matches</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 17, 2011 (9:00 a.m)</td>
<td>Match 1</td>
<td>KPMG vs TAGM</td>
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</tr>
<tr>
<td>Sep 17, 2011 (1:00 p.m)</td>
<td>Match 2</td>
<td>RSRIR vs AFF</td>
<td>A</td>
</tr>
<tr>
<td>Sep 24, 2011 (9:00 p.m)</td>
<td>Match 3</td>
<td>TAGM vs BDO</td>
<td>A</td>
</tr>
<tr>
<td>Sep 24, 2011 (1:00 p.m)</td>
<td>Match 4</td>
<td>KPMG vs AFF</td>
<td>A</td>
</tr>
<tr>
<td>Sep 24, 2011 (9:00 a.m)</td>
<td>Match 5</td>
<td>ICAP vs MYASCO</td>
<td>B</td>
</tr>
<tr>
<td>Sep 24, 2011 (1:00 p.m)</td>
<td>Match 6</td>
<td>EYFRSH vs RASG</td>
<td>B</td>
</tr>
<tr>
<td>Oct 01, 2011 (9:00 a.m)</td>
<td>Match 7</td>
<td>RSRIR vs BDO</td>
<td>A</td>
</tr>
<tr>
<td>Oct 01, 2011 (1:00 p.m)</td>
<td>Match 8</td>
<td>ICAP vs EYFRSH</td>
<td>B</td>
</tr>
<tr>
<td>Oct 01, 2011 (9:00 a.m)</td>
<td>Match 9</td>
<td>TAGM vs AFF</td>
<td>A</td>
</tr>
<tr>
<td>Oct 01, 2011 (1:00 p.m)</td>
<td>Match 10</td>
<td>RASG vs MYASCO</td>
<td>B</td>
</tr>
<tr>
<td>Oct 08, 2011 (9:00 a.m)</td>
<td>Match 11</td>
<td>AFF vs BDO</td>
<td>A</td>
</tr>
<tr>
<td>Oct 08, 2011 (9:00 a.m)</td>
<td>Match 13</td>
<td>EYFRSH vs MYASCO</td>
<td>B</td>
</tr>
<tr>
<td>Oct 08, 2011 (1:00 p.m)</td>
<td>Match 14</td>
<td>ICAP vs RASG</td>
<td>B</td>
</tr>
<tr>
<td>Oct 15, 2011 (9:00 a.m)</td>
<td>Match 15</td>
<td>RSRIR vs TAGM</td>
<td>A</td>
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<tr>
<td>Oct 15, 2011 (1:00 p.m)</td>
<td>Match 16</td>
<td>KPMG vs BDO</td>
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<tr>
<td>Oct 16, 2011 (1:00 p.m)</td>
<td>Match 12</td>
<td>RSRIR vs KPMG</td>
<td>A</td>
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<tr>
<td>Oct 21, 2011 (7:30 p.m)</td>
<td>Match 17</td>
<td>Winner Group A vs Runnerup Group B</td>
<td>Semi Final 1</td>
</tr>
<tr>
<td>Oct 22, 2011 (7:30 p.m)</td>
<td>Match 18</td>
<td>Winner Group B vs Runnerup Group A</td>
<td>Semi Final 2</td>
</tr>
<tr>
<td>Oct 28, 2011 (7:30 p.m)</td>
<td>Match 19</td>
<td>Grand Final</td>
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</tbody>
</table>

**Group A**
- KPMG
- RSRIR
- AFF
- BDO
- TAGM

**Group B**
- ICAP
- EYFRSH
- MYASCO
- RASG

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**Golden Jubilee**

**T20 Cricket Tournament**
Annual Report

The year 2011 carries great significance for the Institute, with its professionals basking in the celebrations of the golden milestone. Accordingly, the Annual report for the Year 2011 has been prepared on the theme The Dawn of a New Era, which symbolizes hope and determination to succeed together in the journey beyond the fiftieth mark. In addition to the report of the Committees and Financial Statements there is a complete coverage of the Golden Jubilee celebrations programmes held during the year. The Annual report has been uploaded on the Institutes website and can be viewed at:
http://www.icap.org.pk/userfiles/reports/ICAPAR_%20260811.pdf or

Notice of Annual General Meeting

The 50th Annual General Meeting of the Institute of Chartered Accountants of Pakistan will be held on Friday, September 16, 2011 at 5:00 p.m. at ICAP House, Lahore.

AGENDA

The proceedings of the meeting will commence with the recitation from the Holy Quran.

1. Confirmation of the minutes of the 49th Annual General Meeting.


4. Any other business with the permission of the Chair.

Shoaib Ahmed
Secretary
Karachi, August 26, 2011

MEMBERS POLL

The key to better facilitate the professionals of the Institute is open communication. Across the globe rapid technological advancements have enabled faster communication and reduced paper usage. The Institute is exploring the possibility of taking out ICAP publications (i.e. Newsletter, The Pakistan Accountant, MIES) through soft copy only.

In this regard your opinion matters. Let us know your preference!

<table>
<thead>
<tr>
<th>ICAP Publications</th>
<th>Soft copy only</th>
<th>Hard Copy only</th>
<th>Both Soft and Hard Copy</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Pakistan Accountant</td>
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<tr>
<td>Newsletter</td>
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<tr>
<td>MIES</td>
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<td></td>
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</tbody>
</table>

Your wish is our command! Members are requested to participate and cast their vote about how they prefer the ICAP publications (i.e. Newsletter, The Pakistan Accountant, MIES) to be delivered. The result will be entirely based upon the majority of the votes received.

You can send in your vote for all three publications at publications@icap.org.pk or send in your vote in care of Asad Shahzad Publications at the Institute of Chartered Accountant of Pakistan Karachi office. The last date for the vote is October 03, 2011.
Quick Updates

e-IFRS Access on Website
To date 849 members and 152 students have subscribed access of e-IFRS. Members & students interested can also avail this facility by paying Rs.500/- at any ICAP office.

PERN2 Update
After activation of PERN2 access for members to-date total 900 members have registered out of which 399 members are from Northern Region, 356 members from Southern Region and 145 members of Overseas Region for PERN2 facility.

PERN2 facility for Trainee Students has been activated on July 4, 2011 and to-date 1499 students have enrolled for PERN2 resources.


Membership Cards
To date total 3286 members cards have been dispatched out of which 1169 are from Northern Region, 1632 are from south and 485 are Overseas members.

ICAP Job Portal Update
To date 797 members have registered on ICAP job portal out of which 373 are from Northern Region, 345 from Southern Region and 79 are overseas members. Interested members may visit http://www.icap.org.pk/web/meb_resume.php?id=10

Video Conferencing
During Month of July & August, 2011 twenty meetings were held through Video Conferencing between ICAP Karachi, Lahore and Islamabad.

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

Fellow Members
Reg. No. Name of Member
3278 Anjum, Javed
3349 Dada, Muhammad Ali
3285 Ejaz, Ahmad
3346 Farooq, Muhammad Raheel
3090 Gulzar, Nadeem
3177 Hamdani, Syed Zulfiquar Haider
3334 Kabeer, Khalid
3138 Khan, Farhan Ali
3781 Malik, Farhan Riaz
3342 Nagori, Khurram
3111 Nazir, Kashif
3298 Rab, Abdul
4487 Rana, Laeeq Ahmed
4459 Rana, Naveed Mukhtar
3329 Razzak, Qaiser Abdul
3077 Salemwala, Munawar
3290 Zia, Faisal

Associate Members
Reg. No. Name of Member
6493 Ahmad, Tariq Rashid
6505 Ali, Syed Asad
6498 Anwar, Anum (Miss)
6492 Arif, Ayesha (Miss)
6500 Baber, Hasham Ali
6504 Bajaj, Sandesh Kumar
6502 Bashir, Saad
6501 Dhingra, Arun
6487 Ibrahim, Dawood
6494 Khan, Khalid Javed
6503 Kumar, Vineet
6490 Majeed, Abdul
6497 Mehmood, Zeeshan
6488 Quadri, Sana (Miss)
6489 Sikander, Muhammad Hasnain
6491 Soomro, Muzamil Hussain
6495 Tariq, Ahsin
6496 Umair, Muhammad

Discounts Update

PTCL – EVO
Up to September 2011 members can purchase 50% Discount on PTCL – EVO and 30% on monthly charges. After September 30, 2011 the discount on purchase of EVO and monthly charges will be 30%. For details http://www.icap.org.pk/web/icap_ptcl_mou.php

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!

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3138 Khan, Farhan Ali
3781 Malik, Farhan Riaz
3342 Nagori, Khurram
3111 Nazir, Kashif
3298 Rab, Abdul
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6503 Kumar, Vineet
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6497 Mehmood, Zeeshan
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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
**IFAC Update**

**IAESB Proposes Clarified Standard on Practical Experience Requirements for Aspiring Professional Accountants**

The International Accounting Education Standards Board (IAESB) has released for public exposure a proposed revision of International Education Standard (IES) 5, *Practical Experience Requirements*. IES 5 currently prescribes the practical experience International Federation of Accountants (IFAC) member bodies should require before qualification as a professional accountant. In addition, this IES can be helpful to educational organizations, employers, regulators, government authorities, and any other stakeholders who support the practical experience of professional accountants.

The IAESB invites all stakeholders to comment on its proposals. 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 October 8, 2011.

**KSE Amends Listing Regulations**

The Karachi Stock Exchange, with prior approval of the SECP, has made amendments in its Listing Regulations. It is available at http://www.kse.com.pk/notices-updates/detail2.php?id=4&nid=026352

**SECP Update**

**SECP Removes Practical Difficulties from Section 208 of the Companies Ordinance**

SECP has granted exemption vide SRO 704(I)/2011 dated July 13, 2011, to the private companies, which are not the subsidiaries of public company from the requirements of the Section 208 (Investment in associated companies and undertakings) of the Companies Ordinance, 1984. SECP has also considered that the requirements of Section 208 are not feasible for the investment company whose core business is making investments.

Considering that NBFC Regulations already provide limitations for the investment including investment in companies in which the directors of the asset management companies have interest, the SECP has relaxed investment made by an investment company, as defined in Non Banking Financial Companies and Notified Entities Regulations 2008 in accordance with its investment policy given in the prospectus, from the provisions of Section 208. Another significant issue addressed by the SECP is that soliciting shareholder’ approval before making routine deposits with associated financial institutions, an NBFC and the Modaraba Management Company is a cumbersome exercise for the companies. The SRO is available at http://www.secp.gov.pk/notification/pdf/2011/Notification-1.pdf

**SECP to Conduct Stakeholder Consultation on the Revisions in the Code of Corporate Governance**

SECP is holding roundtable meetings with concerned stakeholders in order to finalise the revisions in the Code of Corporate Governance (Code). The SECP assigned the task of reviewing the Code to the Pakistan Institute of Corporate Governance (PICG), which constituted a twelve member task force. After reviewing the recommendations of the task force, the SECP made necessary amendments and launched a consultation process in October 2010. The draft of the revised Code is available on the SECP website at http://www.secp.gov.pk/corporatelaws/pdf/RevisedCodeOfCorporateGovernance-25-07-2011.pdf

**IASB Update**

**IASB Releases ‘Effect Analysis’ on Joint Arrangements**

The IASB has published a report which presents an analysis of the effects of IFRS 11 *Joint Arrangements* (and related disclosures included in IFRS 12 *Disclosure of Interests in Other Entities*), including the IASB’s expectations of how the IFRS will affect the accounting for current and new joint arrangements according to their structure and legal forms. The report provides an overview of joint venture activity in various jurisdictions and industry sectors, outlines the effects of IFRS 11 on financial statements, provides a cost benefit analysis and compares IFRS 11 with US GAAP requirements. The report is available at http://www.ifrs.org/NR/rdonlyres/4FA08E8C-EE0F-47D7-A8FC-BF9A531C9A6C/0/IFRS11_Effectanalysis.pdf
Results of CA Final Examinations
The results of CA Final and IFRS Diploma Examinations, Summer 2011, held in June 2011 was declared on August 02, 2011.

In the Summer 2011 session 166 students were declared successful in the CA Final Examination as compared to 219 students in the Winter 2010 session.

Gold Medals
Mr. Khizer Kapadia (Roll No. 4056403) s/o Mr. Muhammad Farooq Kapadia was awarded Bhimji Gold Medal for his outstanding performance in the subject of “Advanced Taxation”.

Mr. Hassaan Hamid (Roll No. 4057170) s/o Mr. Hamid Ali was awarded Irtiza Hussain Gold Medal and ICAP Gold Medal (Dewan Mushtaq Group) for his outstanding performance in the subjects of “Corporate Laws” and “Advanced Accounting and Financial Reporting”, respectively.

CA Foundation and Intermediate Examinations Autumn 2011
CA Foundation and Intermediate Examinations Autumn 2011 were held from September 5-12, 2011 as per schedule.

Additional Reading Time of Fifteen Minutes
It has been decided to allow the students additional reading time of fifteen minutes prior to attempting the examination paper. This concession has been granted for all Modules. Accordingly, the question papers for the morning and the afternoon sessions were distributed at 9:00 am and 2:00 pm respectively. The blank answer scripts were handed over 15 minutes later and the examinations ended at 12:15 pm and 5:15 pm respectively.

Pre-entry Proficiency Test Sept 2011
Pre-entry Proficiency Test were held on September 10, 2011.

Registration Card for Examinees
The ICAP has been trying to take measures to facilitate its students. In this respect ICAP has taken another step. Students who have completed their training period and appearing in CA examinations may apply for student card.

To avail this opportunity mail us your request along with one recent photograph and payment voucher of Rs. 200 to Mr. Noor Ali, Deputy Manager, Education & Training Department, ICAP Karachi. 111-000-422 Ext.344.

Approval of New Registered Accounting Education Tutor
The following RAET has been approved for conducting classes of Full Time Students.

ESCRIBIR College of Advance Studies
House No. 50-B1, Block-6, PECHS, Karachi.
Ph: 021-34301530-1
E-mail: info@escribir.biz Website: www.escribir.biz

Delisting of Registered Accounting Education Tutors
The names of the following RAETs have been deleted from the List of RAETs:
1. Khyber College of Sciences, Peshawar
2. Hyderabad College, Hyderabad

Trainee Students Placements
Tariq Abdul Ghani Maqbool & Co, Chartered Accountants is looking for CA Intermediate qualified trainee students for its Karachi Office. Trainee Students who are appearing in Intermediate Examination, Spring 2011 are also eligible to apply.

Students may drop their CVs at the given below address or send the same via our website at:
http://www.tagglobal services.com/v5/careere/php
Dear Member,

Your valuable input is requested on the latest discussion topic for our JOIN THE DISCOURSE segment in The Pakistan Accountant.

Edward de Bono argues that the way people think is governed by pre-set patterns, such as the use of analysis and judgment, which limit our faculty to comprehend data and information, and process ideas into truly creative results. De Bono offers an alternative method of thinking, ‘Parallel Thinking’, which is designed to reach for creative solutions through the embracing of contradictions, rather than the rejecting of them.

To what extent do you agree with the argument?

Members are requested to send in their comments by Monday 20 September, 2011 with their name, town and membership number, via e-mail in care of publications@icap.org.pk with the word “DISCOURSE” in the subject heading.

Your comments will be published in the forthcoming issue of the Pakistan Accountant. Responses will be edited for purpose of clarity and space.

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### Continuing Professional Development (CPD) Programme

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