



# Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

Five decades of upholding integrity, inculcating professionalism and enhancing quality

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### Meeting 'N' Events



*Winners of the Best Corporate Report and Best Sustainability Report Awards 2010 with the Chief Guest, President SAFA – Mr. A.N. Raman, President ICAP – Mr. Rashid Rahman Mir, President ICMAP – Mr. Hasan Bilgarami, Chairman Joint Committee Mr. Mohammad Rafi and Chairman Evaluation Committee – Mr. Abdul Rahim Suriya*

### Best Corporate Report and Best Sustainability Report Awards 2010

The Joint Committee of ICAP and ICMAP held the Best Corporate Report Awards Ceremony for the 11th consecutive year, on November 11, 2011 at Ramada Hotel, Karachi. Mr. A.N. Raman, President, South Asian Federation of Accountants was the Chief Guest.

For the last 11 years, ICAP and ICMAP are jointly organizing the awards with an objective to encourage and give recognition to companies for showing excellence in their annual corporate reports. This award seeks to promote corporate accountability and transparency through the publication of timely, informative, factual and reader friendly annual reports.

Following companies were awarded in their respective sectors with Fauji Fertilizers Company Limited declared as overall winner:

## Rank/Sector/Company

### Rank Chemical and Fertilizer

- 1<sup>st</sup> Fauji Fertilizer Company Limited
- 2<sup>nd</sup> Engro Polymer & Chemicals Limited
- 3<sup>rd</sup> Sanofi-aventis Pakistan Limited
- 4<sup>th</sup> Abbot Laboratories (Pakistan) Limited
- 5<sup>th</sup> ICI Pakistan Limited

### Engineering

- 1<sup>st</sup> Siemens Pakistan Engineering Co. Ltd.
- 2<sup>nd</sup> Crescent Steel & Allied Products Limited
- 3<sup>rd</sup> Pakistan Cables Limited
- 4<sup>th</sup> AL-Ghazi Tractors Limited
- 5<sup>th</sup> International Industries Limited

### Fuel and Energy

- 1<sup>st</sup> Pakistan Petroleum Limited
- 2<sup>nd</sup> Pakistan State Oil Company Limited
- 3<sup>rd</sup> Oil & Gas Development Company Limited
- 4<sup>th</sup> Sui Northern Gas Pipelines Limited
- 5<sup>th</sup> Pakistan Oilfields Limited

### Miscellaneous

- 1<sup>st</sup> Security Papers Limited
- 2<sup>nd</sup> Rafhan Maize Products Limited
- 3<sup>rd</sup> Packages Limited
- 4<sup>th</sup> Pakistan Tobacco Company Limited
- 5<sup>th</sup> Century Paper & Board Mills Limited

### Textile

- 1<sup>st</sup> Gul Ahmed Textile Mills Limited
- 2<sup>nd</sup> Kohinoor Textile Mills Limited

### Banks

- 1<sup>st</sup> MCB Bank Limited
- 2<sup>nd</sup> Askari Bank Limited
- 3<sup>rd</sup> Allied Bank Limited
- 4<sup>th</sup> Faysal Bank Limited
- 5<sup>th</sup> United Bank Limited

### NBFIs

- 1<sup>st</sup> New Jubilee Insurance Company Limited
- 2<sup>nd</sup> Arif Habib Securities Limited
- 3<sup>rd</sup> First Habib Modaraba
- 4<sup>th</sup> IGI Insurance Company Limited
- 5<sup>th</sup> Atlas Insurance Company Limited



Mr. Mohammad Shoaib FCA representing Fauji Fertilizer Company Limited receiving Best Corporate Report Award 2010 for the Overall first position from Mr. A. N. Raman, President SAFA

This year the Joint Committee has launched a new award for sustainability reporting namely 'Best Sustainability Report Awards'. The Criteria for the Best Sustainability Report Award is based on the internationally recognized Framework; G3 Guidelines of Global Reporting Initiative (GRI), an international standard on Sustainability Reporting that has also been recognized by the International Federation of Accountants (IFAC). Although this award is officially to be launched from the reporting year ending 2011, it was decided to have a 'soft launch' this year to increase awareness amongst the general public.

Attock Refinery Limited received the Best Sustainability Report Award 2010 followed by Merit Certificates to Engro Corporation Limited, ICI Pakistan Limited and Engro Polymer & Chemicals Limited. In addition, Siemens (Pakistan) Engineering Company Limited, Security Papers Limited, Tetra Pak Pakistan Limited, Atlas Honda Limited and Millat Tractors Limited received Appreciation Certificates.

The winners of BCR 2010 Awards are nominated by the Joint Committee for the SAFA Best Presented Accounts and Corporate Governance (BPA & CG) Disclosures Awards. Following companies have secured Awards under respective category, which will be distributed at the ceremony to be held at on November 29, 2011 at Bangabandhu International Conference Centre in Dhaka, Bangladesh:

## Category/Ranking/Companies

### Banking

#### 2nd Runner-up (Joint)

MCB Bank Limited  
Askari Bank Limited

#### Merit

Allied Bank Limited

### Insurance

#### 2nd Runner-up (Joint)

Atlas Insurance Limited

#### Merit

New Jubilee Insurance Co. Ltd.  
International General Insurance Company Ltd.

### Financial Services

#### 1st Runner-up (Joint)

Arif Habib Securities Ltd.

#### Merit

First Habib Modaraba

### Manufacturing

#### Winner (Joint)

Fauji Fertilizer Company Ltd.  
Siemens (Pakistan) Engineering Company Ltd.

#### 2nd Runner-up (Joint)

Pakistan Petroleum Limited

### Communication & Information Technology

#### 2nd Runner-up

Pakistan Telecommunication Co. Ltd.

### Services

#### 2nd Runner-up

Shifa International Hospital Limited

### Non-Governmental Organization

#### Merit

The Citizen Foundation

### Corporate Governance Disclosure Award

#### 2nd Runner-up (Joint)

Siemens (Pakistan) Engineering Company Ltd.

#### Merit

Fauji Fertilizer Company Limited  
Arif Habib Securities Limited

Syed Fahim ul Hasan conducted the event as Master of Ceremony. In his opening remarks he said that financial meltdown, economic crisis together with increasing population, over-consumption of finite natural resources, climate change leading to global warming and social instability have raised questions in the minds of global communities about the sustainability of the current corporate strategy model which considers the financial performance, the main criterion for success. He said that our way of life is under threat from our way of life. Something has to change. The cost of doing something will be cheaper in the long run than doing nothing.

Mr. A.N Raman in his address referred to the IFAC Sustainability Framework version 2.0, which focuses on the integration of sustainability factors from three perspectives—business strategy, operational, and reporting. He said that narrow focus on financial performance at the expense of social or environmental performance might result in a loss of trust in an organization.

Guest of Honor Ms. Ambreen Waheed of RBI said that a responsible business entity is the one which focuses more on “How Responsibly” it “makes profits”. She said responsibility is central to Islamic business principles which have well-defined processes for entering into contracts, guaranteeing quality, ensuring ethical dealings, showing transparency, securing accountability and delivering good governance. She said that process led GRI based Sustainability Reporting is the most cost effective and efficient tool for company’s self assessment and transparent communication of information to stakeholders.

President ICAP Mr. Rashid Rahman Mir, in his address welcomed the participants. He said Annual Reports create value for shareholders, creditors, and analysts who use these reports for investment decision making. He emphasized the need for companies to participate in Sustainability Report Awards introduced by ICAP and ICMAP.

President ICMAP Mr. Hasan A. Bilgrami, said that the society at large is beginning to use annual reports as a report card of a company. He said that a good report is one which disseminates all the information that is needed to be known to the stake holders in a plain and simple manner.

Abdul Rahim Suriya, Chairman, Evaluation Committee and past president said that stakeholders especially investors equate high quality annual reports with high quality management. He said that the:

- buzz word in today's business is transparency which leads to accountability
- the operational management still prepare a different set of management accounts for their decision making despite increased disclosures required by IFRS
- the Annual Reports may disclose Forward looking information, and reasons of how and why the performance of the entity fell short, met or exceeded the information provided in the prior period as recommended by IASB

For Photographs Click on:

[http://www.icap.org.pk/web/activit\\_held.php](http://www.icap.org.pk/web/activit_held.php)

For Videos Click on:

<http://www.youtube.com/watch?v=qFjvUOJZuNU>

ICAP members viewing these speeches may claim credit hours as per CPD directives.

## Seminar on Financial Instrument at ICAP, Lahore

Striving for the best – CASA-N arranged a three day seminar on Financial Instruments from October 13 to 15, 2011 at ICAP House, Lahore. Mr. Bilal Zia, ACA was the presenter of



the series of seminar. In the seminar Mr. Bilal Zia, ACA elaborated detailed and exam focused aspects covered under IAS-32, 39 and IFRS-9. Mr. Musa Raza and Mr. Saad Munir had arranged the seminar on behalf of CASA-N and expressed their gratitude towards the presenter Mr. Bilal Zia, ACA, NRC and ICAP staff for their cooperation.



## Seminar on International Standards on Auditing - Subsequent Events and Going Concern

The Northern Regional Committee (NRC) organized a Seminar on "International Standards on Auditing-Subsequent Events and Going Concern (ISAs 560 & 570)" on October 21, 2011 at ICAP House, Lahore. Mr. Asif Hamesh Khan Manager NRC introduced the presenter of the seminar, Mr. Faisal Iqbal Khawaja, FCA and Mr. Jafar Husain, FCA was the Session Chairman of this seminar.

The seminar was extremely beneficial for all members and 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.

## Seminar on Introduction to Technical Analysis – Commodity Trading

The Northern Regional Committee organized a Seminar on "Introduction to Technical Analysis – Commodity Trading (Gold, Silver & Oil)" at ICAP House Lahore on October, 28 2011. Mr. Faisal Iqbal Khawaja, Chairman (CPD) introduced the presenters Mr. Mansoor Ali – CBO PMEX - Introduction to Trading on PMEX and Mr. Moiz Amjad – Trainer PMEX - Trading and Technical Overview.

The seminar covered a brief introduction of the Pakistan Mercantile Exchange and moved on to the more specific aspects of Technical Analysis touching topics such as Real Time Prices Screen, Fundamental Analysis vs. Technical Analysis, Trading on the basis of Technical Analysis, Determining and Using Trends, and Understanding the Concept of Random Probability etc.

The sessions were highly interactive and beneficial for members and were attended by practicing and non-practicing members alike.



## SRC-ICAP Organized Gold Medal & Certificate Distribution Ceremony

The Southern Regional Committee (SRC) of ICAP organized Gold Medal & Certificate distribution ceremony held at PC Hotel, Karachi on October 20, 2011, to award certificates to those who passed the final examination held in 2011 and gold medals to those who performed with remarkable distinctions in the examinations.



The award ceremony was attended by ICAP Council members, past presidents, eminent professionals and parents of students.

Mr. Ebrahim Yacoob Sidat FCA, Chief Executive Officer & Country Managing Partner, Ernst & Young Ford Rhodes Sidat Hyder, Mr. Mohammad Hanif Jhakura, Chief Executive Officer, Central Depository Company of Pakistan Limited, Mr. Teizoon Kisat FCA, Managing Director, Orix Leasing Pakistan Limited, and Mr. Rashid Rahman Mir, President ICAP were invited on this occasion as guest speakers.

Some of the newly qualified CAs, and their parents were also invited on stage to express their feelings on this occasion. Examination certificates, gold medals were distributed by the guest speakers, President, Vice President - South and Council members of ICAP.

## Seminar on IFRS 2011

A seminar on the IFRS was held on November 16, 2011 at ICAP House Karachi. The seminar was facilitated by Mr. Yusuf Hassan, Partner – KPMG Middle East South Asia Region. Mr. Yusuf is responsible for assisting the KPMG audit teams and KPMG clients with technical IFRS related issues, in particular providing technical advice on the interpretation and application of IFRS to specific transactions and scenarios, implementation of the latest developments of IFRS and conducting IFRS workshops and trainings.

The session was chaired by Syed Asad Ali Shah, Partner - M.Yousof Adil Saleem & Co. The speaker highlighted the new standards and revised standards, applicable for accounting periods beginning on or after 01 January

2013 with a view to bring more clarity, ease and consistency of application and minimize policy choices.

## Workshop on Sindh Sales Tax on Services Act, 2011

The Southern Regional Committee (SRC) of ICAP organized a workshop on "Sindh Sales Tax on Services Act, 2011" on November 1, 2011 at ICAP House Karachi. The workshop was attended by 220 participants including members and some non-members.



The speakers included likes of Mr. Mumtaz Shaikh, member Sindh Revenue Board, Mr. Asif Kasbati, director A.F.Ferguson, Mr. Mazhar Saleem Shah, Senior Manager KPMG, Mr. Ghazanfar Siddiqui, Manager Shekha & Mufti and Mr. Saud ul Hasan, Senior Manager Ernst & Young Ford Rhodes Sidat Hyder.

Mr. Nazar Hussain Mehar, Chairman Sindh Revenue Board was the Chief Guest of the workshop. Mr. Adnan Mufti, Chairman SRC ICAP thanked the speakers & guests for sparing time and also the audience for their active participation.



## ICAP UK Chapter Organises Golden Jubilee Event

The Management Committee of ICAP UK Chapter organised its launch and ICAP Golden Jubilee celebration event on Saturday, 26 November 2011 in London's famous banqueting hall, Clay Oven. The Honourable Deputy High Commissioner of Pakistan in UK, Mr Mohammed Nafees Zakaria graced the occasion as the Chief Guest and Mr Anwar Zaidi, CEO Habib Bank UK addressed as a key note speaker. The occasion, a family dinner event with music and other entertainment, was a houseful gathering and was attended by more than 250 guests which comprised mainly ICAP members and their families. Roop Panjwani (Vice President of UK Chapter) and Faraz Jan Muhammad (General Secretary of UK Chapter) hosted the evening and entertained the guests with their gossips.

The speakers appreciated the Chapter of the Institute on promoting Pakistan's image in the UK and providing a networking platform for Pakistani-origin accountancy professionals. Mr. M Asghar Choudhury (President of UK Chapter) also addressed the gathering. Mr Zakaria and Mr Zaidi were presented Golden Jubilee mementos by Hassan Kamal Farooqui (Head of Finance of UK Chapter) and Muhammad Adnan (Joint Secretary of UK Chapter). The event provided a networking opportunity for the Institute members who socialised with wider community of UK-based ICAP members and their families as well as other professionals of Pakistani origin.



There were interesting entertainment arrangements for children. The guests were also entertained by a cultural programme in the end. The guest speakers and ICAP members appreciated the efforts of members of the Chapter's Management Committee in putting together a great evening. They felt that the Chapter will provide a solid platform for enormous networking and learning opportunities in future.

The event was widely covered by both electronic and print media, including Geo TV, UK Time London, The Nation and The Jang newspapers.

## Members News

### ICAP – SOCPA MOU

Under the ICAP-SOCPA MOU, SOCPA had requested for ICAP's assistance to identify IFRS experts for its IFRS Convergence Project. Mr. Omer Morshed, who is a member of ICAP and also an Actuary, visited SOCPA on October 19, 2011 by special invitation. During his visit to SOCPA, he gave a detailed presentation on "IFRS for Insurance Companies and Regional Implications". The meeting was also attended by senior officials from the Saudi Arabian Monetary Agency's Insurance Division.



Dr. Ahmad Almeghames, Secretary General of SOCPA thanked Mr. Morshed for sharing his vast expertise in the insurance sector and requested him for future assistance in the development of IFRS 4 in Saudi Arabia.

### ICAP KSA Chapter Organized its First CPD Program in Riyadh

The ICAP KSA Chapter organized its first CPD programme in Riyadh on October 26, 2011. Topic was "Takaful basic concepts and impact in the region" and speaker was Mark Stanley, Senior Manager, Ernst & Young, Bahrain. It was attended by a large number of ICAP members, students and other professionals. The ICAP KSA Chapter plans to organize such programs on a regular basis.

## MoU between EFAA and SAFA

European Federation of Accountants and Auditors for Small and Medium-Size Enterprises (EFAA) and South Asian Federation of Accountants (SAFA) entered into an MOU on November 2, 2011. Both the organizations are engaged in and committed to promoting a strong accountancy profession based on the international auditing, ethical, education and accounting standards issued by IFAC and IASB. EFAA and SAFA share the view that the SMEs sector is currently not sufficiently addressed by the agendas of international organisations and they therefore agreed to embark upon specific initiatives, both internationally and regionally, in order to ensure that the SMEs sector enjoys proportionate priority in terms of regulatory developments.

EFAA and SAFA agree to promote specific initiatives to address the SMEs sector, which forms the principal client base of SMPs. Further it was also agreed to develop a common strategic approach in order to strengthen the capacity of SMPs, which may be under represented at international level at present.

It was also agreed to facilitate a process whereby their respective members are given an opportunity to understand each other fully and to establish professional and institutional links and invite each other to their respective conferences and, where the opportunity arises, to address specific topics especially in the area of the SMP and SME agenda.

The MOU was signed by Mr. Geoffrey Britton (President EFAA) and A.N.Raman (President SAFA).

## Continuing Professional Development

CPD is a vehicle for self development and improvement and the aim of Continuing Professional Development is to remain updated and to provide best services to the client and employer. The responsibility lies with each member of ICAP to choose suitable professional development activities and to judge, within the guidelines provided, whether these activities contribute to the individual's personal and/or professional development.

The Institute intends to create a members' knowledge pool at ICAP and believes that it would help the members in gaining the valuable skills and also to recognize the efforts of the member contributing to the knowledge pool as author/speaker.

Therefore members are requested to send the web link or video of any speech made by you in some seminar/workshop/conference at [cpd@icap.org.pk](mailto:cpd@icap.org.pk) which will be placed at ICAP's website.

## Quick Updates

### e-IFRS Access on ICAP Website

Interested members & students can avail this facility by paying annual subscription fees of Rs. 500/= at any ICAP office. Members already enrolled for e-IFRS, should ensure their subscription is renewed before expiry.

### PERN2 Update

Members and students interested can forward their request at: <http://www.icap.org.pk/web/index.php> and <http://www.icap.org.pk/web/e-learn/login.php> respectively.

### ICAP Job Portal Update

To date 861 members have registered on ICAP job portal out of which 406 are from Northern Region, 367 from Southern and 88 are overseas members.

Interested Members can register themselves at: [http://www.icap.org.pk/web/meb\\_resume.php?id=10](http://www.icap.org.pk/web/meb_resume.php?id=10)

### Video Conferencing

During Month of November, 2011 10 meetings were held through Video Conferencing between ICAP Karachi, Lahore and Islamabad.

### International Representation

ICAP President Mr. Rashid Rahman Mir and Council Member Hafiz Muhammad Yousaf represented ICAP at the meeting of Asian Oceanian Standards Setters Group (AOSSG) held on November 23 and 24 2011 at Melbourne Australia.

ICAP President Mr. Rashid Rahman Mir and Council Mr. Abdul Rahim Suriya represented ICAP at the SAFA, Board, Committee and Regional Standard Setters' Meeting held during November 27-29, 2011 held at Dhaka & Chittagong, Bangladesh.

## Discounts Update

### Special Motor Insurance Rates for ICAP Members, Students and Employees of ICAP

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. The offer can be availed by presenting the ICAP identity card along with your CNIC at different branches of Century Insurance Company Limited.

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>

## Ufone Discounts on Black Berry and Services

To date 1,200 Black Berry Sets have been purchased by ICAP members by virtue of MOU, dated August 31, 2010.

## Welcome!

### New Fellow / Associate Members

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

#### Fellow Members

S. No.	Reg. No.	Name of Member
1	3469	Abbas, Syed Nadeem Husain
2	3407	Abbas, Syed Shahid
3	3465	Abdullah, Shaikh Muhammad
4	3444	Afzal, Muhammad
5	3076	Ahmed, Islam
6	3120	Alam, Muhammed Sarfaraz
7	3370	Alam, Rashid Masood
8	3265	Ali, Mansoor
9	3214	Ansari, Muhammad Noman
10	3461	Aqeel, Umar Bin
11	3445	Arifeen, Muhammad
12	3376	Ashraf, Muhammad Haroon
13	4015	Aslam, Zeeshan
14	2619	Ayaz, Tahir
15	3516	Babar, Fouad Ullah
16	3489	Butt, Nadeem
17	3125	Darrah, Nadir
18	3413	Ghafoor, Syed Muhammad Abdul
19	3307	Ghazi, Hassan Ali
20	3110	Gulzar, Muhammad Hannan
21	3291	Haris, Muhammad Bilal
22	3429	Hussain, Ali
23	3447	Hussain, Syed Asif
24	2611	Ishaq, Muhammad Zubair
25	3203	Javed, Awais
26	3283	Junaid, Ahmed
27	3101	Khawaja, Fuad Ahmed
28	3103	Lalani, Hussain Aziz
29	4592	Lalani, Sohail
30	1952	Mahmood, Amir
31	3305	Mahmood, Malik Riffat
32	2722	Mahmood, Saalim
33	3263	Makna, Shehzad
34	3500	Maqsood, Muhammad

35	3122	Momin, Imtiaz
36	3301	Muhammad, Omar
37	2916	Murad
38	2910	Muzaffar, Burhan
39	3418	Pracha, Murtaza Jamil
40	3248	Quadri, Syed Wajahatullah
41	3223	Qureshi, Ally Raza
42	3410	Qureshi, Muhammad Salman
43	3386	Rabbani, Assad
44	3280	Rattansey, Karim Ali
45	3509	Rizvi, Syed Farqan Husnain
46	3450	Saif, Syed Ghausuddin
47	3409	Shahid, Kamran
48	3296	Sharif, Tahir
49	3352	Shehzad-ul-Haq
50	3508	Sheikh, Junaid Ahmed
51	3518	Sheikh, Rizwan Amin
52	3424	Sheriff, Rizwan
53	3282	Shiraz, Khurram
54	3024	Siddiqi, Baber Bader
55	3380	Syed, Khurram Ali
56	2798	Taqi, Muzammil
57	1681	Tejani, Shamsuddin
58	3246	Vohra, Najeeb Mushtaq
59	3492	Yousaf, Hassan
60	3511	Zaidi, Ali Raza
61	3496	Zia, Khalid Bin

#### Associate Members

S. No.	Reg No.	Name of Member
1	6670	Abbas, Mohammad
2	6665	Ahmed, Jawad
3	6672	Ali, Barkha Liaquat (Ms.)
4	6658	Anjum, Arsalan
5	6660	Asrar, Shariq
6	6669	Badami, Husnain Raza
7	6674	Bukhari, Kazim Abbas
8	6667	Faraz, Muhamamd
9	6651	Imran, Syed Ali
10	6656	Karimi, Mustafa
11	6664	Mubashir
12	6661	Mujeeb Ul Haq
13	6675	Naseem, Shanila (Ms.)
14	6652	Nawaz, Asif
15	6668	Pathan, Muhammad Imran Khan
16	6659	Qadeer, Shereen (Ms.)
17	6653	Qutbuddin
18	6657	Raffat, Maimoona (Ms.)
19	6655	Rehman, Yasir Abdul
20	6662	Sarfraz, Sehrish (Ms.)
21	6671	Shahzeb
22	6663	Shuaib, Asim
23	6666	Suleman, Muhammad
24	6673	Zaidi, Syed Wajih Hussain
25	6654	Zia-Ur-Rehman, Hafiz



## MYASCO Emerged Winner of the ICAP Golden Jubilee T20 Cricket Tournament

The First Semi Final of ICAP Golden Jubilee T20 Cricket Tournament proved to be the most thrilling match of the tournament. The defending champions Rahman Sarfaraz Rahim Iqbal Rafiq (RSIR) took on the relatively new M. Yousuf Adil Saleem & Co. (MYASCO) at Moin Khan Cricket Academy on Sunday October 23, 2011.



Winning the toss RSRIR elected to bat first and scored 117 runs in allotted 20 overs. Asim Malik scored 30 while Farrukh Mustafa & Waqas Baig took 2 wickets each. In reply MYASCO easily chased the desired 119 in 18.2 overs inspired by the match winning knock by Syed Safiuddin 48. Team MYASCO won by 4 wickets becoming the first team to qualify for the ICAP Golden Jubilee tournament. Shehzad Suleman took 2 wickets and Syed Safiuddin was declared Man of the match of the First Semi final of ICAP Golden Jubilee T20 Cricket Tournament.



The Second Semi Final of ICAP Golden Jubilee T20 Cricket Tournament was played between the two time finalist Institute of Chartered Accountant of Pakistan (ICAP) & strong KPMG Taseer Hadi & Co. at Moin Khan Cricket Academy on Sunday October 30, 2011. ICAP winning the toss elected to bat first posting 186 runs in allotted 20 overs. The captain and the opener Shoaib Ahmed played a fabulous inning scoring a fiery 73 with a good support from Riaz Nawaz 39. Mehboob Yasin & Rana Noman took 2 wickets each. In reply KPMG was knocked out for 126 in 16 overs. Abid Altaf & Asad Khan topped the scoreboard with 31 & 29 respectively resulting in ICAP getting through to the finals comfortably by 60 runs. Sameer Amin & Shoaib Ahmed took 2 wickets each. Shoaib Ahmed was declared Man of the match of the Second Semi final of ICAP Golden Jubilee T20 Cricket Tournament.

The Moin Khan Cricket Academy was the place to be on Friday November 4 2011, the lush green stadium was set alive with the cheering crowd, whistles and nervous energy of the players. The electrifying atmosphere was due to the final battle between the second time finalist the Institute of Chartered Accountant of Pakistan (ICAP) and the surprise package of the tournament M. Yousuf Adil Saleem & Co (MYASCO).

The student's members and families cheered their heroes as both the teams entered stadium determined to win the title. MYASCO winning the toss decided to bat first relying on its major strength- spin to assist in the second half of the game.

Like life, cricket is dependent on approach; the team MYASCO took the ICAP bowlers to charge and dominated the first half of the innings with Hifz Bilal 44 and Adnan Zahir 40 earning the whistles and applause of the crowd, however ICAP managed to sneak in with Farhan Javed claiming 5 wickets and restricting MYASCO to 157 in their allotted 20 overs.

Chasing 158 to win, ICAP started on a good note however could never get over the loss of the early wicket of their captain and in-form opener Shoaib Ahmed who was later declared as man of the tournament. Moreover the consistent fielding and regular inroads by the MYASCO bowlers made the task more difficult. The highest scorer from ICAP was Wajahat Ahmed 24 the team ICAP could manage only 98 and was back in pavilion by the 18th over. Waqas Baig took 4 crucial wickets and was declared Man of the match for his pivotal role in MYASCO comprehensive win.

## Technical Update

### IFAC Update

#### International Good Practice Guidance

The Professional Accountants in Business (PAIB) Committee of the IFAC has issued a new International Good Practice Guidance, '*Predictive Business Analytics: Improving Business Performance with Forward-Looking Measures*'. The Guidance is designed to help professional accountants in business working in commerce, industry, financial services, education, and the public and not-for-profit sectors, as well as their organizations, embrace predictive business analytics to help develop and execute strategy. Predictive business analytics can help any organization select the appropriate actions and best decisions to improve performance and achieve sustainable organizational success. It can be accessed at the following link:

<https://www.ifac.org/sites/default/files/publications/files/20111114-PAIB-IGPG-Predictive%20Business%20Analytics%20-%20FINAL.pdf>

### IPSASB Issues Standards on Service Concessions

This International Public Sector Accounting Standard (IPSAS) sets out the accounting requirements of the grantor in a service concession arrangement. It is adapted from IFRIC 12, '*Service Concession Arrangements*', which sets out the accounting requirements of the operator in a service concession arrangement.

IPSAS 32 *Service Concession Arrangements: Grantor* seeks to address a lack of international guidance on how governments and other public sector entities should report their involvement in service concession arrangements, often used to build the infrastructure necessary to maintain and improve critical public services.

IPSAS 32 requires that service concession arrangement assets and their related financing are reported by the public sector entity, using an approach that is consistent with that used for the operator's accounting in Interpretation IFRIC 12 *Service Concession Arrangements*. IPSAS 32 uses the principles in IFRIC 12 for determining which entity (grantor or operator) should recognise an asset in a service concession arrangement, in order to ensure that the grantor recognises a service concession asset it controls.

IPSAS 32 applies to annual financial statements covering periods beginning on or after 1 January 2014, but may be applied earlier. The amendments made by *Improvements to IPSASs 2011* are applied for annual financial statements covering periods beginning on or after 1 January 2013, but may be applied earlier.

The document is available at:  
[http://www.ifac.org/sites/default/files/publications/files/IPSAS%2032%20final%20v2%20\(3\).pdf](http://www.ifac.org/sites/default/files/publications/files/IPSAS%2032%20final%20v2%20(3).pdf)

## IPSASB Issues Improvements to IPSASs 2011

The IPSASB has published *Improvements to IPSASs 2011*. The IPSASB's improvements project is modeled on the IASB's annual improvements process. The improvements amend existing IPSASs to maintain alignment with International Financial Reporting Standards (IFRSs), as well as other general improvements.

## Updated IFAC Guide to the Audit of SMEs

The Small and Medium Practices (SMP) Committee of the IFAC has published the third edition of its *Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities*. The implementation guide is intended to help practitioners understand and efficiently apply the clarified International Standards on Auditing (ISAs) to audits of small- and medium-sized entities (SMEs).

The Guide provides non-authoritative guidance on applying ISAs. It is not to be used as a substitute for reading the ISAs, but rather as a supplement to support consistent implementation of these standards in the audits of SMEs. The Guide does not address all aspects of the ISAs, and should not be used for the purposes of determining or demonstrating compliance with the ISAs. The Guide is in two volumes i.e. Volume 1-Core Concepts, and Volume 2-Practical Guidance.

Volume 1 provides an overview of the entire audit and a discussion of key audit concepts such as materiality, assertions, internal control, risk assessment procedures, and the use of further audit procedures in responding to assessed risks. It also includes a summary of ISA requirements with respect to specific areas such as accounting estimates, related parties, subsequent events, going concern, and others; documentation requirements; and forming an opinion on the financial statements. It can be downloaded from the following link: [http://www.ifac.org/sites/default/files/publications/files/ISA%20Audit%20Guide\\_Volume%201\\_3rd\\_Edition\\_FINAL\\_0.pdf](http://www.ifac.org/sites/default/files/publications/files/ISA%20Audit%20Guide_Volume%201_3rd_Edition_FINAL_0.pdf)

Volume 2 of the Guide focuses on how to apply the concepts outlined in Volume 1. It follows the typical stages involved in performing an audit, starting with client acceptance, planning, and risk assessment, and then the risk response, evaluating audit evidence obtained, and forming an appropriate audit opinion. It can be downloaded from the following link:

[http://www.ifac.org/sites/default/files/publications/files/ISA%20Audit%20Guide%20Volume\\_2\\_3rd\\_Edition\\_FINAL\\_0.pdf](http://www.ifac.org/sites/default/files/publications/files/ISA%20Audit%20Guide%20Volume_2_3rd_Edition_FINAL_0.pdf)

## Indian Government Releases Responsibility Guidelines

With the goal of strengthening India's corporate sector, both public and private, India's Union Minister of Corporate Affairs has taken initial steps to create guidelines for ethical responsibility of corporations. *The National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business* has been released to assist organizations by providing an effective regulatory structure to the Indian corporate sector to encourage business development.

While these guidelines are only just emerging, the release is a significant step forward. The guidelines, intended to be adopted in full, are based on best practices and encourage business to embrace the "triple bottom line" approach to financial performance. The guidelines feature nine principles.

The document is available at the following link:  
[http://www.mca.gov.in/Ministry/latestnews/National\\_Voluntary\\_Guidelines\\_2011\\_12jul2011.pdf](http://www.mca.gov.in/Ministry/latestnews/National_Voluntary_Guidelines_2011_12jul2011.pdf)

## IASB UPDATE

### IASB and FASB Publish Revised Proposal for Revenue Recognition

The IASB and FASB published for comment Exposure Draft *Revenue from Contracts with Customers*, a revised draft standard that converges the revenue recognition standard for IFRSs and US GAAP. The goals of the exposure draft are to (1) improve financial reporting by creating a single revenue recognition standard, (2) clarify the principles for recognising revenue, and (3) create consistent principles that can be applied across various transactions, industries and capital markets. The core principles of the 2010 exposure draft have remained largely unchanged. However, the boards have clarified and simplified the proposal in a number of areas. Comment letters on the revised exposure draft are due by 13 March 2012.



The Exposure Draft and accompanying material are available at: <http://www.ifrs.org/Current+Projects/IASB+Projects/Revenue+Recognition/EDNov11/ED.htm>

## Comments Invited on Two Draft Q&As for the IFRS for SMEs

The SME Implementation Group (SMEIG) has published two draft Questions & Answers (Q&As) on the IFRS for Small and Medium sized Entities (SMEs). The draft Q&As are open for comment until 31 January 2012 and cover the following topics:

- whether an entity may choose to apply the recognition and measurement provisions of IFRS 9
- whether the recycling of cumulative exchange differences on disposal of a subsidiary is prohibited

To access or comment on the IFRS for SMEs draft Q&As, visit <http://www.ifrs.org/IFRS+for+SMEs/Draft.htm>

## FBR Update

### Scheme of Zero-Rating of Five Major Exports Oriented Sectors has been Revamped

According to a notification vide S.R.O. 1012(I)/2011, the scheme of zero-rating of five major export oriented sectors has been revamped to introduce the uniform rate (reduce sales tax @ 5 % instead of earlier rate of 4 % and 6%). This SRO replaces SRO 283(I)/2011, dated 01.04.2011 for zero-rating of export oriented sector. The notification is available at: <http://n.fbr.gov.pk/SROs/201114151114334282011Sro1012.pdf>

### Withholding Tax Adjustable for Corporate Services Providers

FBR vide S.R.O 1003 (I) 2011 dated October 31, 2011, has made 6 percent withholding tax under section 153 (1)(b) of the Income Tax Ordinance 2001, adjustable for the service providers falling within the corporate sector. A new clause (79) has been inserted in Part IV of the Second Schedule, according to which provisions of clause (b) of the proviso to sub-section (3) of section 153 shall not be applicable to the tax withheld on payments received by a company for providing or rendering of services. Accordingly tax withheld from corporate sector providing services under section 153 (1)(b) of the Income Tax Ordinance 2001 shall now be an adjustable tax as against minimum tax. The SRO is available at: <http://n.fbr.gov.pk/SROs/201111111112424342011SRO1003.pdf>

## SECP Update

### Draft Thermal Energy (Cost Accounting Records) Order

SECP has issued vide S.R.O. 1019 /(I)/2011 dated November 11, 2011, the draft Thermal Energy (Cost Accounting Records) Order, 2011 for the information of all the persons likely to be affected, with the notice that the effective draft will be taken into consideration after thirty days of its publication in the Official Gazette. The document is available at the following link:

[http://www.secp.gov.pk/notification/pdf/2011/SRO\\_1019\\_2011.pdf](http://www.secp.gov.pk/notification/pdf/2011/SRO_1019_2011.pdf)

## Students Corner

### Training Session on Auditing for Trainee Students

The educational framework of chartered accountancy has a unique combination of academic education and on-job training that develops essential and relevant competence in the students. Essentially, the training phase of professional development is the platform where young accounting professional learn to apply their academic knowledge on real life situations. The Institute believes that it can also support in the process by arranging three such sessions, especially for students of those firms where structured training are not offered frequently.

The Institute planned the following Training Modules:

1. Audit cycle, planning and risk assessment procedures
2. Test of controls
3. Substantive procedures and analytical procedures

The first training module is scheduled as under:

Date: January 7, 2012  
Time: 10:00 am- 12:00 pm  
Venue: ICAP Lahore

Opening Remarks by: Mr. Haroon Adeel  
Speaker: Mr. Faisal Iqbal Khawaja  
Concluding Remarks by: Ms. Badia Raza

Trainee firms may contact to register their students before December 20, 2011 to Mr. Arshad Mahmood at [arshad.mahmood@icap.org](mailto:arshad.mahmood@icap.org).



## Results of CA Foundation and Intermediate Examinations

The results of CA Foundation and Intermediate Examinations held in Autumn (September) 2011 were announced on November 15, 2011.

In the Autumn 2011 session 574 students were declared successful in the CA Intermediate Examination as compared to 435 students in the Spring 2011 session. In the CA Foundation Examination 1,108 students were declared successful in the Autumn 2011 session as compared to 1,105 students in the Spring 2011 session.

**Gold Medal:** Mr. Awais Mahmood (Roll # 4068570) s/o Nasir Mahmood has qualified CA Intermediate Examinations and has been awarded Kasbati Memorial Gold Medal for his outstanding performance in Module 'C' & 'D'.



## CA Final Examinations Winter 2011

CA Final Examinations, Winter 2011, will be held from December 07–10, 2011 as per following schedule:

### Morning Session

**Pakistan Standard Time from 9:00 am to 12:15 noon**  
**Dubai Standard Time from 8:00 am to 11:15 am**

Day	Date	Subject
Wednesday	07-12-2011	Corporate Laws
Thursday	08-12-2011	Business Management
Friday	09-12-2011	Information Technology Management, Audit and Control
Saturday	10-12-2011	Advanced Accounting and Financial Reporting

### Afternoon Session

**Pakistan Standard Time from 2:00 pm to 5:15 pm and**  
**Dubai Standard Time from 1:00 pm to 4:15 pm**  
*(On Friday from 2:30 pm to 5:45 pm Pakistan Time and from 1:30 pm to 4:45 pm Dubai Time)*

Day	Date	Subject
Wednesday	07-12-2011	Business Finance Decisions
Thursday	08-12-2011	Advanced Taxation
Friday	09-12-2011	Advanced Auditing
Saturday	10-12-2011	Management Accounting

## Career Counseling Sessions



### Lahore

With the advent of the annual counseling season, counseling sessions are being conducted at leading educational institutions in Lahore and its precincts to create awareness in students at different levels about Chartered Accountancy as a career choice.

Team ICAP headed by Mrs. Badia Raza, Regional Head – North visited Lahore Alma School on October 5, 2011 at noon for counseling session. The hour long interactive session was attended with more than 50 A Level boys and girls.

Another counseling session was conducted at St. Anthony's Higher Secondary School on October 6, 2011. Students showed keen interest in finding out more about the profession of the Chartered Accountancy as depicted with more than hundred and fifty of them attending the session. The presentation was followed by an interesting question answer session both by faculty and students.

More schools and colleges visits are planned in near future, with ICAP Team interacting with leading educational institutions of the region.

### Obituary

It is informed with sorrow and grief that Father of Ms. Tahera Arshad, Internal Auditor, Internal Audit Department expired on November 20, 2011. May Allah rest the departed soul in eternal peace and enable the family to bear this irrecoverable loss with courage and fortitude. Aamen.

## Multan and Adjacent Cities

ICAP Multan Office conducted a series of Career Counseling Sessions in Schools & Colleges of Multan and adjacent cities from October 17, 2011 to October 22, 2011 to create awareness about the profession.



The purpose of the counseling visits is to provide the opportunity to the students to be able to make career choices knowingly. The team consisted of Mr. Mohammad Ali Durrani, FCA (Sr. Manager Education, Training & Examination - Lahore) and Mr. Ahmed Raza Javed, Sr. Officer (ICAP Multan Office). The team conducted 18 sessions as per following schedule:

Date	City	Sessions	Nos of Students
17-19 Oct, 2011	Multan	09	2060
20-21 Oct 2011	Mian Channu	05	1200
22 Oct 2011	Chichawatni	04	630
Total		18	3890



During the sessions, the students showed great interest and asked questions pertaining to the available routes, career path and exemptions available.

## Peshawar

The Counseling Sessions were arranged in Peshawar on November 16 and 17 2011. The session at Beacon House School System Frontier campus was attended by a class of approximately 50 boys and girls. The session lasted for an hour and was quite interactive. After a brief introduction of ICAP, a twenty minutes presentation about CA was made by the Regional Head-North, Mrs. Badia Raza. Interesting questions followed the presentation.



The second session was held at Islamia College University which was attended by the Chairman and the Dean of Social Sciences along with key faculty members. More than a hundred students from BBA and MBA were present in spite of a student strike on the said date. Several of them appeared to be keenly interested in the profession. An interesting Q&A session followed the presentation. This assembly concluded by a vote of thanks by Dr. Qadar Bakhsh Baloch, the Chairman of the Department. The management requested for CA resource material and assistance for students in seeking employment with firms. The Department Chair was very keen to establish a liaison with firms who could hire graduates as trainees for the profession. They also appreciated the efforts of Mrs. Badia Raza for coming for the presentation and hoped for a more frequent interaction in future.



## PIEE Expo by World Learning Bureau 2011

In continuation with ICAP's efforts to reach out to the cities where the students are not too well versed about the understanding of the profession of chartered accountancy, but are otherwise talented, hardworking and concerned about their future study plans, a team of ICAP Karachi comprised of Ms. Tajwar Baig – Manager CPD - E&T, Mr. Shahzad Ghani – Officer E&T, and Mr. Syed Arif Ali – Officer E&T participated in Pakistan International Educational Expo (PIEE) at Hyderabad hosted by World Learning Bureau (Pvt) Ltd from October 25, 2011 – October 26, 2011

Hyderabad is interconnected, populous, has a good rate of literacy, fair number of colleges, and schools, vocational and technical training institutions. The city has a good potential for the CA students. The students were very enthusiastic and keen to be familiar with Chartered Accountancy Profession. Overall attendance was fine. A good number of students came in groups headed by their teachers and parents. Of all the students who visited, well over 350 stopped at the ICAP stall. Our stall was situated at a very nice location so that whoever came up could not help pass by without giving a look at our stall and eager team. The students were asked to fill out a form with their educational background, names and email addresses creating a useful database for future follow ups.

An ardent interest was observed for higher education especially in the professional fields. Though they had heard about the CA profession, however, their



understanding was limited to the basics and source was just hearsay. The team was able to clear the perceptions of the negativity, by giving them the right piece of information addressing their critical concerns.

The keenness of the students in the smaller cities is understandable, as most of the parents do not have a professional background to guide them, students have to seek their options and decide careers themselves.

## Counseling Session - The City School, Karachi

A career counseling session was conducted at The City School, Gulshan-e-Iqbal Campus on 31st October 2011. More than 40 students attended the presentation delivered by Mr Khuram Jah, CA accompanied by Mr Ali Jafri, Officer-Incharge Facilitation Center ICAP.

The program began with a half an hour presentation covering major areas such as routes of entry, exemptions etc including job values, scope of international recognition of chartered accountancy.

There were 30 minutes interactive Q & A session which was informative and productive to the students. The students were highly admired and impressed by the speaker Khuram Jah.

Ms. Talat Hasnanin, The Vice Principal and Ms Fariha Shariq, Student Counselor at The City School appreciated the ICAP team for conducting an informative session to the students.

## Job Opportunity

We require services of a full-time Manager (Taxation), capable to handle clients desiring services for preparation and filing of periodical tax returns (income tax/sales tax), attending tax audits and other incidental matters including preparation, filing and attending hearings of appeals/ arguments etc. The official seeking such a position in the firm must be capable to guide and supervise staff assisting him in above responsibilities.

We also require fresh trainee students to be registered with ICAP, having passed their Module "D" with good track record of examinations.

Interested individuals are encouraged to apply at the below mentioned address.

### Mansoor Aslam Seraj Saleem Shahid

Chartered Accountants

19A, Jamrud Lane, University Town, Peshawar, Pakistan

Telephones: +92 91 5701605-7, Fax: +92 91 5701608 Cell: +92 300 8585566, +92 300 8597575

Email: [shahid@masss.com.pk](mailto:shahid@masss.com.pk), [info@masss.com.pk](mailto:info@masss.com.pk), URL: [www.masss.com.pk](http://www.masss.com.pk)

## Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Oct 01, 2011	Revised Code of Ethics	Rana Muhammad Usman Khan	Lahore
Oct 6, 2011	ISAs 560 & 570 (Subsequent Events and Going Concern)	Faisal Iqbal Khawaja Rana Muhammad Usman Khan	Islamabad
Oct 21, 2011	ISAs 560 & 570 (Subsequent Events and Going Concern)	Faisal Iqbal Khawaja	Lahore
Oct 28, 2011	Commodity Trading (Gold, Silver & Oil)	Mansoor Ali, Moiz Amjad	Lahore
Oct 28, 2011	Embedding Sustainability into Strategy and Corporate Reporting	Fahim Ul Hasan Naveed Abdul Hameed	Islamabad
Nov 01, 2011	Sindh Sales Tax on Services Act, 2011	Asif Kasbati, Saud-ul-Hassan Ghazanfar Siddiqui, Mazhar Saleem Khan Mumtaz Shaikh	Karachi
Nov 03, 2011	Audit Methodology Under Revised ISAs	Rana Muhammad Usman Khan	Islamabad
Nov 16, 2011	International Financial Reporting Standards	Yusuf Hassan	Karachi
Nov 18, 2011	IPSAS and USAID	Abdul Rehman	Islamabad
Nov 26, 2011	Building Financial Models	Affan Sajjad	Lahore
Nov 28, 2011	Revised IFRSs and IASs	Mohammad Maqbool	Islamabad
Dec 2, 2011	Financial Modeling and Corporate Valuations	Affan Sajjad	Islamabad
Dec 15, 2011	Calculation of GDP and Budget Preparation	Nadeem Ul Haque	Islamabad
Dec 30, 2011	Revised Code of Corporate Governance	Sarwat Aftab	Islamabad