



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

Inside

Meeting 'N' Events

- Inter Firm Presentation Skills Competition
- Seminars on Revised Code of Ethics
- Seminar on Audit Routine and Audit Finalization
- Workshop on Financial Modelling and Corporate Valuations
- ICAP/SECP Coordination Committee Meeting

Members News

- Inauguration of New Conference Room
- Best Corporate Report Awards Ceremony 2010
- ICAP – ERP Modules
- Special Discount Package of Membership of Arabian Sea Country Club
- Quick updates
- News Release - CAPA

HR News

Benevolent Fund

Technical Update

Students Section

- Result of CA Foundation and Intermediate Examinations
- CA Final Examinations Winter 2011
- CASA(S) Launch Its New Logo

Meeting 'N' Events



Group photo of participants and winners with Syed Ahmed Abid, FCA, Mr. Ali Azeem Ikram, FCA (Panel of Judges) and Mr. Abul Jamal Khan, FCA (Advisor, ICAP-Islamabad)

Inter Firm Presentation Skills Competition

The Institute of Chartered Accountants of Pakistan conducted its annual Inter Firm Presentation Skills Competition amongst CA trainee Students on Thursday October 13, 2011 simultaneously at Karachi Lahore and Islamabad. The Institute understands that in order to progress in today's worlds the combination of both soft skills and technical expertise is required with strong communication skills being one of the pivotal factors for the growth of individuals. The aim of the annual event is to provide the students a platform where they can compete and achieve excellence. The participants were asked to prepare a presentation on any one from the following three topics.

- Energy Crisis: Is there a practical solution?
- Student's unrest or indiscipline among the youths
- Women here all undervalued, underpaid and under utilized

The presentation was remarkably better than the previous year indicating an increased awareness of the students on the importance of good presentation.

ISLAMABAD

Thirteen training students from different firms took part in the competition while more than seventy five students were present as audience to support their peers. Syed Ahmed Abid, FCA and Mr. Ali Azeem Ikram, FCA were the esteemed judges. The first prize went to Talal Ur Rehman from A.F. Ferguson, the second was bagged by Maliha Ishtiaq from the same firm while Rizwan Rahat from E & Y clinched the third position. All the participants competed to the best of their ability and the event was highly appreciated by the audience.



improving presentation skills which was greatly appreciated by the audience. The judges were of the view of that such competitions are important for the overall development of professional Chartered Accountants.

The first prize was obtained by Muhammad Ali Mooni from A. F. Ferguson, with Safwan Arshad from the

same firm securing the second place; the third position had two contenders and was jointly given to Asad Siddiqui and Sara Saleem Lalani from A. F. Ferguson and E & Y respectively.

KARACHI

Sixteen trainee students from eight firms participated in the competition. The participants came up with workable ideas presented their thoughts in a beautiful way. The event was graced by Mr. Najmul Hussain, Partner KPMG, as the Chief Guest. Mr. Musharraf Zaman Khan, Executive Director, Skans School of Accountancy, Asma Zaidi, faculty member Skans School of Accountancy, Ms. Maria Javed, faculty member, CAMS College, Mr. Asfaq Quettawala, Senior Manager Examination ICAP formed a formidable panel of judges. Mr. Adnan Ahmad Mufti, Chairman SRC, Ms. Hena Irfan and Dr. Shahida Sajjad, CPD Convener, SRC also attended the competition as guests of honor. Dr. Shahida Sajjad gave useful tips on

LAHORE

The event was graced by Mr. Nazir Ahmad Chaudhri FCA, Vice President (North), as Chief Guest. Mr. Shahid J. Kazi FCA, President IFI Consultants, Mr. Javaid Munir FCA, CFO of Millat Tractor were the honorable judges. The judges highlighted the importance of such competitions and imparted useful tips. Winner and runners up were presented with prizes by the Chief

Guest. The first prize went to Aks-e-Fakhar from A.F. Ferguson & Co., Talha Gul Khan from Avais Hyder Liaquat Nauman secured the second place while the third place was clinched by Mubashir Ahmed from BDO Ebrahim & Co. A special prize was given to Muhammad Naveed from Ahmad Junaid & Co. (Faisalabad).





Mr. Rashid Ibrahim, Chairman CPD Committee Islamabad and Rana Muhammad Usman Khan



Mr. Shibli Islam Rehan, Member NRC Committee presenting shield to the speaker Rana M. Usman Khan

Seminar on Audit Routine and Audit Finalization

The CPD Committee Multan organized a seminar on Audit Routine and Audit Finalization at ICAP Multan Auditorium on September 14th 2011. Mr. Abdul Wahid, FCA was the guest speaker on this occasion. He explained that the Audit finalization consisted of completing and documenting the information gathered during the audit. He also provided examples of various industries and showed the best Audit documentation reports to the participants for reference. The seminar was attended by the ICAP practicing & non practicing members and students of different Training Organization of Multan. The participants raised questions during the seminar.

Mr. Muhammad Younis Ghazi, FCA (Chairman of CPD Committee Multan) thanked to the honorable speaker Mr. Abdul Wahid, FCA, Mr. Muhammad Amin Pal, FCA (Chief Guest) and the participants at the end.

Seminars on Revised Code of Ethics in Islamabad

The CPD Committee Islamabad/Rawalpindi arranged a seminar on the topic of Code of Ethics on Tuesday, September 27, 2011. The main purpose of the activity was to update and facilitate members regarding revised provisions of the Code. Presentation was delivered by Mr. Rana Muhammad Usman Khan, FCA which followed a question and answer session. Mr. Shibli Islam Rehan, FCA member CPD Committee Islamabad thanked the speaker and concluded the event.

Seminars on Revised Code of Ethics in Lahore

The Northern Regional Committee organized Seminar on "Revised Code of Ethics" at ICAP House Lahore on Saturday, October 1, 2011. Mr. Rana Muhammad Usman Khan, FCA was the presenter of this seminar. Mr. Faisal Iqbal Khawaja, Chairman (NRC) formally opened the seminar and introduced the presenter. The purpose of this seminar was to discuss the objective and impact of the revised Code with reference to the Chartered Accountants. The seminar was attended by practicing and non-practicing members alike. There was an over whelming response of the seminar. The sessions were highly interactive as the participants were encouraged to raise questions and forward suggestions during the seminar.

Seminar on ISAs on Subsequent Events and going Concern

A Seminar on International Standards on Auditing Subsequent Events and Going Concern (ISAs 560 & 570) was arranged by CPD Committee Islamabad on Thursday, October 6, 2011. All aspects of both standards were comprehensively covered by the speaker Mr. Faisal Iqbal Khawaja, FCA during the presentation. Rana Muhammad Usman Khan, FCA was the subject expert.

Mr. S. Haider Abbas, FCA partner AFF & Co. thanked to the speaker, subject expert and all participants.



Mr. Rashid Ibrahim, Chairman CPD Committee Islamabad, Mr. Faisal Iqbal Khawaja, the speaker and Rana Muhammad Usman Khan, subject expert.



Mr. S. Haider Abbas presenting shield to the speaker Mr. Faisal Iqbal Khawaja



Workshop on Financial Modelling and Corporate Valuations

The Northern Regional Committee (NRC) organized a workshop on Financial Modelling and corporate valuations at ICAP House Lahore on Friday, September, 23rd 2011. The Chairman NRC, Mr. Faisal Iqbal Khawaja, opened the workshop and introduced the workshop facilitator Mr. Affan Sajjad (ACA) Manager Corporate Finance – Agritech Ltd. (Formerly Pak-American Fertilizers Ltd.)

Financial modelling is considered an integral part of Financial Decision Making relating to Capital Budgeting, Investment appraisals, financial projections, Equity Investments, Credit analysis while corporate valuation is used for the purposes of investment, Merger and Acquisitions or as part of internal measures of financial control. It is extensively applied when companies issue new shares, divest operations or acquire other companies.

The workshop was attended by practicing and non-practicing members alike with more than one hundred and forty registrations received. The session was highly interactive as the participants were encouraged to raise questions and forward suggestions during the workshop. The Secretary (NRC), Mr. Muhammad Ali Latif thanked the presenter and participants.

Eid Millan Party

An Eid Millan Party of ICAP Lahore staff was arranged on Wednesday, September 28, 2011. All staff members enjoyed a hearty lunch in an informal environment in the renovated dining room during the lunch break.



ICAP/SECP Coordination Committee Meeting

The 8th Meeting of the SECP-ICAP Coordination Committee was held on October 3, 2011 at SECP Islamabad. The Meeting was attended by Mr. Tahir Mahmood, Commissioner (CLD), Mr. Ali Azeem Ikram, Director and Ms. Ayesha Riaz, Joint Director of SECP, Mr. Rashid Rahman Mir, President, Mr. Nazir Ahmad Chaudhri, VP North, Mr. Khalid Rahman, VP South, Mr. Shoaib Ahmed, Secretary and Mr. Haroon Tabraze, Director Technical Services represented ICAP. Various matters of mutual interest to ICAP and SECP were discussed during the meeting.



Members News

Inauguration of New Conference Room

Mr. Saqib Masood, Former President ICAP inaugurated the renovated conference room at ICAP Lahore in the presence of all Council Members and ICAP Staff on Saturday, September 17, 2011. Everyone appreciated the new look of the conference room and the improvements made in the building.



Best Corporate Report Awards Ceremony 2010

The Institute of Chartered Accountants of Pakistan has been advocating introduction and implementation of processes inculcating transparency in the financial reporting function at entity level. The objective always has been to empower the stakeholders to make timely investment decisions based on the financial information received.

For the last eleven years, ICAP along with ICMAP has been awarding Best Corporate Reports at industry-sector level. Consequently, the quality of the financial reports has considerably improved since launch of the awards.

With the advent of sustainability reporting as a tool to empower stakeholders to make decisions based on environmental information, the Joint Committee of ICAP and ICMAP launched a new award namely, "Best Sustainability Reports Award". The objective of this award is to create awareness amongst public about importance of environment and sustainability.

Although this award will be applicable for the sustainability reports for the period ending on June 30 2011, the Joint Committee has decided to introduce it along with the Best Corporate Reporting Awards 2010, to acknowledge the voluntary effort companies are making.

The Awards Ceremony for the year 2010, for both the 'Best Corporate Report' and 'Best Sustainability Report', has been scheduled to be held on Friday, November 11, 2011 at 3.00 p.m. at Ramada Hotel Karachi.

For the convenience of members, the criteria for the Best Sustainability Reports Awards has been placed on the websites of both ICAP and ICMAP.

ICAP – ERP Modules

Meeting Management Module (MMM):

The Secretariat and IT department have taken an initiative as a step towards paperless environment by developing MMM which is integrated with other Systems.

This module will cater all requirements for conducting committee meetings. The security aspect has taken care by deployment of passwords at all levels.

Some of the Salient features of MMM are:

- Encrypted Password Protected
- User friendly
- Defining venues, schedule etc.
- Virtual Storage of Working papers and agenda items of meetings
- Tagging of "Keywords" to locate key discussing
- Comprehensive Search which enable Historical Data can be Access on single click
- Attachment of relevant documents
- Attendance Marking of members

LIST OF COMMITTEES' CHAIRMEN 2011-12

| S. No. | Name of Committees | Name of Chairman |
|--------|---|--|
| 1 | Education and Training | Naeem Akhter Sheikh |
| 2 | Continuing Professional Development Committee | Abdul Rahim Suriya |
| 3 | ICAP Benevolent Fund Management Committee | Khaliq-ur-Rahman |
| 4 | ICAP Employees Provident Fund (Administrator) | Khalid Rahman |
| 5 | Quality Assurance Board | Zafar Iqbal Sobani (Chairman) Rafaqat Ullah Babar (Vice Chairman) |
| 6 | Audit Committee | Imran Afzal |
| 7 | Publications Committee | Adnan Zaman |
| 8 | Professional Accountants in Business Committee | Yacoob Suttar |
| 9 | SMP Committee | Nazir Ahmad Chaudhri |
| 10 | Overseas Coordination Committee | Khalid Rahman |
| 11 | Professional Standards and Technical Advisory Committee | Mohammad Abdullah Yusaf |
| 12 | Technical Advisory Committee | Rafaqat Ullah Babar |
| 13 | Committee on Accounting Standards for interest Free mode of Financing and Investments | Ebrahim Yacoob Sidat |
| 14 | Accounting Standards Committee | Zahid Iqbal Bhatti |
| 15 | Auditing Standards Committee | Pervez Muslim |
| 16 | Financial Sector Committee / Joint Committee of ICAP and SBP | Nadeem Yousuf Adil |
| 17 | Public Sector Committee | Mohammad Abdullah Yusaf |
| 18 | Coordination Committee of ICAP and FBR / Committee on Taxation | Sheikh Saqib Masood |
| 19 | Coordination Committee of ICAP and SECP | Rashid Rahman Mir |
| 20 | Join Committee of ICAP and ICMAP | Abdul Rahim Suriya |
| 21 | Economic Advisory Committee | Mohammad Abdullah Yusuf |
| 22 | Central Building Committee | Ahmad Saeed |
| 23 | Committee on Employment Matters | Ahmad Saeed |
| 24 | Gratuity Fund Committee | Abdul Rahim Suriya |

Special Discount Package of Membership of Arabian Sea Country Club Limited, Karachi for the Members of ICAP

Arabian Sea Country Club Limited (ASCCL) is one of the most renowned clubs in Pakistan providing state of the art facilities to its members and their families. ASCCL offers wide range of services to its members and is an ideal place for sports, entertainment, leisure, business and social interaction. For details visit www.ascl.com

In its endeavor to facilitate members in getting benefit of significant discounts and facilities from renowned businesses and social organizations, the ICAP had been negotiating with the Arabian Sea Country Club Limited, Karachi to work out details of Special Club Membership Package for ICAP members through a Corporate Membership of ASCCL. Members will be pleased to know that a MOU has been signed by both the ASCL and ICAP on September 30th 2011. Some key features of this Corporate Membership Package for ICAP Members are as follows:

1) Category of Membership:

ICAP Corporate Membership
Full Family/ Social Membership (refer Clause # 2).

2) Price:

(i) UPFRONT OPTION

- (a) Each member of ICAP who desires to become a member of the Club (ASCCL) can avail the following membership packages. You will pay total membership fee mentioned below accordingly to your package upfront along with the membership application.

| Standard Fee for ICAP Members | Payment Plan |
|-------------------------------|--------------|
| Full Family Membership | 420,000 |
| Monthly Subscription | 1,780 |
| Social Membership | 300,000 |
| Monthly Subscription | 1,280 |

- (b) In order to facilitate the members, payments can be made in four equal installments monthly i.e. of Rs. 105,000 for Full Family Membership and Rs. 75,000 for Social Membership respectively.

ii) INSTALLMENTS OPTION

Another easy payment option being offered to the applicants is detailed below:

| Standard Fee for Installment for ICAP Members | Payment Plan |
|---|----------------|
| Full Family Membership | 480,000 |
| Upfront payment | 200,000 |
| Monthly Installment | 23,333 |
| Total | 480,000 |
| Social Membership | 325,000 |
| Upfront Payment | 100,000 |
| Monthly Installment | 18,750 |
| Total | 325,000 |

The above rates are applicable up to March 2012.

3) Entitlement of Facilities:

All available facilities of the Club for Member + Spouse + all children under the age of 28 and un married as per prevailing rules.

4) Duration:

Life time: Membership will be transferable to one of first family members any time during or after the life time of the Member by paying the prevailing transfer fee as prescribed by ASCCL.

5) Admission and Approval Criteria:

As per the applicable rules, regulations and discretion of ASCCL as well as the confirmation of membership from ICAP, ASCCL reserves the right to refuse membership to any of the applicant in accordance with its prevailing rules and regulations.

6) Relationship/ Liability:

After admission, the entire membership relationship and liability would be strictly between the Club Member and ASCCL without any involvement of ICAP. Also ICAP shall not be financially or otherwise liable for the conduct and actions of its members who would avail this plan.

7) Validity of offer/ Total No. of Seats:

Maximum 100 memberships on First Come First Serve basis subject to meeting the prescribed admission criteria of ASCCL within the time period of validity of the offer, i.e. before March 31, 2012. ASCCL will maintain the track record of the applications being submitted so as to ensure that the applications are strictly processed in accordance with the First Come First Serve basis criteria 30 applications before the expiry of this offer.

Members would appreciate that the ICAP members have been offered this attractive opportunity by ASCCL through which they can avail the membership for themselves and their families at significantly attractive prices. Members willing to take up this offer should apply for membership before March 31, 2012. The membership is being offered by ASCCL for only 100 applications on a First Come First Serve basis. For further information and proceeding with the application process, Please contact Syed Jawed Kamran, Executive Consultant: (0322-8267885) and Mr. Sheharyar Khan, Manager Marketing (0300-8286640) respectively of ASCCL or visit ASCCL website www.ascccl.com.

International Representation

Mr. Yacoub Suttar and Mr. Khalid Rahman represented ICAP at the meeting held by the IFAC committee of Professional Accountants in Business in Toronto Canada during October 19 and 20 2011.

Quick Updates

e-IFRS Access on ICAP Website

Members and students can access e-IFRS from ICAP Portal, to date 977 members and 168 students have subscribed access of e-IFRS.

Members & students interested can also avail this facility by paying annual subscription fees of Rs. 500 at any ICAP office.

Members already enrolled for e-IFRS, should ensure renewal of their subscription before its expiration.

PERN2 Update

After activation of PERN2 access for members, to-date 924 members have registered out of which 409 members are from Northern Region, 368 members from Southern Region and 147 members of Overseas Region have opted PERN2 facility.

To-date 1,585 students have enrolled and are using PERN2 resources. PERN2 facility for Trainee Students was activated on July 4, 2011.

Interested members and students 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.

Membership Cards

To date 3,319 members cards have been dispatched out of which 1,176 are from Northern Region, 1,652 are from South and 491 are Overseas members.

ICAP Job Portal Update

To date 829 members have registered on ICAP job portal out of which 389 are from Northern Region, 358 from Southern Region and 82 are overseas members.

Interested Members can register at:

http://www.icap.org.pk/web/meb_resume.php?id=10.

Video Conferencing

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

Discounts Update

PTCL

PTCL – EVO 50% Discount offer has expired on September 30, 2011. Now members can purchase at discount of 30% both on EVO and its monthly charges.

For further details:

http://www.icap.org.pk/web/icap_ptcl_mou.php

We are in process of exploring discounts on different products of PTCL.

Microsoft Products

Members and students can avail Microsoft products on significant discounted rates for detail:
<http://www.icap.org.pk/web/news-details.php?section=all&id=110314105945>

Ufone discounts on Black Berry and services

Members can still avail the discount facility offered by Ufone on Purchase of Black Berry and other services as per MOU dated August 31, 2010. Now members can also purchase Black Berry Torch with discount facility offered by Ufone on the available stock.

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 | 3212 | Aftab, Fawad |
| 1 | 3412 | Ahmad, Zaheer |
| 2 | 3141 | Ahmed, Nadeem Maqbool |
| 3 | 3545 | Ahmedjee, Nausheen Javed (Mrs.) |
| 4 | 3593 | Akbar, Shahbaz |
| 5 | 3427 | Ali, Rizwan Abdul |
| 6 | 4428 | Ali, Syed Mustafa |
| 7 | 3437 | Amin, Jehan Zeb |
| 8 | 3114 | Azhar, Muhammad Ali |
| 9 | 4107 | Baqar, Measum |
| 10 | 3364 | Bashir, Mian Muhammad Adnan |
| 11 | 3396 | Butt, Waqas Mahboob |
| 12 | 3452 | Faraz, Asim |
| 13 | 3439 | Hanif, Mohammad Usman |
| 14 | 3096 | Haq, Salman |
| 15 | 3217 | Hashmi, Syed Raheel |
| 16 | 3468 | Kaleem, Khawaja Asif |
| 17 | 3397 | Lokhandwala, Aqueel |
| 18 | 3347 | Mahmood, Shabkhez |
| 19 | 2816 | Mir, Amer Raza |
| 20 | 3335 | Mirza, Asad Aleem |
| 21 | 3416 | Mirza, Mudassar Zubair Ahmed |
| 22 | 0535 | Mufti, Mohammad Asif Ali |
| 23 | 3235 | Muzammil, Muhammad |
| 24 | 3435 | Noor, Asher |
| 25 | 3360 | Qureshi, Amin Nazir |
| 26 | 3419 | Qureshi, Ijaz-ur-Rehman |

| | | |
|----|------|------------------------------|
| 27 | 3164 | Qureshi, Inayatullah Nazir |
| 28 | 3050 | Rauf, Asra (Ms.) |
| 29 | 3224 | Sherwani, Sharjeel-ur-Rehman |
| 30 | 2994 | Tahir, Muhammad Naeem |
| 31 | 3379 | Zafar, Fawad |

Associate Members

| S. No. | Reg No. | Name of Member |
|--------|---------|------------------------------|
| 1 | 6569 | Abbas, Ali |
| 2 | 6538 | Abbasi, Adil Ali |
| 3 | 6575 | Abubakar |
| 4 | 6564 | Ahmad, Jahid |
| 5 | 6637 | Ahmed, Ali |
| 6 | 6641 | Ahmed, Hanif |
| 7 | 6591 | Ahmed, Owais |
| 8 | 6643 | Ahmed, Syed Saad |
| 9 | 6619 | Ahmed, Zain Khalil |
| 10 | 6584 | Ahsan |
| 11 | 6622 | Akram, Muhammad Naveed |
| 12 | 6562 | Ali, Khawar |
| 13 | 6595 | Ali, Masuma Amir (Ms.) |
| 14 | 6650 | Ali, Muhammad |
| 15 | 6577 | Ali, Nadia Wazir (Ms.) |
| 16 | 6553 | Ali, Ziyaqar |
| 17 | 6550 | Altaf, Mohsin |
| 18 | 6640 | Ameen, Zeeshan |
| 19 | 6593 | Amin, Farrukh |
| 20 | 6603 | Arif, Muhammad |
| 21 | 6574 | Arshad, Ahmad Salman |
| 22 | 6601 | Arshad, Usman |
| 23 | 6608 | Asim, Muhammad |
| 24 | 6647 | Aslam, Mohammad Sheharyar |
| 25 | 6639 | Aurangzeb |
| 26 | 6636 | Awan, Ghulam Murtaza |
| 27 | 6635 | Bawany, Ayesha Arif (Ms.) |
| 28 | 6544 | Bhatti, Abdul Moeed |
| 29 | 6545 | Bhatti, Jan Muhammad |
| 30 | 6580 | Butt, Muhammad Adeel Sarfraz |
| 31 | 6548 | Chandnani, Anita (Ms.) |
| 32 | 6644 | Dossa, Atiya Irfan (Ms.) |
| 33 | 6646 | Faisal, Muhammad Saud |
| 34 | 6555 | Faraz, Muhammad |
| 35 | 6621 | Farooqi, Athar Mazhar |
| 36 | 6600 | Ghayoor, Usman |
| 37 | 6590 | Hafeez, Haris |
| 38 | 6610 | Hafeez, Rizwan Iqbal |
| 39 | 6638 | Farhan Haider |
| 40 | 6571 | Hamza, Syed Muhammad Fahad |

| | | |
|----|------|-------------------------------|
| 41 | 6609 | Hasan, Muhammad Naveed |
| 42 | 6632 | Hussain, Adnan |
| 43 | 6631 | Hussain, Adnan |
| 44 | 6592 | Hussain, Muhammad Zahid |
| 45 | 6540 | Hussain, Mumtaz |
| 46 | 6539 | Hussain, Syed Shariq |
| 47 | 6611 | Ikram, Ozair |
| 48 | 6597 | Imran, Syed Muhammad |
| 49 | 6554 | Islam, Muhammad Baqir |
| 50 | 6623 | Ismail, Muhammad |
| 51 | 6599 | Jabbar, Ali Hamad Bin |
| 52 | 6626 | Jamali, Sara (Ms.) |
| 53 | 6559 | Junaid, Sidra (Ms.) |
| 54 | 6594 | Kamal, Sarah (Ms.) |
| 55 | 6547 | Khan, Abdul Qadeer |
| 56 | 6582 | Khan, Fahad Akbar |
| 57 | 6620 | Khan, Hamza |
| 58 | 6615 | Khan, Muhammad Mobariz |
| 59 | 6617 | Khan, Muhammad bilal Ahmed |
| 60 | 6573 | Khan, Salimullah |
| 61 | 6565 | Kharl, Muhammad Saleem Haider |
| 62 | 6604 | Mahmood, Shafaq (Ms.) |
| 63 | 6563 | Majeed, Aamir |
| 64 | 6629 | Manzoor, Abdul Basit |
| 65 | 6618 | Marfani, Muhammad Ahsan |
| 66 | 6560 | Masood, Abdullah |
| 67 | 6557 | Masood, Saad |
| 68 | 6613 | Massey, Irfan |
| 69 | 6587 | Mohammad, Bin Saleem |
| 70 | 6633 | Mohyuddin, Bilal |
| 71 | 6642 | Muhammad, Peer |
| 72 | 6570 | Munir, Hafiz Yasir |
| 73 | 6630 | Munir, Salman |
| 74 | 6612 | Nabeel, Omer |
| 75 | 6585 | Nafees, Rameez |
| 76 | 6561 | Nasir, Haroon |
| 77 | 6568 | Nasir, Jamal Abdul |
| 78 | 6579 | Nazir, Muhammad Sajid |
| 79 | 6645 | Noor Uddin, Hatim |
| 80 | 6607 | Noor-un-Nabi |
| 81 | 6586 | Patel, Farhan |
| 82 | 6616 | Qaiser, Syed Muhammad Wiqas |
| 83 | 6596 | Qamar, Wara (Ms.) |
| 84 | 6542 | Qasmi, Muhammad Monem |
| 85 | 6648 | Qazi, Junaid |
| 86 | 6588 | Rafiq, Muhammad Zeeshan |
| 87 | 6543 | Raheel |
| 88 | 6576 | Rahim, Muhammad Obaid |
| 89 | 6627 | Ramzan, Muhammad |
| 90 | 6551 | Raza, Chaudary Ahmed |

| | | |
|-----|------|-------------------------------|
| 91 | 6541 | Raza, Kaneez Fatima (Ms.) |
| 92 | 6556 | Sajjad, Talal |
| 93 | 6581 | Saleem, Rafia (Ms.) |
| 94 | 6572 | Sandhu, Usman Mahmood |
| 95 | 6598 | Sethi, Jubran Hameed |
| 96 | 6624 | Shafiq, Muhammad |
| 97 | 6649 | Shah, Kashif Raza |
| 98 | 6567 | Shah, Syed Asaad Bilal |
| 99 | 6566 | Shahid, Umar |
| 100 | 6549 | Shaikh, Raja Sumair Samad |
| 101 | 6634 | Shami, Abid Ali |
| 102 | 6558 | Shamim, Shoaib |
| 103 | 6546 | Shamim, Syed Muhammad Kamal |
| 104 | 6589 | Shaukat, Muhammad Zohaib |
| 105 | 6625 | Shoib, Muhammad |
| 106 | 6602 | Siddiqui, Hafiz Jawad Hussain |
| 107 | 6578 | Siddiqui, Muhammad Umair |
| 108 | 6628 | Siddiqui, Omer Amjad |
| 109 | 6583 | Taufique, Danial |
| 110 | 6605 | Waheed, Abdul |
| 111 | 6614 | Zaheer, Hassan |
| 112 | 6552 | Zahoor, Raheel |
| 113 | 6606 | Zeeshan-ur-Rehman |

New Firms

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

| S. No. | Name of Firm | Location |
|--------|--------------------------|------------------|
| 1 | Asjad Amin & Co. | Gujranwala |
| 2 | Muhammad Ali Malik & Co. | Lahore |
| 3 | Aftab Tanvir & Co. | Karachi & Lahore |

Life Member

Member admitted as Life Members of the Institute in October 2011:

| S. No. | R. No. | Name |
|--------|--------|--------------------|
| 1 | 0768 | Ahmed Dawood Patel |

Top 5 CPD Earners of the month

The Institute is pleased to acknowledge following members who earned maximum CPD hours in October 2011.

| S. No. | Name | Location | Hours |
|--------|-----------------------------------|----------|-------|
| 1 | M. Farid Alam, FCA (2418) | Karachi | 48 |
| 2 | Fahad Ali Khan Pathan, ACA (5384) | Jeddah | 30 |
| 3 | Yawar Sarfraz, ACA (4059) | Jeddah | 30 |
| 4 | Irfan Yousuf, FCA (1903) | Beirut | 28 |
| 5 | Asadullah Khan, ACA (6173) | Karachi | 25 |



The Regional Accountancy Profession Calls for Greater Transparency

25 October 2011

“There are simply no reasons for standards of financial reporting to differ between the private and public sectors” according to the Confederation of Asian and Pacific Accountants (CAPA.) “If the public are entitled to high quality, transparent financial information from companies, upon which to base investment decisions and hold them to account, then so too they are entitled to the same standard from governments and public sector organisations entrusted with public monies and similarly offering securities for investment.”

CAPA President, Keith Wedlock, is keen to see improvements in public sector financial reporting and financial management. “The International Public Sector Accounting Standards (IPSAS) Board has now been in existence for over fifteen years, and quality accounting standards, very similar to International Financial Reporting Standards (IFRS) applicable to companies, are readily available for use in the public sector. There are no excuses. Just about all countries globally have or are about to introduce IFRS for companies, but the adoption and implementation of IPSAS by governments is not as far advanced.”

CAPA points to a number of countries having adopted or made a decision to adopt IPSAS, as have some major global institutions, such as the United Nations, European Commission, OECD and NATO. Some other countries, including the United States, United Kingdom, Canada, Australia and New Zealand, are all advanced in applying accepted high standards. However, it still leaves many countries where the “the preferred minimum of an accrual basis of accounting” is either not in place or not widespread.

The growing number of sovereign debt concerns arising around the world should give a push to the growing momentum. A sovereign debt crisis highlights the inadequacies of systems that are anything less

than transparent and that fail to provide a basis for accountability. Further, systems built on high quality standards provide the required basis for successful decision-making.

CAPA recently staged a successful high-level conference and roundtable on ‘Improving Public Sector Financial Management’ in Seoul, Korea, attended by over fifteen countries, and supported by the World Bank and Asian Development Bank. A number of countries face some challenges in terms of available resources to lead and manage the necessary changes, though a larger obstacle is often the political will to set about the change.

What is becoming increasingly evident, often as a result of a sovereign debt crisis, is that governments need to establish a clear picture of the value of their assets and liabilities, all of them, and manage them accordingly. And the public is crying out for transparency and accountability.

CAPA has issued a supporting Position Statement.

About CAPA

The Confederation of Asian and Pacific Accountants (CAPA) is a Regional Organisation representing national professional accounting organisations (PAOs) in Asia Pacific. Over 1 million accountants are represented by these PAOs.

CAPA’s mission is to develop, co-ordinate, and advance the accountancy profession in the Asia Pacific region.

CAPA’s Position Statement

There is a growing international movement to improve financial reporting in the public sector. Improving the quality of financial reporting in the public sector is viewed as critical in addressing huge risks, such as unexpected sovereign debt crisis situations that may remain obscured when robust accounting and reporting techniques are not used. CAPA’s position statement in this area supports accrual-based financial reporting as the only means to provide the necessary high quality, transparent reporting of public sector activities and position.

Improving Public Sector Financial Management

The Confederation of Asian and Pacific Accountants (CAPA) fully supports and encourages the convergence towards International Public Sector Accounting Standards (IPSAS) by all member countries in the Asia/Pacific region to assist in the improvement of public sector financial management.

Users of financial reports produced by the private sector have, for many years, demanded and supported the development of globally accepted high quality financial reporting standards. These users have included regulators and central government agencies. This has resulted in an increasing number of countries adopting and implementing IFRS as the financial reporting norm for the private sector.

Concurrently there is a growing international movement to improve financial reporting in the public sector. This has resulted in many countries initially adopting cash based accounting; moving to a more sophisticated accrual basis for financial reporting; and finally a number are adopting and implementing accrual based IPSAS.

Improving the quality of financial reporting in the public sector is viewed by CAPA as critical in addressing the huge risks, such as unexpected sovereign debt crisis situations that may remain obscured, when robust accounting and reporting techniques are not used in the public sector.

From a public interest perspective the more effective monitoring of financial performance within public sector entities is critical. CAPA supports accrual based financial reporting as the only means to provide the necessary high quality, transparent reporting of public sector activities and position.

Achievement of this ensures that the same high standards of financial reporting are applied by both the private and public sectors of an economy – thus leading to better informed decision making at both the micro and macro levels.

CAPA therefore calls for governments in the Asia/Pacific region to fully recognise the need for robust financial systems, and to lead changes in public sector accounting and reporting to support enhanced public sector financial management.

ICAP BENEVOLENT FUND

Minutes of the Annual General Meeting

Minutes of the 38th annual general meeting of the ICAP Benevolent Fund held on September 23, 2011 at ICAP House Karachi, have been posted at the website of the Institute and can be downloaded from:

<http://www.icap.org.pk/web/links/320/annualreports.php>.

Members can send their feedback / comments to bfund@icap.org.pk

Group Takaful Scheme

Many families of our late members are left alone to face the hardships of life after sudden demise of the earning hand. There is certainly no substitute for human life but at least some protection can be provided to the family to avoid such painful moments. We believe that every member of the Institute must secure some financial protection for family in his life.

The sum assured under the scheme has now significantly increased to Rs. 4 million (Rs. 8 million in case of accidental death) by paying very reasonable amount. We also understand that most of our members are already covered by their employers but additional amount for family is never a burden. Further if a member discontinues his job for any reason, his takaful cover will remain intact.

500 members of the Institute have joined the scheme so far. Certificates of Takaful Cover have been dispatched/ emailed to most of the members. Those who have been requested to submit Nomination and (or) Health Declaration Form (for takaful underwriting purposes) are hereby reminded once again to submit the forms as early as possible.

How to participate:

Those who wish to join the scheme may submit their (prorata) premium through cheque, pay order, demand draft or bank credit voucher to the favor of ICAP. Online payments are also accepted.

Group Health Insurance Scheme

Participation in Health Insurance Scheme administered by the Fund has reached over 1100. This includes members of the Institute, their dependent family members, parents and also employees of the Chartered Accountant Firms and their families. The breakup of enrollment has been shown in the following table:

| Category | Through ICAP | Through C.A. Firms | Total |
|----------------------------|--------------|--------------------|-------|
| Members | 234 | 21 | 255 |
| Employees | - | 131 | 131 |
| Spouses Children & Parents | 503 | 302 | 805 |
| Total | 737 | 454 | 1191 |

Insurance claims of more than Rs. 2.5 million have already been settled by the insurers during first three months of the current term.

Members / employees of the following CA firms are currently enrolled in health insurance program:

- A. F. Fergusons – Karachi, Lahore & Islamabad.
- M. Yousuf Adil Saleem & Co. – Karachi.
- Anjum Asim Shahid Rahman – Karachi & Islamabad.
- Mushtaq & Co. – Karachi.
- Ahmad, Junaid & Co. – Faisalabad.

For existing members of the Institute, last date of registration in the scheme was October 31, 2011. New members of the Institute will be eligible to participate after confirmation of their membership. Chartered Accountant Firms can participate at any time during the policy term Aug-2011 to Jul-2012.

How to participate:

Members, who wish to participate, may send particulars of self and family through participation form (available at the website). Information includes Name, Date of

birth, CINC #, relationship with the member, in case of spouse, specify whether cover is required with or without maternity benefit for the participation.

Chartered Accountant Firms should provide list of participants through email to the Secretary of the Fund. Premium will be calculated on prorata basis from date of participation till 31-Jul-2012.

For complete details about group benefit schemes, 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

HR News

Promotions and Induction

The following promotions and induction took place, the Institute wishes the employees success and consistency in their future endeavors.

- Ms. Afshan Aleem, Officer Secretariat promoted as Senior Officer Secretariat w.e.f September 1, 2011.
- Syeda Amna Sultan, Assistant Membership promoted as Officer Membership w.e.f September 1, 2011.
- Mr. Muhammad Yasooob Ali joined as Officer Examinations w.e.f October 10, 2011

Leaves

Mr. Shaikh Muhammad Fahim, Manager Human Resources Department is availing leave from October 12 to November 30, 2011.

Obituary

It is informed with sorrow and grief that father of Mr. Asad Shahzad, Deputy Manager, Publication expired on September 30, 2011. May Allah rest the departed soul in eternal peace and enable the family to bear this irrecoverable loss with courage and fortitude. Aameen.

Technical Update

IFAC Update

IFAC Updates Policy Statements on Regulation and Standard Setting

IFAC has released revised versions of its Policy Position Papers on the regulation of the accountancy profession and international standard setting.

Paper 1: *Regulation of the Accountancy Profession* was first issued by IFAC in December 2007. The revised paper includes a new section highlighting the importance of global regulatory convergence, including the adoption and implementation of high-quality standards. Paper 3: *International Standard Setting in the Public Interest* was issued by IFAC in December 2008. The revised and updated paper describes how current governance arrangements and independent standard-setting boards supported by IFAC operate in the public interest and address the need for legitimacy, transparency, and performance. Both the papers are available at www.ifac.org/publications-resources/regulation-accountancy-profession-1#node-16302

IPSASB Issues Exposure Draft 'Recommended Practice Guideline'

The International Public Sector Accounting Standards Board (IPSASB) has published Exposure Draft (ED) 46, Recommended Practice Guideline. This ED provides good practice guidelines on reporting on the long-term fiscal sustainability of a public sector entity, and particularly emphasizes that entities may be able to draw on projections that are already being made by other bodies, thereby ensuring a cost-effective approach.

The sovereign debt crisis has emphasized the significance of the fiscal condition of governments and other public sector entities to the global economy. There have been heightened concerns about the ability of governments to meet debt servicing obligations and the extent to which they can maintain current

policies and meet current and future obligations related to entitlement programs, without raising taxes and contributions or increasing debt to unsustainable levels. These concerns have emphasized the importance of providing projections of inflows and outflows of resources over the longer term, together with narrative explanations of the main risks facing governments and other public sector entities.

ED 46 is available at www.ifac.org/publications-resources/recommended-practice-guideline-reporting-long-term-sustainability-public-sect

Mentoring Guidelines for Professional Accountancy Organizations

IFAC Professional Accountancy Organization Development Committee (PAODC) has issued Mentoring Guidelines for Professional Accountancy Organizations. These guidelines are designed to support the development of collaborative and mentoring relationships between professional accountancy organizations. It is available at the IFAC website at the following link:

www.ifac.org/sites/default/files/publications/files/IFAC%20Mentoring%20Guidelines%20-%20August%202011%20Update%20Final.pdf

IASB UPDATE

Comments invited on five draft Q&As for the IFRS for SMEs

The SME Implementation Group (SMEIG) has published five draft Questions & Answers (Q&As) on the IFRS for SMEs. These draft Q&As are open for comment until 30 November 2011 and cover the following topics:

- Application of the IFRS for SMEs for financial periods ending before the IFRS for SMEs was issued
- Interpretation of 'undue cost or effort' and 'impracticable'
- Jurisdiction requires fallback to full IFRS
- Departure from a principle in the IFRS for SMEs
- Prescription of the format of financial statements by local regulation

SMEIG assists the IASB in supporting the implementation of the IFRS for SMEs. The Q&As are intended to provide non-mandatory and timely guidance on specific accounting questions that are being raised with the Implementation Group by users implementing the IFRS for SMEs. The Draft Q&As can be viewed at www.ifrs.org/IFRS+for+SMEs/Draft.htm

SECP UPDATE

SECP issued draft Fertilizer Industry Cost Accounting Records Order

SECP has issued draft of Fertilizer Industry (Cost Accounting Records) Order 2011, vide SRO 852/I/2011, for the chemical fertilizer industry to facilitate maintenance of records by the companies engaged in production and manufacture of fertilizer. The draft will be taken into consideration after 30 days of its publication in the official gazette. The notification has also been placed at the SECP website at www.secp.gov.pk/notification/pdf/2011/Fertilizer_Industry_Cost_Accounting_Records_Order2011.pdf

SBP UPDATE

Islamic Agricultural Financing for Farm/Crop Production Purposes under Salam

SBP vide its circular No. 03 dated October 18, 2011 in order to facilitate Islamic Banking Institutions IBIs in the implementation of SBP guidelines and to improve the access of agricultural Islamic financing to the farming community, has issued a model product based on 'Salam' that has been developed in consultation with stakeholders. The product has covered the Shariah related aspects as well as business cycle and financing requirements of farm/ crop production activities. IBIs may adopt the model product in the present form or with some adjustments to suit their organizational & operational needs and market characteristics, subject to compliance with SBP regulations and approval from their Shariah Advisor.

Cancelled Seminar

Seminar on the topic of **Audit Methodology Under Revised ISAs** earlier scheduled Friday, October 21, 2011 in Islamabad has now been scheduled for November 03, 2011.

Students Corner

Result of CA Foundation and Intermediate Examinations

The Results of CA Foundation and Intermediate Examinations, Autumn 2011, would be declared on November 15, 2011.

CA Final Examinations Winter 2011

CA Final Examinations, Winter 2011, would be conducted from December 05 –10, 2011. Examination of scheduled papers for days on which 9th and 10th Moharram would fall in Pakistan will be held on December 9 and 10 respectively.

Admit cards for the same would be dispatched by November 25, 2011. Those who do not receive their admit cards by November 29, 2011 may contact the following persons:

- 1) Mr. Aqueel Ahmed Farooqui, Advisor Examinations, Phone: 021-9925-1634
- 2) Mr. Tahir Aziz, Deputy Manager Examinations, Phone: 021-111-000-422 Ext. 321
- 3) Mr. Rahil Ahmed/Ms. Saminalftikhar, Assistant Manager Examinations, Ext. 312/364

CASA (S) Website

The Chartered Accountants Students' Association - South [CASA (S)] launched its website (www.casa.org.pk) which is designed and maintained by Mr. Ahmed Taufiq Gogan, Member Media & PR Sub-Committee.

The website features information relating to CASA, events held and future events, study resources, online feedback etc. Media Committee CASA is working to improve the interface and information available on its website.

CASA(S) Launch New Logo

The Chartered Accountants Students' Association - South [CASA (S)] has launched its new logo which has been designed by Syed Muhammad Jawwad, Member Media & PR Sub-Committee. The new logo symbolizes avenues reaching to success and glory. The logo was approved by the Chairman CASA (S), Mr. Khalilullah Shaikh in



the Managing Committee meeting held in August 2011 which was also

attended by Mr. Faisal Zawwar (General Secretary), Ms Anam Nadia Rahman (Member), Mr. Zain ul Abdin Shah (Member) and Mr. Asif Ali Khuhro (Member).

Continuing Professional Development (CPD) Programme

| Date | Seminar / Workshop | Speaker / Session Chairman | Venue |
|----------------|--|---|-----------|
| Held & Planned | | | |
| Sep 19, 2011 | Audit Routine | Abdulwahid | Multan |
| Sep 19, 2011 | Audit Finalisation | Abdulwahid | Multan |
| Sep 23, 2011 | Financial Modelling and Corporate Valuations | Affan Sajjad | Lahore |
| Sep 27, 2011 | Code of Ethics | Rana Muhammad Usman Khan | Islamabad |
| 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 28, 2011 | Embedding Sustainability into Strategy and Corporate Reporting | Fahim UI 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 18, 2011 | IPSAS and USAID | Abdul Rehman | Islamabad |
| Nov 28, 2011 | Revised IFRSs and IASs | Mohammad Maqbool | Islamabad |
| Dec 2, 2011 | Financial Modelling and Corporate Valuations | Affan Sajjad | Islamabad |
| Dec 15, 2011 | Calculation of GDP and Budget Preparation | Nadeem UI Haque | Islamabad |
| Dec 30, 2011 | Revised Code of Corporate Governance | Sarwat Aftab | Islamabad |