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Meeting ‘N’ Events

Meeting with the Office Bearers to Discuss Educational Reforms, Islamabad
Office Bearers of ICAP held a meeting on Dec 17, 2012, with representatives of the Registered Accounting Education Tutors (RAETs) and Training Organizations (TOs) at ICAP Islamabad to discuss Education and Training related issues faced by RAETs and TOs. Several issues were highlighted and matters of mutual interest were discussed.

Round Table with Mutual Fund Industry
A Round Table session was held at ICAP Karachi on December 24, 2012 with the representatives of the Mutual Funds Industry to get their input and feedback on whether the information provided meets the need of investors or not. Recommendations made by the participating experts have been forwarded to the BCR members for consideration in the 2014 criteria. BCR committee members Farid Alam, and Ahsan Mehanti, being capital market experts, also attended the roundtable. The Chairman Evaluation Committee Mr. Abdul Rahim Suriya appreciated the participants for taking time out and providing valuable input. He requested them to give suggestions for the BCR Criteria on a regular basis in order to improve the transparency.
CA Toastmasters Club Lahore

CA Toastmasters Club Lahore arranged two sessions on December 8 and 22, 2012. Both sessions were largely attended by members. Participants whole heartedly took part in the activities. Mr. Naeem Akhtar Sheikh, FCA, Vice President North and Mrs. Badia Raza Country Head - Marketing & Communication, attended one of the sessions.

Toastmasters meetings are the workshops in which participants effectively develop their speaking and leadership skills in a pressure less atmosphere. In Toastmasters meetings, there is no instructor rather the members evaluate one another’s presentations. The initiative of having a CA Toastmasters Club will enrich and improve the interpersonal skills of the chartered accountants.

Mr. Naeem Akhtar Sheikh appreciated the efforts of this forum through which ICAP members hone their communication skills and become leaders. ICAP intends to start similar new chapters in the leading cities all over the country.

Seminar on Pakistan’s Economic Outlook - 2013 & Beyond

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized a Seminar on “Pakistan’s Economic Outlook - 2013 & Beyond” on December 18, 2012 at ICAP Karachi. Syed Salim Raza, Ex. Governor, State Bank of Pakistan and S. M. Shabbar Zaidi, FCA Partner, A.F. Ferguson & Co. were the speakers while Dr. Ishrat Hussain, Dean & Director, IBA and Ex. Governor, State Bank of Pakistan was the Session Chairman of the Seminar.

Syed Salim Raza discussed the economic challenges in Pakistan. He said that Pakistan’s economic problems are mostly pertinent to management and not resource oriented. He highlighted the financial indicators of the year 2008 - 2013 and Management Do’s and Don’ts to achieve growth in Pakistan. He also emphasized the strengthening the Economic Institutions and progressive devolution of revenue and expenditure authority to most relevant tier of Government for the sustainability of economic growth.

Syed Shabbar Zaidi highlighted the International outlook-trends and their effects on Pakistan’s economy, general state of affairs and Pakistan’s fiscal position in Year 2012-2013. He said that the country’s economic outlook poses a going concern issue for which undocumented economy is playing a lethal role. He gave various suggestions for additional generation of around Rs. 800 billion (with 10% increase every following year) as taxes from untaxed sectors, revamping of indirect / direct tax structure, devolution, documentation, asset records, automation, no disguised whitening of wealth and automation of land records.

Dr. Ishrat Husain in his concluding remarks appreciated the speakers’ view of Pakistan’s Economic Outlook. He expressed hope that the new generation of Pakistan would lead the country out of present economic crises by strong and transparent governance and vision.

Seminar on the Power of Vision and Strategies can Turnaround Businesses

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized a Seminar on the “Power of Vision and Strategies can Turnaround Businesses” on December 13, 2012 at ICAP House, Karachi. The business leaders underlined the importance of vision and strategies to bring a positive turnaround in businesses.
The speaker of the seminar was Mr. Saad Amanullah Khan, Chief Executive Officer, Gillette Pakistan Limited while Mr. Muhammad Abdul Aleem FCA, Secretary General, Overseas Investors Chamber of Commerce & Industry was the Session Chairman.

Mr. Saad Amanullah highlighted the effective use of the concept of Vision and Strategies to the benefit of business. He gave real life examples of organizational excellence from Gillette and P&G. Mr. Muhammad Abdul Aleem also shared various examples and his personal experiences with the audience. The seminar was largely attended by Members of ICAP Southern Regional Committee, Chartered Accountants and representatives of trade and industry.

attended by members as well as senior students of the profession. A fruitful question answer session was held after the presentation. The members also shared their practical experiences and views, overall it was a very interactive and knowledge based activity.

Mr. M. A. Shahid FCA, Chairman CPD concluded the session and presented memento to the speaker.

**Seminar on Wall Street Ideas - Financial Derivatives and Risk Management**

The CPD Committee Islamabad / Rawalpindi arranged a seminar on “Wall Street Ideas - Financial Derivatives and Risk Management” at ICAP Islamabad on Dec 28, 2012.

Mr. Asim Shuaib, CA, Rogers Communications Inc. was the speaker while Mr. M. Ali Latif, ACA, Member Northern Regional Committee (NRC) ICAP was the Session Chairman.

Mr. M. Ali Latif, ACA delivered the welcome address. The speaker discussed the importance of effective operational management and financial risk management. The seminar provided a platform for discussion on financial instruments and risk management strategies that can be employed to reduce overall risk exposure. The audience actively participated in the seminar and shared ideas to minimize risk and ensure profitability in today’s challenging economy.

**Workshop on ISA 320**

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized a Workshop on “ISA 320 - Materiality in Planning and Performing an Audit” on December 10, 2012 at ICAP House, Karachi. The Speakers of the program were Mr. Khurram Jameel, ACA Partner, Assurance, Ernst & Young Ford Rhodes Sidat Hyder and Mr. Arif Nazir, ACA Senior Manager, Ernst & Young Ford Rhodes Sidat Hyder.

The workshop objective was to revisit the international auditing standard with specific reference to materiality in the context of audit, determination of materiality and performance materiality, materiality benchmarks and practical examples. The workshop was attended by practicing CAs and ICAP members in trade and industry.

**Seminar on Dealing with Conflicts**

The CPD Committee Peshawar organized a Seminar on “Dealing with Conflicts” on December 7, 2012. The Speaker of the Seminar Mr. Kashif Maqbool Sehgal, ACA shared his knowledge and findings on conflict management with adequate practical examples, how conflict occurs and how to solve it. The Seminar was
Seminar on Corporate Tax Returns - Problems in Filling and e-Filing

Corporate Tax returns filing is the current issue of practitioners and is due on December 31, 2012. The CPD Committee Lahore in view of the problems faced by the members’ in Filling / e-Filing of the returns held a Seminar on “Corporate Tax Returns - Problems in Filling and e-Filing” on December 19, 2012 in which experts raised the issues and gave the possible solutions.

Mr. Muhammad Awais Chairman NRC welcomed the honorable guests and participants. Speaker of the seminar was Mr. Kamran Iqbal Butt, FCA, who highlighted the problems faced by the taxpayers in filling and e-Filing the corporate returns. Mrs. Irum Adnan, Commissioner, RTO, Lahore represented Mr. Muhammad Iqbal, Chief IR Policy (FBR) who could not join the seminar. Mr. Imtiaz Ahmad, General Manager Development (PRAL) responded to the issues raised by the speaker with queries of the audience. The session chairman was Mr. Imran Afzal, FCA (Former President ICAP) and shared his well versed experience of Taxes.

The Seminar was largely attended by the members; Mr. Irfan Ilyas (CPD Convener) delivered the vote of thanks.

Workshop on Corporate Reporting

The CPD Committee Multan organized a Workshop on “Corporate Reporting” on Dec 14, 2012 at ICAP Multan.

The speaker was Mr. Kashif Adeel ACA, Lecturer, Skans School of Accountancy Multan and Mr. Muhammad Khan, Chairman, Multan Chamber of Commerce & Industry was the Session Chairman.

The speaker highlighted the concept of Revenue Recognition using control based approach and conceptual framework for financial reporting by IASB. He emphasized that quality and clarity of reporting are critical for all business. It requires transparency and completeness of disclosure of the organizational operations, its functioning and total compliance with statutory and regulatory requirements not only in compliance of the law but also in its true spirit.

The workshop was attended by practicing and non-practicing members of ICAP and students of the training organization in Multan. The participants raised questions and forward suggestions during the workshop. Mr. Muhammad Ashiq Hussain FCA, Chairmen CPD Committee Multan presented vote of thanks and shields as a token of appreciation to the honorable speaker and Session Chairman.
THEME OF
THE PAKISTAN ACCOUNTANT

In order to bring timely issues, The upcoming Themes for the Pakistan Accountant are:

- Compliance Audits: Buying Peace of Mind
- Cloud Computing: Shaping the Cloud Landscape

Please send in your articles on the above mentioned themes at asad.shahzad@icap.org.pk or afshan.aleem@icap.org.pk latest by Jan 30, 2013. We request all contributors to observe this deadline. Ideal article length would be between 2000 and 2500 words.

Join the Discourse with The Pakistan Accountant

This month’s topic is: Volatile Economy

As a nation, we’ve witnessed dramatic financial swings over the last few years - from boom times to economic lassitude. Most frustrating of all, there’s no foolproof way to predict the economy’s next move. The only thing that is certain is Change. A good way to survive these changeable times is to practice smart money management, and to position yourself to help provide maximum financial security, regardless of where the economy goes.

Does your company have the growth mindset, needed to prosper in a Volatile Economy? Is Volatile Economy a threat or opportunity? Share some ideas to bridge the control-growth divide.

Members are requested to send in their comments* by Jan 30, 2013 with their name, town and membership number, via email in care of asad.shahzad@icap.org.pk or afshan.aleem@icap.org.pk with the word ‘DISCOURSE’ in the subject heading.

*Your comments will be published in the January / March issue of the Pakistan Accountant.

Responses will be edited for the purpose of clarity and space.
CPD Session on When to Consolidate and How to Fair Value, Riyadh

The CPD Riyadh Committee of the ICAP KSA Chapter, organized its fourth session of the year 2012-13 on "When to Consolidate and how to Fair Value" on December 17, 2012. The guest speaker was Mr. Kashif Zafar - Director, Audit, KPMG Riyadh office who ably covered the following areas in his presentation:

1. Key principles introduced by IFRS 10 for determining whether an investee needs to be consolidated
2. What are the key changes from IAS 27 and SIC 12
3. How the Companies can be affected by the new standard and what they are required to do
4. How does IFRS 10 affect disclosures
5. IFRS 11 - differences and treatment
6. A brief update on IFRS 12 requirements
7. IFRS 13 - Fair value - one size fits all

A good number of participants, which included non ICAP members, attended the session. Mr. Amin Qureshi, President ICAP KSA Chapter, thanked the guest speaker and the participants for their active participation in monthly CPD events of KSA Chapter. He requested them to invite other finance professionals from their respective organizations. Mr. Muhammad Iqbal, Chairman Placement Committee, ICAP KSA Chapter, presented memento to the speaker.

Muhammad Asif Iqbal, Secretary ICAP KSA Chapter was the Master of Ceremony who announced the next CPD Session in Riyadh would be held on January 28, 2013 on "Saudi Arabian Tax and Zakat Basic Concepts and Updates" and the guest speaker would be Mr. Pervez Maqbool, Executive Director, Zakat and Tax Advisory, E&Y Riyadh Office.
Independent Oversight of the Audit Profession

At the beginning of the twenty first century, public confidence in the audit process was seriously undermined by a number of high-profile corporate scandals in Europe and the United States of America (USA). Earlier, in 2001 the profession was jolted by a very high profile error of judgement. One of the legislative responses to the audit process which arguably may have had a part to play in the corporate failures was to put an end to the self-regulation of the auditing profession in the European Union (EU) and the USA. Many countries of the world including India, Malaysia, USA, Canada, UK, Hong Kong, Singapore, Australia, New Zealand, South Africa and the EU have now established a mechanism for an independent oversight of the audit profession or are in the process of doing so.

One of the principal objectives underlying the independent oversight function is to reinforce the concept of the auditor’s independence and to improve the governance and regulation of the auditing profession.

A major factor necessitating the introduction of a system for an independent audit oversight is the safeguarding of the stakeholders’ interest globally, by the concerned regulators, irrespective of the geographical distances between the investors and the investees, which can only be achieved through the application of a uniform system of audits and the monitoring of the quality of such audits under an established criteria. Such a benchmark can only be achieved if audits are conducted in accordance with international standards and their quality is assessed under globally accepted thresholds. As far as the conduct of audits is concerned, the International Standards on Auditing (ISAs) are already in place to fulfil this requirement and audits under the local Companies Ordinance, 1984 are required to be conducted under those ISAs. However, for the independent oversight of the said audits, the ‘International Forum of Independent Audit Regulators’ (IFIAR) has issued certain ‘Core Principles’, which are required to be complied by an independent audit regulator. To improve cooperation, national regulators of all major economies of the world require that a system of independent audit oversight should meet the criteria set by the IFIAR. These circumstances have necessitated the establishment of a system for independent audit oversight in Pakistan as well, where the interests of the Pakistani investors and the investees can be safeguarded by our regulators, in line with the international best practices.

Audit oversight is in fact not a concept entirely unknown in Pakistan. Towards enhancing Quality the Institute of Chartered Accountants of Pakistan (ICAP) had set up a Quality Control Review Committee (QCRC) for monitoring the quality of audits through a voluntary programme in 1987. Quality reviews by the QCRC were made mandatory in 2002 following the issuance of the Code of Corporate Governance (CCG). The CCG requires that a listed entity would only appoint that firm of chartered accountants as its statutory auditors which has been provided a satisfactory rating by the QCRC. That QCRC was in 2005 converted into a Quality Assurance Board (QAB) with a revised framework. The QAB continues to function independently of the Council and to further enhance its credibility a number of its members are nominated directly by the Securities and Exchange Commission and a member is also nominated by the State Bank of Pakistan.

The concept of having an independent audit oversight system in place in Pakistan is now gaining currency. Following discussions in the Council, a committee, which includes representatives from ICAP and SECP, is at present in the process of deliberating upon the mechanism of setting up of an independent audit oversight board in Pakistan and drafting its framework. Once their deliberations are concluded the draft framework is expected to be shared with the honourable members for their information and input.
Benevolent News

ICAP shares a very strong bond with its membership, and doesn’t desert its professional in any sphere of life. ICAP Benevolent Fund looks after for the relief of necessitous persons who are or have been members of the Institute and through its committee evaluates and extends help to the best possible extent.

In a bid not to miss out any deserving professionals you are requested to help the Benevolent Fund, by sharing the names and details of the members or family of deceased member that need our support. It is pertinent to mention that names and particulars of the beneficiaries will be kept confidential. For details Tel: 99251630, Fax: 99251625, Email: bfund@icap.org.pk

ICAP Face Book Page

Social Media provides virtually instant access to information throughout the world, giving organizations, the ability, convenience and economical way to connect with people that were once out of reach. Social media is one of the fastest growing benefits of technology available today which is convenient and economical to connect people and approach them for sharing information.

Due to the importance of the social media, the Institute of Chartered Accountants of Pakistan has taken the initiative by having its presence on Facebook. We are pleased to inform that ICAP has now uplinked on the web through Facebook page at: https://www.facebook.com/ICAP.CA.

The Institute’s presence on this media will help in building awareness about the profession of CA and the Institute and will also enhance Institute’s image among its internal and external stakeholders in general and youth community in particular.

Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in the month of December 2012:

<table>
<thead>
<tr>
<th>Sr. #</th>
<th>Name R-No. and Location</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Muhammad Noman Farooq, ACA (R-5585) Karachi.</td>
<td>120</td>
</tr>
<tr>
<td>2.</td>
<td>Mudassar Ghulam Nabi, ACA (R-6036) Islamabad.</td>
<td>84</td>
</tr>
<tr>
<td>3.</td>
<td>Abbas Azam, ACA (R-3916) Lahore.</td>
<td>63</td>
</tr>
<tr>
<td>4.</td>
<td>Ranjeet Kumar, ACA (R-5541) Karachi.</td>
<td>61.30</td>
</tr>
<tr>
<td>5.</td>
<td>Muhammad Farid Alam, FCA (2418) Karachi.</td>
<td>54.30</td>
</tr>
</tbody>
</table>

Quick Updates

e-IFRS Access on ICAP Website

To date total subscribers for e-IFRS are 1456 out of which 1259 are members and 197 are students. Interested members & students can avail this facility by paying annual subscription fee of Rs. 550/= at any ICAP office.

In order to avoid any disruption please ensure renewal of your subscription by timely payment of annual subscription fee of Rs. 550.

Membership Cards

To date 3878 ICAP Member cards have been dispatched out of which 1397 are from Northern Region, 1897 are from Southern Region and 584 from Overseas.

Now new members are getting their membership card at the time of their membership registration. Members who have not yet applied for Membership cards are requested to have the same by emailing scan copy of CNIC along with photograph at membership@icap.org.pk

In future membership card will be utilized for marking CPD attendance in all ICAP events.

PERN2 Update

To date total 1158 members have registered out of which 501 are from Northern Region, 444 from Southern Region and 213 members from Overseas Region. To date 1992 students have enrolled and are using PERN2 resources.
Interested Members and Students can forward their request at:

ICAP Job Portal Update

In view of the overall job crises, ICAP Job Placement Portal has been initiated through which the members looking for better jobs can register their details using their login ID & password.

Till date 1,141 members have been registered at ICAP job portal out of which 502 are from Northern Region, 487 from Southern Region and 152 are overseas members.

Members interested can register themselves at

Members can send their HR requirements to Mr. Faheem Siddiqui, Deputy Director - IT at faheem.siddiqui@icap.org.pk which will be uploaded on ICAP career page and the same can also be published in ICAP News letter also if required.

Video Conferencing

During December, 2012 total Twenty (20) meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad and Peshawar.

New Firms

The Institute is pleased to inform that the following five firms have been registered in December 2012:

<table>
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<th>Location</th>
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<tr>
<td>1</td>
<td>A. Shahbaz &amp; Company</td>
<td>Lahore</td>
</tr>
<tr>
<td>2</td>
<td>Ashfaq Tahir &amp; Co.</td>
<td>Lahore</td>
</tr>
<tr>
<td>3</td>
<td>R.S. &amp; Associates</td>
<td>Faisalabad</td>
</tr>
<tr>
<td>4</td>
<td>Safdar &amp; Sahrish</td>
<td>Peshawar</td>
</tr>
<tr>
<td>5</td>
<td>Salman Arshad</td>
<td>Lahore</td>
</tr>
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Life Members

The Institute is pleased to inform that the following Life Members has been registered in December 2012:

<table>
<thead>
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<tr>
<td>1</td>
<td>0455</td>
<td>Aziz, Khawaja Abdul</td>
</tr>
<tr>
<td>2</td>
<td>1802</td>
<td>Chowdhrey, M. Wasim</td>
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<tr>
<td>3</td>
<td>0796</td>
<td>Nabi, Shamshad</td>
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Welcome!

New Fellow / Associate Members

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

Fellow Members

<table>
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<tr>
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<td>Abbas, Sohail</td>
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<td>2</td>
<td>3799</td>
<td>Adeel, Haroon</td>
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<td>3</td>
<td>3747</td>
<td>Ali, Mubashar</td>
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<td>3479</td>
<td>Ali, S.M.</td>
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<td>Amir, Muhammad</td>
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<td>6</td>
<td>3682</td>
<td>Ansari, Muhammad Ziauddin</td>
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<td>7</td>
<td>3786</td>
<td>Ashraf, Muhammad Umair</td>
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<td>8</td>
<td>3784</td>
<td>Atif, Muhammad</td>
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<tr>
<td>9</td>
<td>3221</td>
<td>Baig, Muhammad Zarrar</td>
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<td>10</td>
<td>3589</td>
<td>Campwala, Asma (Ms.)</td>
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<td>3192</td>
<td>Fahim-ur-Rehman, Muhammad</td>
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<td>12</td>
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<td>Fayaz-ul-Haq, Muhammad</td>
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<td>Hassan, Ijaz</td>
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<td>14</td>
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<td>Irfan, Shabbir</td>
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<td>Irshad, Imran</td>
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<td>17</td>
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<td>Kausar, Armughan Ahmed</td>
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Associate Members

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<td>Abbas, Mohsin</td>
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<td>Afzal, Muhammad Imran</td>
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<td>Ali, Mustafa</td>
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<td>Hashmi, Nida (Ms.)</td>
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<td>Imtiaz, Sadaf (Ms.)</td>
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<td>6</td>
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<td>Khalid, Kulsoom Fatima (Ms.)</td>
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<td>Khan, Muhammad Hammad</td>
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<td>Qadrie, Syed Muhammad Anas</td>
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<td>Rafay, Abdul</td>
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<td>Saqib, Awaes</td>
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<td>20</td>
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Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Proposed Amendments to IFRS 10 and IAS 28)

The IASB has published Exposure Draft ED/2012/6 ‘Sale or Contribution of Assets Between and Investor and its Associate or Joint Venture (Proposed Amendments to IFRS 10 and IAS 28)’. The objective of the proposed amendments is to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of a subsidiary. The main consequence of the proposed amendments is that a full gain or loss would be recognized on the loss of control of a business (whether it is housed in a subsidiary or not), including cases in which the investor retains joint control of, or significant influence over, the investee.

The requirement to fully recognize gains/losses in transactions involving businesses would apply regardless of the legal form of the transaction in which such a business was transferred, e.g. through the sale of a group of assets and liabilities, through the sale and purchase of an investment in a subsidiary, or in some other manner. Existing guidance on ‘linked transactions’ in IFRS 10 would be explicitly extended to these types of transactions as well. ED/2012/6 is open for comment until 23 April 2013.

IASB Publishes Limited Scope Amendment Proposals for IFRS 11

The International Accounting Standards Board (IASB) has published Exposure Draft ED/2012/7 ‘Acquisition of an Interest in a Joint Operation (Proposed Amendment to IFRS 11)’. It proposes to amend IFRS 11 ‘Joint Arrangements’ to clarify that a joint operator accounts for the acquisition of an interest in a joint operation which is a business by applying IFRS 3 ‘Business Combinations’ and other relevant standards.

IFRS 11, and IAS 31 Interests in Joint Ventures which it replaces from 1 January 2013, currently do not provide specific guidance on how a joint operator should account for the acquisition of an interest in a joint operation where the activity of the joint operation constitutes a business. As a result, diversity in practice has arisen, with accounting outcomes depending on whether the transactions are considered a business combinations or acquisition of groups of assets. The differences in treatment between the two approaches include the recognition or non-recognition of goodwill and deferred taxes, and the capitalisation or expensing of acquisition-related costs.

The IASB proposes that acquirers of such interests shall apply the relevant principles on business combination accounting in IFRS 3 and other Standards, and disclose the relevant information specified in these Standards for business combinations. The amendments would apply to the acquisition of an interest in an existing joint operation and also to the acquisition of an interest in a joint operation on its formation, unless the formation of the joint operation coincides with the formation of the business. ED/2012/7 is open for comment until 23 April 2013.

IASB Publishes Proposals for Limited Amendments to Equity Accounting

The IASB has published Exposure Draft ED/2012/3 ‘Equity Method: Share of Other Net Asset Changes’, which proposes limited scope amendments to IAS 28 to include guidance on how an investor accounts for its share of the changes in net assets of an associate or joint venture that are not recognized in profit or loss or other comprehensive income of the investee (‘other net asset changes’). The issue of how an investor should account for other net asset changes arose from consequential amendments to IAS 28 Investments in Associates made in 2007, which removed explicit guidance previously in that standard. The proposals in ED/2012/3 would require an investor to recognize in its own equity its share of the changes in the net assets of the investee that are not recognized in profit or loss or
other comprehensive income of the investee, or that are not distributions received. ED/2012/3 is open for a comment by 22 March 2013.

**Exposure Draft from IASB**  
**Seeks to Clarify Depreciation and Amortization**

The IASB has published ED/2012/5 ‘Clarification of Acceptable Methods of Depreciation and Amortization (Proposed Amendments to IAS 16 and IAS 38)’. The proposals would provide additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated, precluding the use of revenue-based methods. The proposed amendments would clarify that revenue-based methods of depreciation and amortization cannot be used in meeting the requirements of IAS 16 and IAS 38. This is because such methods reflects a pattern of generation of economic benefits that arise from the operation of the business of which an asset is part, rather than the pattern of consumption of an asset’s expected future economic benefits. Unlike quantity (units), price is generally not directly linked to the consumption of the underlying asset, but instead reflects the market dynamics surrounding the goods and services the entity produces. The exposure draft is open for comment by 2 April 2013.

**IFRS Foundation Issues Educational Material on Fair Value Measurement**

The IFRS Foundation has issued the first chapter of educational material to accompany IFRS 13 Fair Value Measurement. This chapter covers the application of the principles in IFRS 13 when measuring the fair value of unquoted equity instruments within the scope of IFRS 9 Financial Instruments. Educational material is developed and published by the IFRS Foundation Education Initiative to assist in the consistent application of IFRSs. It is the first of a series of chapters of educational material provided to support IFRS 13. These chapters are being developed to describe, at a high level, the thought process for measuring assets, liabilities and an entity’s own equity instruments at fair value, ensuring consistency with the objective of a fair value measurement set out in IFRS 13.

**New IFRS for SMEs Training Module**

The IFRS Foundation Education Initiative has developed a training module for Section 9 of the IFRS for SMEs ‘Consolidated and Separate Financial Statements’. This section defines the circumstances in which an entity presents consolidated financial statements and the procedures for preparing those statements. It also includes guidance on separate financial statements and combined financial statements.

**Guide to Practice Management for Small - and Medium - Sized Practices**

The Small and Medium Practices (SMP) Committee of the International Federation of Accountants (IFAC) has released the third edition of its Guide to Practice Management for Small- and Medium-Sized Practices (PM Guide). The comprehensive guide is comprised of eight standalone modules on a broad range of topics to help practitioners effectively market, manage, and grow their accounting practices. The eight tables of contents are now cross-linked to improve navigation. The SMP Committee has developed a supplementary user guide, Companion Manual: Guide to Practice Management for SMPs, to help organizations understand the various ways they can use, translate, and adapt the PM Guide.

**SECP Directs Non-listed Companies to Maintain a Functional Website**

The Securities Exchange of Pakistan (SECP) has directed all non-listed companies having paid-tip capital of Rs. 200 million and above vide SRO 1385 (1)/2012 dated November 21, 2012, to maintain a functional website with effect from January 1, 2013 which shall provide all relevant information to stakeholders and such other information as listed in that SRO i.e. profile of the company, profile of Board of Directors, annual reports for last two years, membership of trade bodies, detail of associated/ holding/ subsidiary companies etc.
HR NEWS

Training & Development

- Mrs. Tahera Arshad, Deputy Director - Internal Audit attended 13th MAP Annual Convention on December 18, 2012.

- Mr. Muhammad Irfan Azam, Senior Manager - Corporate & Legal Affairs attended Workshop on "Social Intelligence - A New Science of Leadership Success" organized by PSTD on December 12, 2012.

- Ms. Fatima Shafi, Manager - Education & Training attended training course on "Bridging Differences: The Art of Creating Agreements" organized by Time Lenders on December 8-9, 2012.

- Mr. Adnan Hassan Usmani, Assistant Manager and Mr. Imran Hafeez, Assistant Manager - IT attended training course on "ITIL Foundation" organized by Business Beam on December 5-7, 2012.

- Mr. Navaid Hussain, Senior Officer - Membership attended training course on "Team Work - Getting People to Work Together" organized by the Pakistan Institute of Management on December 17-21, 2012.

Resignation

- Syeda Amna Sultan, Officer - Membership has resigned on December 21, 2012. The Institute wishes her good luck in future.

Obituary

Naeem Yakoob Mandvia, ACA (R-3846) breathed his last on December 16, 2012 in London.

Members are requested to offer Fateha for the departed soul. May Allah rest the departed soul in eternal peace and enable the family to bear this irrecoverable loss with courage and fortitude. Aameen.

STUDENTS SECTION

Open House Sessions

ICAP will organize "Open House Sessions" in major cities of the country. The session will be held on January 9 in Karachi, January 15 in Islamabad and January 17 in Lahore. The timings of the Open House Session is 10:00 am to 4:00 pm. The objective of the sessions is to guide, counsel and inform the audience about CA along with providing one window solution regarding RAETs.

Open House Sessions are designed to provide information about the admission & registration process, financial aid, career prospects and other benefits offered by the profession on completion of the qualification.

To make it more attractive, young Chartered Accountants are also invited to have a Q/A session with the audience along with sharing their experiences with them. A ‘Welcome Kit’ will also be given to students who attend the session.

Main idea behind the event is to attract good prospects for Chartered Accountancy profession and inform them about the root to CA qualification.

Seminar for Foundation & Intermediate Students

ICAP Peshawar organized a seminar on December 1, 2012 to facilitate the students of the Module A, B, C and D by providing understanding of the expectations from the Industry and how ICAP is striving to meet such expectations through academic curriculum, training approach / modalities and practical exposure. Mr. Shahid Iqbal Khattak, ACA and Mr. Safdar Shabir Awan, ACA were the presenters. The response from the students was quite encouraging. Around 134 students of different modules attended the session; the session was followed by questions/answers.
Mr. Shahid Iqbal Khattak, ACA presented the vision and mission statements of ICAP, discussed the market expectations from ICAP Chartered Accountants and accordingly, standards set by ICAP to achieve the market expectations. Students’ performance during the last few attempts and examiners’ comments were discussed in detail.

Mr. Safdar Shabir Awan, ACA discussed the process of achieving success in examination through proper planning, preparation, examination techniques and most common mistakes generally made by the students. The students asked various questions in relation to the difficulties faced during their preparation and examination. Presenters also shared their personal experiences while being students of ICAP.

Students welcomed the ICAP’s initiative for such sessions.

ICAP Enrolment in LTC Student Green Card

In an endeavor to serve the students better, the Institute is actively seeking privileges for them. To facilitate our students, ICAP is enrolled at the panel of Lahore Transport Company (LTC) which manages the passenger services through a variety of transport vehicles. LTC provides subsidized traveling fare through Student Green Card Scheme in Lahore city. The Student Green Card will allow ICAP students to travel on urban buses at a flat rate of Rs. 10 per trip on displaying their Student Green Card.


Career Counseling in December 2012

During December, career counseling was conducted with the objective to reach out and induct better quality students for the profession. The faculty and staff appreciated the efforts of the ICAP team for conducting such informative sessions for their students.

Lahore

Career Counseling was conducted at Lahore Gates College of Commerce, Arts and Science on December 4, 2012. The one hour presentation was delivered by Mr. Usman Rafique, Deputy Manager, MARCOM in a small auditorium, full of enthusiastic I.Com and B.Com students. The audience listened to the presentation with keen interest. FAQ session was also arranged after the presentation which cleared misconceptions among students about the profession. The students seemed quite impressed by the potential and opportunities offered by the profession of Chartered Accountancy.

Islamabad

Career counseling session was conducted at Post Graduate Model Commerce College Islamabad for the I.Com students on December 4, 2012. The session was conducted by Ms. Uzma Hayat FCA, Senior Manager ICAP Islamabad and was attended by 250 students. The 45 minute presentation covered major areas such as routes of entry, exemptions etc including job values, scope of international recognition of chartered accountancy.
The session was very informative and helped students to learn about the Chartered Accountancy program. The management appreciated the ICAP team Islamabad for conducting such an informative session for the students.

**Karachi**

**Career Fair 2012 at Bahria College**

ICAP Karachi participated in Career Fair 2012 held at Bahria College Karachi on November 28, 2012. The Fair provided an outstanding opportunity to meet the students of Medical, Engineering, Business, Arts, Computer Sciences and Cambridge. ICAP team provided comprehensive information to the students about CA qualification and its admission policies. Moreover, a counseling presentation was also delivered by Ms. Tajwar Baig, Manager MARCOM to the Cambridge section students. ICAP team facilitated the students in realizing their higher education dreams with a focus on CA Qualification. A good number of students came in groups headed by their teachers. The team also got interested students to fill out their educational backgrounds, names and email addresses which created a useful database for future follow-ups. 1200 Students from various Intermediate backgrounds have attended the fair.

**Cordoba Annual Education Fair 2012**

ICAP Karachi participated in the Annual Education Fair of Cordoba School A - Levels held on December 18, 2012. The education fair served as a unique platform to link the prestigious local and foreign institutions. ICAP team also gave counseling presentation to the students which covered scope of qualification, streams of CA qualification, entry routes, exemptions, international recognition of Chartered Accountancy, ICAP Associations with Global bodies, and success stories of Chartered Accountants.

FAQ session was also arranged for students to ask about CA qualification and examination, exemptions and benefits of being a CA. Approximately 300 A-Levels students have attended the fair with enthusiasm for their future career prospect.
Results of CA Final Examinations Winter 2012
The results of CA Final Examinations - Winter 2012, held in December 2012 will be declared on January 29, 2013.

CA Foundation and Intermediate Examinations
CA Foundation and Intermediate Examinations - Spring 2013, would be held from March 4 - 11, 2013 as per following schedule:

**Morning Session: from 9:00 am to 12:15 pm**

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Module</th>
<th>Subject</th>
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<tbody>
<tr>
<td>Monday</td>
<td>04.03.2013</td>
<td>D</td>
<td>Company Law</td>
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<tr>
<td>Tuesday</td>
<td>05.03.2013</td>
<td>C</td>
<td>Business Communication &amp; Behavioural Studies</td>
</tr>
<tr>
<td>Wednesday</td>
<td>06.03.2013</td>
<td>D</td>
<td>Auditing</td>
</tr>
<tr>
<td>Thursday</td>
<td>07.03.2013</td>
<td>C</td>
<td>Financial Accounting</td>
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<tr>
<td>Friday</td>
<td>08.03.2013</td>
<td>D</td>
<td>Cost Accounting</td>
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<tr>
<td>Saturday</td>
<td>09.03.2013</td>
<td>C</td>
<td>Taxation</td>
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<tr>
<td>Monday</td>
<td>11.03.2013</td>
<td>D</td>
<td>Information Technology (from 9:00 am to 11:00 am)</td>
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**Afternoon Session: from 2:00 pm to 5:15 pm**

* (Friday from 2:30 pm to 5:45 pm)

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<tr>
<th>Day</th>
<th>Date</th>
<th>Module</th>
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<tbody>
<tr>
<td>Monday</td>
<td>04.03.2013</td>
<td>B</td>
<td>Mercantile Law</td>
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<tr>
<td>Tuesday</td>
<td>05.03.2013</td>
<td>A</td>
<td>Quantitative Methods</td>
</tr>
<tr>
<td>Wednesday</td>
<td>06.03.2013</td>
<td>B</td>
<td>Introduction to Economics and Finance</td>
</tr>
<tr>
<td>Thursday</td>
<td>07.03.2013</td>
<td>A</td>
<td>Functional English</td>
</tr>
<tr>
<td>Friday</td>
<td>08.03.2013</td>
<td>B</td>
<td>Introduction to Financial Accounting</td>
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Pre-entry Proficiency Test
Result of Pre-entry Proficiency Test (PPT) held on December 07, 2012 was declared on December 18, 2012 and is available at the Institute’s website.

Next PPT will be held on March 09, 2013. Last date for submission of forms without late fee is January 28, 2013.

Corrigendum
In our November Issue, The news published should be read as:

In Conversation with Merit Certificates Holders:
Aysha Masood - CRN 70052
Tabanis School of Accountancy, Karachi
Merit Certificate - Cost Accounting
# Continuing Professional Development (CPD) Programme

<table>
<thead>
<tr>
<th>Date</th>
<th>Seminar / Workshop</th>
<th>Speaker / Session Chairman</th>
<th>Venue</th>
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<tbody>
<tr>
<td><strong>HELD &amp; PLANNED</strong></td>
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</table>
| Nov 7, 2012 | Corporate Reporting - New Challenges                    | Abdul Rahim Suriya  
*Session Chairman:* Choudhary Muhammad Sarwar | Faisalabad       |
| Nov 19, 2012| Bilateral Investment (Pakistan & USA)                    | Dr. Maria Sultan  
*Session Chairman:* Mohammad Abdullah Yusuf | Islamabad        |
| Nov 20, 2012| IFRS 7 - Financial Instruments Disclosures              | Donald MacDonald                                         | KSA Chapter Riyadh |
Saud-ul-Hasan, Mazhar Saleem Shah  
Ghazanfar Siddiqui | Karachi          |
| Nov 29, 2012| Code of Corporate Governance                            | Tajamal Shah                                             | Islamabad        |
| Dec 7, 2012 | Dealing with Conflicts                                  | Kashif Maqbool Sehgal                                    | Peshawar         |
| Dec 10, 2012| ISA 320 - Materiality in Planning and Performing an Audit | Khurram Jameel, Arif Nazir                              | Karachi          |
| Dec 13, 2012| The Power of Vision and Strategies to Turnaround Business | Saad Amanullah Khan  
*Session Chairman:* Muhammad Abdul Aleem | Karachi          |
| Dec 14, 2012| Corporate Reporting - New Challenges                    | Kashif Adeel  
*Session Chairman:* Muhammad Khan Sadozai | Multan           |
| Dec 17, 2012| Consolidation and Fair Valuation                        | Kashif Zafar                                             | KSA Chapter Riyadh |
| Dec 18, 2012| Pakistan's Economic Outlook - 2013 & Beyond             | S.M. Shabbar Zaidi, Syed Salim Raza  
*Session Chairman:* Dr. Ishrat Hussain | Karachi          |
| Dec 19, 2012| Corporate Tax Returns - Problems in Filling and e-Filing | Kamran Iqbal Butt, Intiaz Ahmed, Muhammad Iqbal  
*Session Chairman:* Imran Afzal | Lahore           |
| Dec 20-21, 2012 | Two day Workshop on Driving Corporate Performance Linking Strategy, Measures and Systems | Saleem Sufi | Karachi |
| Dec 28, 2012 | Wall Street Ideas - Financial Derivatives and Risk Management | Asim Shuaib  
*Session Chairman:* Muhammad Ali Latif | Islamabad |
| Jan 16, 2013 | Writing an Effective Resume & Developing Interview     | Aadil Riaz                                               | Karachi          |