



# Newsletter

The Institute of Chartered Accountants of Pakistan

Five decades of upholding integrity, inculcating professionalism and enhancing quality

Governance, Transparency and Service to Members & Students

## Inside

### Meeting 'N' Events

- CFO Conference 2012
- First Pak-Saudi Accountancy Seminar Organized in Riyadh
- Meeting with USAID Officials
- Visit by the Commissioner (Insurance) of Securities and Exchange Commission
- Group Discussion on Anomalies in Income Tax, Sales Tax and Excise Laws
- Workshop on Sindh Sales Tax on Service Act 2011
- Seminar on Revised Code of Ethics
- Seminar on Code of Ethics
- Seminar on Audit Planning, Risk Assessment and Materiality
- Workshop on Manage your Time, Manage your Life!
- Seminar on Revised ICAP's Code of Ethics

### Members News

- Council Decisions
- Criteria for Best Corporate Report 2012
- Quick Updates
- ICAP Benevolent Fund
- Career Opportunities

### Technical Update

### Students Section

- 2<sup>nd</sup> ACTEPR Education Fair 2012
- Counselling Sessions
- Conduct of Examinations in Riyadh, Saudi Arabia
- Computer Practical Examination

## Meeting 'N' Events

### CFO CONFERENCE 2012 CFOs Driving Sustainable Organizational Success

Three years ago the Institute introduced the CFO Conference!

What had started as a single conference has now turned out to be the most awaited annual event of the institute.

The CFO Conference provides a platform to the most unique section of our membership – the CFOs to share their experiences and insights with each other and the membership at large.

The distinctive themes, relevant topics, excellent speakers and panelists as well as a vibrant participation are the main ingredients for continued success of the CFO conferences. In a bid to build on the successes of our previous conferences we are pleased to announce the next CFO Conference to be held on **March 28 and April 02, at Karachi and Islamabad** respectively.

The theme of the Conference is **"CFOs–Driving Sustainable Organizational Success"** keeping in mind the new mantra "Sustainable success is the only true success".

We look forward to the continued support from the membership to make this conference as successful as the previous ones. More details will soon follow.

#### Topics to be discussed:

- ▶ Winds & Waves in the Economic Scenario - Is the CFO ready to swim?
- ▶ Banks as Industry Partners: Collaboration and Expectations
- ▶ Treasury - Driving the Business: a CFO's Perspective
- ▶ Strategies for Raising Funds through Financial Instruments
- ▶ CFO Rapid Fire Session
- ▶ Case for Cloud Computing: Proficient Strategic Move and Value for CFOs
- ▶ Easy Paisa - Innovation of Banking to the Unbanked
- ▶ Legal Hot Points a CFO Needs to know

#### For details and registration Contact:

##### ICAP - Karachi

Mr. Yaqoob Baloch

Phones: +92 21 111 000 422 Ext. 330

Email: cfokhi@icap.org.pk

##### ICAP - Islamabad

Mr. Ali Afzal

Phones: +92 51 111 000 422 Ext. 24

Email: cfoisb@icap.org.pk

For online registrations please visit the following link:  
[http://online.icap.org.pk/icap\\_conference.php](http://online.icap.org.pk/icap_conference.php)



## First Pak-Saudi Accountancy Seminar Organized in Riyadh

The First Pak-Saudi Accountancy Seminar was organised recently, at Marriott Hotel Riyadh, with more than 175 people relevant to the accountancy profession and a large number of Saudi finance professionals attending it. The seminar, in line with ICAP Golden Jubilee Celebration was organised by the Institute of Chartered Accountants of Pakistan (ICAP) KSA chapter, operating under the patronage of the Embassy of Pakistan, KSA and with support from Saudi Organization for Certified Public Accountants (SOCPA).

The Chief Guest of the event was the Ambassador of Pakistan to Saudi Arabia, His Excellency Muhammad Naeem Khan, while Guest of Honor was the Secretary General of SOCPA, Dr. Ahmad Almeghames. The Keynote Speaker was Chief Economist at National Commercial Bank, Dr. Said Al Shaikh who is also a Majlis As Shura Council member.

President of ICAP KSA Chapter, Mr. Amin Qureshi opened the seminar with a short speech highlighting the achievements of the chapter and promised of greater events to follow. He also announced that with the support of SOCPA and the Embassy of Pakistan, ICAP plans to hold professional level exams in Riyadh starting from June 2012.

Mr. Rashid Rahman Mir in his President of ICAP address stated that he felt extremely encouraged by the meticulous organisation of the event, and felt that the event rivaled with any large scale event held in Pakistan from substance, quality and attendance perspective. He was appreciative of the support provided by SOCPA and the Pakistan embassy and re-iterated that overseas Pakistani Chartered Accountants enjoyed continued support from council and its President. He also touched upon the MOU signed with SOCPA and said that this will herald a new beginning of relationship between ICAP



and SOCPA and would greatly benefit the members of both the institutes.

Dr. Almeghames, in his speech highlighted the close cooperation that has existed between the two Institutes – SOCPA & ICAP and hoped that with time and especially after the signing of an MOU last year, the collaboration will yield mutual benefits. He also lauded the efforts of ICAP KSA Chapter and expressed his support for the professional activities being carried out by them.

Speaking on the occasion, His Excellency, the Pakistani ambassador Muhammad Naeem Khan congratulated the chartered accountants community in Riyadh for creating an official platform that has the patronage of the ICAP and the embassy of Pakistan and promised continued support. He highlighted the commonality of culture, trade, religion between the two brotherly countries, Pakistan and the Kingdom of Saudi Arabia and urged the CA community to promote greater interaction.







The key note speaker for the event Dr. Said Al Shaikh gave a thought provoking speech on the seminar's theme of **"Global Financial Outlook – Challenges and Opportunities"** which was very well received by all in the audience and a very interactive Q&A session followed in response.

A very engrossing one hour interactive panel discussion involving leading firm's managing partners from Saudi Arabia and Middle East, moderated by Mr. Asher Noor, deliberated on the global financial outlook. The consensus was that while concerns about Europe and the Euro exist, the opportunities far outweigh the downward sentiments. Panelists included Mr. Robert (Rob) O'Hanlon, Audit Business Leader, Middle East, Deloitte, Mr. Noorur Rahman Abid, Managing Partner Assurance, Middle East, Ernst & Young, Mr. Khalil I. Al Sedais, Partner and Head of Audit, KPMG Riyadh and Mr. Ashruff Jamall, Partner Assurance & Business Advisory Services, UAE, PWC.

Hafiz Mohammad Yousaf, Chairman of the Golden Jubilee Celebrations Committee lauded the efforts of the organising and management committee of ICAP KSA Chapter. He was of the view that this was one of the best overseas event he has had the pleasure to address owing to the quality of the event the speakers and the overall execution, and hoped that it will become a regular feature. In his address he also touched upon the responsibility that Pakistan Chartered Accountants have being expatriates in KSA are brand ambassadors of ICAP and also made special note of ethics and transparency that our profession teaches. He was of the view that given the global turmoil, now is as important a time as any, for Pakistan CAs to rise to the occasion and work collectively, as well set good examples in individual capacities.

Senior ICAP members working in KSA who were honored by the ICAP KSA Chapter were Mr. Athar Husain, Mr. Mukhtar Ahmad Shaikh, Mr. Sheikh Muhammad Yunus, Mr. Islam Habib Khan, Mr. Abdul Aziz Sajid and Mr. Ashfaq Ahmad. The Secretary ICAP KSA Chapter, Mr. Muhammad Asif Iqbal presented the vote of thanks to close the proceedings. Both the Vice President and Joint Secretary, Mr. Mohammad Asif and Mr. Abdullah Akbar flew in from Jeddah, while the Head of Financial Affairs Mr. Amir Waheed, came from Khobar to attend this historic event.

Mr. Asad Zain was the master of ceremony, who ably conducted the proceedings from start to finish and kept the audience engaged. A lavish dinner, mementos to senior members of ICAP and lucky prize draws were the other highlights of the evening that ended on a very high and positive note.



## Meeting with USAID Officials

Officials of USAID and their implementation partner Associate in Development met with the President ICAP and other council members on February 23, 2012 in Karachi. A full day discussion was held on the project of institutional capacity building of the Institute. The linkage of initiatives planned by the Institute with the overall long term vision of the Institute was reviewed. In view of the significance and magnitude of resources required for the action plans, it was agreed that a detailed study may be carried out to prioritize the action plans to achieve objectives in more efficient way. USAID reaffirmed its commitment to working with ICAP in the larger interest of the accountancy profession in Pakistan.

## Visit by the Commissioner (Insurance) of Securities and Exchange Commission

Mr. Asif Arif, Commissioner (Insurance) SECP visited ICAP and met the President, Mr. Rashid Rahman Mir, Secretary ICAP, and Director Technical Services. During the meeting, matters concerning the audit of Insurance Companies were discussed. The Commissioner expressed his concern that certain Insurance Companies are not depositing Federal Excise Duty despite withholding it, and ATR 20 'Auditor's reporting responsibilities in respect of non compliances with laws or regulations' requires the auditors to ensure compliance of laws and regulations.

The issue of authenticity of inter insurance company balances, especially those with the Pakistan Re-Insurance Corporation was also deliberated. The Commissioner

emphasized that significant risk arises where an insurance company sends a claim to a re-insurer or co-insurer, which is not acknowledged by the other party. It was agreed that to minimize the risk arising due to unconfirmed inter-company balances, the auditor should notify the SECP Insurance Division, who will then assist the auditor in getting confirmations.

It was also agreed that ICAP Members will be requested to take cognizance of the above observations.

## Group Discussion on Anomalies in Income Tax, Sales Tax and Excise Laws

The Southern Regional Committee (SRC) & Taxation Committee of Institute of Chartered Accountants of Pakistan (ICAP) organised a group discussion on "Anomalies in Income Tax, Sales Tax and Excise Laws" held on February 2, 2012 at ICAP, Karachi.



In this group Discussion, the Panelists listened to various anomalies/ problems in administration and implementation which our Members' encounter or are likely to encounter under the Income Tax Ordinance, 2001, the Sales Tax Act, 1990, the Sindh Sales Tax on Services Act, 2011 & the Federal Excise Act, 2005 and allied rules.

The panelists of the group discussion were; Mr. Saqib Masood, FCA –Chairman, ICAP Taxation Committee, Mr. Shabbar Zaidi FCA, Member ICAP Taxation Committee, Mr. Adnan Zaman, FCA, ICAP Council Member, while Mr. Adnan Mufti FCA, Chairman SRC was the moderator of the session. The group discussion was attended by a large numbers of members and non-members. Who actively participated in the session.





### Workshop on Sindh Sales Tax on Service Act 2011

The CPD Committee Islamabad/Rawalpindi arranged a full day workshop held in ICAP Islamabad on 'Sindh Sales Tax on Service Act 2011' on January 16, 2012. Mr. Asif Kasbati, FCA was the speaker. Mr. Mumtaz Sheikh, Member (Legal) Sindh Revenue Board and Mr. Nazar Hussain Mehar, Chairman Sindh Revenue Board also addressed the participants elucidating the views of the provincial government on the matter. The workshop was attended by ICAP members, tax practitioners and participants from various business circles.



### Seminar on Revised Code of Ethics

A Seminar on Revised "Code of Ethics" was held in ICAP Islamabad on February 8, 2012. Mr. Rana Muhammad Usman Khan was speaker. The session was aimed to create awareness amongst all members of the Institute, especially the practicing members, about the effects of the forthcoming adoption of a revised Code of Ethics for professional accountants.



Mr. Nazir Ahmad Ch. (Session Chairman) was interacting with the participants during question answer session.

## Seminar on Code of Ethics

The Northern Regional Committee organised a seminar on **“Code of Ethics”** on 18th February, 2012 at ICAP House Lahore.

Mr. Rana Muhammad Usman Khan, FCA (Executive Vice President-Accounts Services, PTCL) was the speaker of this Seminar, and Vice President (North) Mr. Nazir Ahmad Chaudhri, FCA was the session Chairman of the seminar.

The session was aimed to create awareness amongst all members of the Institute, especially the practicing members, about the effects of the forthcoming adoption of a revised Code of Ethics for professional accountants.

The work of a practicing Chartered Accountant is regulated by the ICAP's Code of Ethics. Therefore it is of paramount importance that all practicing members are informed about the necessary changes in the Code of Ethics, which may have a profound effect on their day to day working. The Northern Regional Committee urged all practicing members to attend the seminar and share their views.



Mr. Nazir Ahmad Ch. Vice President (ICAP) North was receiving his shield from Mr. Sarfraz Mahmood, FCA



Mr. Rana Muhammad Usman Khan (Speaker) was receiving his shield from Mr. Sarfraz Mahmood, FCA.

The Seminar was attended by practicing and non-practicing members alike. There was an over whelming response to the workshop.

## Seminar on Audit Planning, Risk Assessment and Materiality

The CPD Committee Multan organised a seminar on **“Audit Planning, Risk Assessment and Materiality”** at ICAP Multan Auditorium on 13th February 2012. Mr. Faisal Iqbal Khawaja – FCA (Member of NRC Committee) was the guest speaker on this occasion.

In his presentation, he discussed Audit Planning, Materiality in Quantitative and Qualitative terms. He also provided the different examples of various industries and showed the best Audit Planning documentation reports to the audience for reference.

The seminar was attended by the ICAP practicing and non practicing members and students from different Training organisations of Multan. At the end Mr. Muhammad Talib Zafar – FCA (Chairman of CPD Committee Multan) thanked the honorable speaker and the Chief Guest Mr. Muhammad Younis Ghazi – FCA and the participants.



Mr. Faisal Iqbal Khawaja, FCA (Member of NRC Committee) was the guest speaker on this occasion.



Mr. Muhammad Ali Latif Chairman NRC (Session chairman) receiving shield from Mr. Shaukat Amin Shah, FCA

## Workshop on Manage your Time, Manage your Life! Effective Time Management; Tools & Techniques

The Northern Regional Committee organized a workshop on **“Manage your Time, Manage your Life! Effective Time Management; Tools & Techniques”** at ICAP House Lahore on 10th February, 2012.

Mr. Faisal Iqbal Khawaja Chairman (CPD) formally opened the workshop and introduced the facilitator, Mr. Malik Mirza, ACA. Mr. Muhammad Ali Latif Chairman (NRC) was the Session Chairman. The workshop was aimed to communicate tools & techniques which are widely deployed by experts in the field to help people improve their efficiency in daily lives.

The workshop covered the following tools; ABCDE method of time management, The 6 ‘P’ formula for effective time management, 5 ‘Ds’ of time management, Time wasters and how to address them, The difference between winners and failures, 7 steps for setting priorities.



Mr. Malik Mirza (facilitator) receiving shield from Mr. Shaukat Amin Shah, FCA

The workshop was attended by practicing and non-practicing members alike. There was an over whelming response of the workshop. The sessions were highly interactive as the participants were encouraged to raise questions and forward suggestions during the workshop. Free pocket book on Time Management was circulated to all members in the workshop.

## Seminar on Revised ICAP’s Code of Ethics

The Southern Regional Committee of the Institute organized seminar on **“Revised ICAP’s Code of Ethics”** on Feb 23rd 2012 at ICAP Karachi with the objective to create awareness amongst all members of the Institute, especially the practicing members, about the effects of the forthcoming adoption of a revised ICAP Code of Ethics for Chartered Accountants.

In July 2009, the International Ethics Standards Board for Accountants (IESBA) has issued the revised Code of Ethics for Professional Accountants. Consequent to the revision by IESBA, it also became necessary for ICAP to amend its Code. The relevant Committee of ICAP deliberated the revised IESBA Code at length and released a final draft of revised ICAP Code of Ethics for member’s comments in September 2011.

The work of a practicing Chartered Accountant is stringently regulated by ICAP’s Code of Ethics. Therefore it is of paramount importance that all practicing members are informed about the necessary changes in the revised ICAP Code of Ethics, which may have a profound effect on their day to day working.

Mr. Farrukh Rehman, FCA Partner, Assurance A. F. Ferguson & Co., was the speaker of the seminar. A large numbers of members were benefitted from this session.

## OBITUARIES

Mr. Fakharuddin Yousafali, FCA (R-0135) Partner of Fakharuddin Yousafali & Co., breathed his last on February 6, 2012.

Mr. Muhammad Haroon Mansuri, FCA (R-1026) father of our member Muhammad Shahzad Mansuri, ACA (R-3759), breathed his last on, February 15, 2012.

Muhammad Azmat, FCA (R-2400) breathed his last on February 27, 2012.

Mohammad Ashraf Chaudhry FCA, (R-1078) passed away on November 09, 2011.

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



## Members News

### Council Decisions

The following decisions on professional misconduct were taken by the Council in its 230th Council meeting held on December 17, 2011:

#### Members Reprimanded without Name:

I. It was noted that the financial statements of a listed company for the year ended September 30, 2004 and half year ended March 31, 2005 contained the following errors:

- 1) Auditors Review Report to the Members on the Statement of Compliance with the Best Practices of Code of Corporate Governance for the year ended September 30, 2004, states that a matter of non compliance has been fully disclosed in paragraph 20 of the Statement of Compliance with the Code of Corporate Governance but paragraph 20 of the same contains no such matter.
- 2) References have been made to note 11(a) (3), (4) & (8), 14 and 19 in the Review Report to the members for the half year ended March 31, 2005, however, the last note in the financial statements for the half year ended March 31, 2005 is note 9.
- 3) Included in the Auditors Review Report to the Members of the Company for the half year ended March 31, 2005, is a statement "Additionally the Company has been normal course" which is unclear.
- 4) Ambiguity in reporting the amounts of long term receivables in the related note to the financial statements for the year ended September 30, 2004 due to which the correct amount of such receivables could not be ascertained.

The Legal Counsel of the member in his reply mentioned that the above matters are the result of misprinting/typographical errors/omissions made on part of the management of the Company which were discovered to have occurred in the printed audit reports/financial statements for the relevant periods.

The Committee after perusal of the signed financial statements and audit/review reports of the above mentioned year/period found out that all the aforesaid errors, except that mentioned at serial no. 2, appear to be printing errors by the printer of the financial statements.

The Committee found the member guilty of professional misconduct under Clause (5), Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for an act or default discreditable to a member of the Institute.

The Council in the light of facts available on record and after hearing the Legal Counsel of the member decided to concur with the findings of the Investigation Committee and found the member guilty of professional misconduct under Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to reprimand him without name.

- II. It was noted that a member of the Institute did not communicate with the outgoing auditors while accepting the audit of a private company for the year ended June 30, 2009. The Committee after perusal of the relevant information found out that the requirement of communicating with the outgoing auditors was not complied with, as mentioned in Clause (7) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961.

The Legal Counsel of the member in his reply had mentioned that the resignation letter of the outgoing auditors discloses that the resignation is voluntary, the reasons for resignation are over work/over occupancy as mentioned therein and the said resignation clearly pointed out that the outgoing auditors have no objection to the appointment of anyone else as an auditor.

The Committee considered the response of the Legal Counsel and did not concur with it and found the member guilty of professional misconduct under Clause (7) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for accepting a position as auditor previously held by another member of the Institute without first communicating with him in writing.



The Council in the light of facts available on record and after hearing the Legal Counsel of the member decided to concur with the findings of the Investigation Committee and found the member guilty of professional misconduct under Clause (7) of Part 1 of Schedule I of Chartered Accountants Ordinance, 1961 and decided to reprimand him without name.

## Criteria for Best Corporate Report 2012

The Joint Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP) has been giving honor and recognition to the entities for producing Best Annual Reports for last 12 years.

Annual reports are evaluated on the basis of the '*Criteria*' which is reviewed by the Evaluation Committee, a sub-committee of the Joint Committee on a regular basis in order to keep pace with the international best practices and the local reporting frameworks. The '*Criteria*' for the Best Corporate Report for the year 2012, has been placed on the websites of both the Institutes at the following links:

[www.icap.org.pk/web/links/0/bestcorporatereportawards.php](http://www.icap.org.pk/web/links/0/bestcorporatereportawards.php)  
[www.icmap.com.pk/NewsManagement.aspx](http://www.icmap.com.pk/NewsManagement.aspx)

This year the Evaluation Committee has also reviewed the existing categories for sector-wise grouping of the companies for a better comparison. Accordingly three more categories viz. Mutual Funds, Non-profit Organizations and Sugar & Cement have been included to the list. Hence the categories would be as under:

1. Banks
2. NBFIs (including Insurance and Modarabas)
3. Mutual Funds
4. Non-profit Organizations
5. Fuel & Energy
6. Engineering
7. Chemical & Fertilizers
8. Textiles
9. Cement & Sugar
10. Miscellaneous

## Quick Updates

### Deployment of VeriSign SSL on ICAP Website

The Institute's website is deployed with VeriSign Secure Sockets Layer (SSL) for encrypting information over the Internet which will enhance the overall security of online payments through credit cards.

### e-IFRS Access on Website

To date a total of 1,237 have subscribed for e-IFRS out of which 1,057 members and 180 students.

Members & students interested can also avail this facility by paying annual subscription fees of Rs.500/- at any ICAP office. Members who have already enrolled for e-IFRS should ensure their subscription is renewed by timely payment of annual subscription fees of Rs.500/- to avoid disruption.

### PERN2 Update

To date a total of 1,758 students and 997 members have registered for PERN2 out of which 438 members are from Northern Region, 394 members from Southern Region and 165 members of Overseas Region.

Members and students interested can forward their request at:

<http://www.icap.org.pk/web/index.php> and  
<http://www.icap.org.pk/web/e-learn/login.php> respectively.

### Videos of ICAP Golden Jubilee Concluding Conference on website

Video coverage of "ICAP Golden Jubilee Concluding Conference" held on January 20th - 21st, 2012 at Pearl Continental Hotel, Lahore are now available on the ICAP's website <http://www.youtube.com/icappakistan>.

Members viewing these Videos will be entitled 6 CPD Hours.

Also available are the videos of ICAP Golden Jubilee Seminar held on February 1, 2012 at Marriott Hotel, Riyadh.

### Membership Cards

To date a total of 3,517 members' cards have been dispatched out of which 1,256 are from Northern Region, 1,741 are from south and 520 are overseas members.

Members who have not yet applied for Membership cards are requested to send their scanned copy CNIC card along with photograph at [membership@icap.org.pk](mailto:membership@icap.org.pk).

## ICAP Job Portal Update

To date 916 members have registered on ICAP job portal out of which 426 are from Northern Region, 393 from Southern Region and 97 are overseas members.

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

## Video Conferencing

During Month of February, 2012 Twelve (12) meetings were held through Video Conferencing between ICAP Karachi, Lahore and Islamabad.

## Discounts Update

### Microsoft Products

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

## U-fone Discounts on Black Berry and Services

To date 1,300 Black Berry Sets have been purchased by ICAP members by virtue of Ufone ICAP MOU.

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.

## Top 5 CPD Earners

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

S#	Name and R-No.	Location	Hours
1.	Sumera, ACA (6089)	Abu Dhabi	161
2.	Imran Siddiqui, ACA (4986)	Karachi	109
3.	Nizar Nooralla Punjani, ACA (3685)	Karachi	39
4.	Muhammad Farid Alam, FCA (2418)	Karachi	36
5.	Muhammad Asif, FCA (2575)	London	32

## Welcome!

### New Fellow / Associate Members

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

### Fellow Members

S. No.	R. No.	Name
1.	3606	Aamer, Muhammad
2.	3326	Afzal, Irfan
3.	3293	Afzal, Mansoor
4.	3594	Ahmad, Manzoor
5.	3505	Aqeel Uddin
6.	3540	Khalid, Wasif
7.	3368	Mitha, Jamil Allaudin
8.	3393	Moez
9.	3580	Rauf, Sheikh Muhammad Omer
10.	3596	Razzaq, Abdul
11.	3598	Shahzad, Farrukh
12.	3607	Sheikh, Adnan
13.	3599	Siddique, Kashif Ahmed
14.	3603	Yousuf, Muhammad Ashraf
15.	3345	Yousuf, Muhammad Shahzad

### Associate Members

S. No.	R. No.	Name
1.	6709	Adeel, Muhammad
2.	6705	Adnan, Muhammad
3.	6711	Ahmed, Arsalan
4.	6710	Mohsin, Anum (Ms.)
5.	6707	Tariq, Muhammad Muneer
6.	6708	Yousaf, Muhammad
7.	6706	Zaidi, Safdar Imam

## New Firms

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

S. No.	Name of Firm	Location
1.	G.A. Naqvi & Co.	Rawalpindi
2.	Hasnain Ali & Co.	Lahore

## ICAP Benevolent Fund

### Attention New members

#### Group Health Insurance Scheme (New members only):

Get registered to cover yourself, family and parents in health care scheme against a nominal premium. Participation in health care scheme is open for newly qualified members of the Institute.

Registration in the scheme will remain open till March 31, 2012. Members who wish to participate in the scheme are advised to submit particulars of self and family members for registrations to the Secretariat at [bfund@icap.org.pk](mailto:bfund@icap.org.pk)

#### Group Takaful / Life Insurance Scheme:

Term life insurance cover upto Rs.4 million is available to members. Other plans of lesser amount of coverage are also available. More than 500 members of the Institute are already covered through the scheme for the existing term. The scheme is open for participation of general membership. Newly qualified members are specially encouraged to join. For details about coverage plans and premium rates, please visit <http://www.icap.org.pk/web/links/320/groupbenefitschemes.php> or contact

Shakeel Ahmad, Secretary, ICAP Benevolent Fund.  
Tel. 021-99251630, Fax: 021-99251626  
Email: [bfund@icap.org.pk](mailto:bfund@icap.org.pk)

#### Fund raising activity:

The Institute of Chartered Account of Pakistan's Benevolent Fund provides financial support to the needy families of its deceased members as well as deserving living members. Financial assistance is provided to support living as well educational expenditure for the children, while ensuring confidentiality, dignity and honor of the recipients.

Currently, Benevolent Fund provides assistance to number of families on a monthly basis. In view of increasing requirements we need to augment fund base on a continuous basis. As part of its fund raising efforts, the Management Committee of the Fund purchased three nights of a Family-musical theatre play which is an adaptation of a multiple award winning Broadway musical comedy "LA CAGE AUX FOLLES"/ "The Birds Cage" being played live at the Arts Council of Pakistan, Karachi. The tickets are being sold to corporate sponsors and members of the Institute as well. We believe that this theatre play would go a long way in providing fun to its audience and would also expand the Fund's capacity to achieve its objectives.

## CAREER OPPORTUNITIES

### In Islamic Investment Banking

Meezan Bank Limited, Pakistan's Premier Islamic Commercial Bank operating with a network of 275 branches in 83 cities across the country, is looking for career-oriented individuals with a passion for the cause of Riba-free Banking to join **Investment Banking Team** in the following position:

**Transaction Manager** Location: Head Office, Karachi

**Responsible for:** Managing Sukuk, Syndications, Project Finance, Corporate Finance and Financial Advisory transactions. Core responsibilities will include due diligence, structuring, financial modeling and preparation of credit & information memorandums.

#### Eligibility:

- ▶ Newly qualified Chartered Accountant;
- ▶ Experience in Transaction Advisory Services of a reputable firm will be an added advantage;
- ▶ Strong analytical and communication skills with ability to set priorities and deliver work under pressure; and
- ▶ Advanced Microsoft Office skills.

Candidate meeting the above criteria may apply through our website: [www.meezanbank.com](http://www.meezanbank.com) within two weeks of the date of this publication.



## Technical Update

### IFAC Update

#### PAIB report considers growing investor demand for non-financial information

The Professional Accountants in Business Committee (PAIB) of the International Federation of Accountants (IFAC) has published a report considering trends in investor demand for, and use of, environmental, social, and governance (ESG) information.

The report notes that ESG information is increasingly used by investors to understand an organisation's key ESG factors and how they impact overall performance over a longer time horizon. The reporting includes an appendix which outlines the core sector-neutral ESG metrics demanded by investors and reconciles them to the Global Reporting Initiative (GRI) guidelines.

The report also recommends how professional accountants can better support their organisations in responding to investor demands for ESG information, and ultimately improve the management and reporting of ESG performance. The recommendations include:

- ▶ Professional accountants should work with their organisations to implement a structured and systematic approach to engaging investors to determine their ESG information needs
- ▶ ESG factors and performance information should be incorporated into governance and accountability arrangements to improve information and disclosure quality
- ▶ Financial and non-financial performance and outcomes should be linked to improve understanding of sustainable value creation
- ▶ Investor needs should be met by material, timely, consistent, and comparable information
- ▶ Data that may be dispersed in different parts of the organisation or its supply chain should be brought together to support internal and external decision making

The Report is available to download from IFAC website at <http://www.ifac.org/publications-resources/investor-demand-environmental-social-and-governance-disclosures>

### IPSASB Publishes Consultation Paper Conceptual Framework Project for Public Sector Entities

The International Public Sector Accounting Standards Board (IPSASB) has released for comment Consultation Paper, *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports*. The paper arises from the fourth and final phase of the IPSASB's conceptual framework project.

The paper explores concepts applicable to the presentation of information in the general purpose financial reports of public sector entities and considers presentation from the broader perspective of financial reporting rather than adopting a narrow focus just on the financial statements.

Although many of the concepts of International Public Sector Accounting Standards (IPSASs) are based on International Financial Reporting Standards (IFRSs), the IPSASB's conceptual framework project is not an IFRS convergence project, and its purpose is not to interpret the application of the IASB Framework to the public sector.

The Consultation Paper can be downloaded from, and comments can be submitted by 31 May 2012 at <http://www.ifac.org/publications-resources/conceptual-framework-general-purpose-financial-reporting-public-sector-enti-1>

### SECP Update

#### Enlistment/Categorization of Auditors on the Approved List

SECP has issued criteria vide Circular No. 7/2012 dated February 27, 2012 for Enlistment/Categorization of Auditors to undertake audit of insurance / takaful / reinsurance entities to ensure compliance with the various laws thereby promoting policyholders' confidence and protecting their interests. SECP is in the course of developing a list whereby auditors would be enlisted /categorised.

According to the Circular the auditing firms were required to file their applications by February 15, 2012. The Commission shall after review of the applications, issue the list of approved auditors to be appointed as an external auditor to conduct the statutory audit for the year-ended December 31, 2012.

## Shari'ah Compliance and Shari'ah Audit Mechanism

SECP has issued vide its Circular No.8 of 2012 dated February 3, 2012, a Shari'ah Compliance and Shari'ah Audit Mechanism (SCSAM) for Modarabas to ensure compliance of Section 10 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 which provides that no Modaraba shall be a business which is opposed to the injunctions of Islam and the Registrar shall not permit the floatation of a Modaraba unless the Religious Board has certified in writing that the modaraba is not a business opposed to the injunctions of Islam.

At present the Registrar, on the basis of the business stated in the prospectus, after obtaining from the Religious Board a certificate to the effect mentioned in section 10 and on being satisfied that it is in the public interest so to do, grant a certificate in the prescribed form authorizing the floatation of Modarabas on such conditions as he may deem fit. However, no mechanism is in place to ensure and verify that the business affairs of Modarabas (after floatation) are being managed in accordance with the principles of Shari'ah.

The Religious Board deliberated upon this situation and directed to introduce a system to ensure and verify that the business transactions of Modarabas are being carried out in accordance with the injunctions of Islam. In compliance with the directions of Religious Board and in consultation with the NBF & Modaraba Association of Pakistan a formal mechanism namely Shari'ah Compliance and Shari'ah Audit Mechanism (SCSAM) has been prepared and is being implemented to eliminate the risk or possibility of any violation of Shari'ah principles by the Modarabas.

## ICAP Update

### Budget Proposals 2012-13

The Taxation Committee of the Institute is in the process of developing proposals on Direct & Indirect Taxes and Economic Policies for the Federal Budget 2012. In order to make these proposals more representative, the Committee has held discussion sessions at Karachi Lahore and Islamabad and collected suggestions and recommendations from the ICAP Members in respect of the problems faced and the remedial measures. These suggestions will be incorporated in the set of proposals to be submitted during the budgetary process for the Federal Budget 2012-13. Members are welcomed to send their recommendations to [dtscomments@icap.org.pk](mailto:dtscomments@icap.org.pk)

## Students Section

### 2nd ACTEPR Education Fair 2012

ICAP, Lahore participated in three days "2nd ACTEPR Mega Education Fair-2012" at Lahore International Expo Centre from 3rd February 2012 to 5th February 2012. Universities, Colleges, Professional Bodies, Technical Institutes, Vocational Training Centres, and Foreign Education Institutes along with Publishers, Education Consultants and Immigration Counselors also participated in this Mega event. According to the Expo Officials there were around 40,000 plus visitors in the three days.

A team of ICAP Lahore comprising of Mr. Umer Hamid – Assistant Manager E&T, Mr. Rizwan Arshad – Sr. Officer E&T, Ms. Iram Sultan - Sr. Officer E&T, Ms. Mareya Sahar - Sr. Officer E&T and Ms. Saira Maqbool - Sr. Officer E&T and passionate volunteers from Training Organizations participated in the education fair. The students were very enthusiastic and keen to find out about the Chartered Accountancy Profession. A good number of students came in groups headed by their teachers. The team was able to clear the negative perceptions by giving them the right information and addressing their critical concerns. The core purpose of our participation was to create enthusiasm, passion and motivation among those who are interested in CA and counsel prospective students at the ICAP stall.



## Counseling Session at Beaconhouse School System Lahore

Keeping in line with the vision of ICAP to reach out and induct better quality students for the profession, a career counseling session was arranged at Beaconhouse School System, Gulberg Branch, Lahore on February 14, 2012. More than 40 students attended the presentation delivered by Mrs. Badia Raza, Regional Head – North.

Mrs. Raza briefly covered functions of ICAP, plan of studies, examinations, cost and qualification details, including job opportunities, international recognition and local acceptance.

The event was a roaring success and students showed keen interest and asked several questions. The faculty and staff appreciated the efforts of ICAP team for conducting an informative session for their students.

Several more sessions are planned for career counseling activities in the months to come in leading educational institutions.

## Counselling Session at Lahore College of Arts & Science



In order to induct good quality students into the profession and generally raise the level of awareness about CA, a counseling session was arranged at a leading school in Lahore.

A counseling session for A Level students was held at Lahore College of Arts & Science (LACAS), Gulberg Campus (Boys) on Tuesday, February 28, 2012. This session lasted for almost an hour. It was arranged in the library of the school. Before the formal presentation, Mrs. Nishat Hasan, Senior Guidance Counselor and Advisor introduced Mrs. Badia Raza, Regional Head - North. Students immediately wanted to know where the ICAP University is situated. So the actual presentation began with an explanation of the relationship between ICAP and CA. The students showed keen interest in the information and asked several questions related

to scheme of studies, examinations, pass percentage, failure, articles and availability of jobs.

Some senior faculty members also attended this session. CA information brochures were also distributed and placed in the library of school.

## Counseling Session at Beaconhouse School System Lahore, Liberty Campus Lahore

Beaconhouse School System, Liberty Campus Lahore allocated an hour for career counseling to the Institute of Chartered Accountants of Pakistan on Wednesday, February 29, 2012.

The ICAP team was very cordially welcomed by the staff and faculty and given a tour of the campus. The presentation was arranged on a small auditorium, full of enthusiastic female 'A Level' students. The audience listened to the presentation delivered by Mrs. Badia Raza, Regional Head - North with keen interest. Questions were asked during and after the presentation. Most of the questions dealt with myths related to the profession and examination. Several misconceptions of the students were clarified during the session. The group seemed quite impressed by the potential and opportunities offered by the profession of Chartered Accountancy.

After the very lively session tea was served in the Principal's office. The faculty and staff greatly appreciated of ICAP efforts to reach at 'A Level' students and felt that a favorable response of the students showed that some of them might actually consider joining the profession.

## Conduct of Examinations in Riyadh, Saudi Arabia

The Council in its 231st meeting held on January 26, 2012 approved the conduct of Final Examinations in Riyadh, Saudi Arabia. The first examination will be conducted in June 2012.





## Counseling Session Report Jan-Feb 2012

In continuation with ICAP's efforts to reach out to students help them take the informed decisions the following Schools were visited for career counseling session during the month of January and February 2012.

Date	School Name	Student Strength
Mar 28, 12	The Beaconhouse School Ghulshan Campus	80
Feb 13, 2012	Foundation Public School	150
Feb 16, 2012	The Beacon house School Block 4 Campus	80
Feb 28, 2012	Foundation Public School Clifton Campus	120

The ICAP team consisted of Mr. Khuram Jah, ACA, Assistant Manager, Unilever, Mr. Hafiz Haris, CA Finalist A.F. Ferguson, and Mr. Ali Jafri, Incharge Facilitation Center. The presentations covered major areas such as routes of entry, exemptions including job scope, international recognition of chartered accountancy etc. The presentations were interactive and were followed by interesting Q/A sessions.

Mr. Khuram Jah and Mr. Hafiz Haris motivated the youngsters by narrating personal experiences of training period. They also gave valuable advice regarding their studies and future plans. The faculty and audience were very receptive and appreciated the presentation.

## Computer Practical Examination

Computer Practical Examination Spring 2012 will be held from March 24 – April 01, 2012, as per the following schedule:

### City/ Examination Dates/ Examination Centre Address

#### Islamabad

**March 24 – 26, 2012**

Askaria College of Management & Information Technology  
55 / 55 - 1, Bank Road / Canning Road,  
Rawalpindi Cantt.  
Phones: 051-5580091-2

#### Karachi

**March 24 – 26, 2012**

NCR-CET Education Centre  
22-D Block-6, PECHS,  
Opposite Jason Trade Centre, Shara-e-Faisal,  
Karachi.  
Phones: 021-34312093-5 and 34314608-9

#### Lahore

**March 24 – 26, 2012**

National College of Business Administration & Economics  
40-E/1, Gulberg III,  
Lahore.  
Phones: 042- 35752716, 35752719 & 35753430

#### Faisalabad

**April 01, 2012**

The Compete College  
3rd Floor, Rex City, Satiana Road,  
Faisalabad.  
Phones: 041-8734459 & 8541461

#### Multan

**April 01, 2012**

Institute of Cost and Management Accountants of Pakistan  
ICMAP Street, Shalimar Colony, Bosan Road,  
Multan.  
Phones: 061-9210249 & 9210250

#### Peshawar

**April 01, 2012**

Government College of Management Sciences  
Nanakpura backside Railway Station,  
Peshawar.  
Phones: 091-9212926

## Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Jan 16, 2012	Sindh Sales Tax on Services Act, 2011	Asif Kasbati, Mumtaz Sheikh, Mushtaque Ahmad Kazmi	Islamabad
Jan 21, 2012	Saudi Tax Laws	Saleem	Jeddah
Jan 23, 2012	Corporate Compliances and e-services	Ahmad Muzammil, Salman Khan Lodhi Nazir Ahmad Chaudhry (Session Chairman)	Lahore
Jan 24, 2012	Issues and Challenges of Labor Laws Application in the post 18th Constitutional Amendment Scenario	Fasihul Karim Siddiqi	Karachi
Feb 1, 2012	ICAP Golden Jubilee Event First Pak-Saudi Accountancy Seminar on Global Financial Outlook - Challenges and Opportunities	<b>Guest Speakers:</b> Muhammad Naeem Khan, Dr. Ahmad Almeghames, Rashid Rahman Mir, Hafiz Mohammad Yousaf <b>Key Note Speaker:</b> Dr. Said A. Al-Shaikh <b>Panel Speakers:</b> Robert (Rob) O' Hanlon, Noor Rahman, AbidKhalil I. Al-Sedais, Ashruff Jamall, Khalid Rahman <b>Moderator:</b> Asher Noor	Riyadh Saudi Arabia
Feb 2, 2012	Group Discussion - Anomalies in Income Tax, Sales Tax & Excise Laws	Adnan Mufti, Saqib Masood, S.M. Shabbar Zaidi Adnan Zaman	Karachi
Feb 8, 2012	Code of Ethics	Rana Muhammad Usman Khan	Islamabad
Feb 10, 2012	Manage your Time, Manage your Life! Effective Time Management; Tools & Techniques	Malik Mirza	Lahore
Feb 13, 2012	Audit Planning, Risk Assessment & Materiality	Faisal Iqbal Khawaja	Multan
Feb 18, 2012	Code of Ethics	Rana Muhammad Usman Khan	Lahore
Feb 23, 2012	Revised ICAP's Code of Ethics (Exclusively for Members)	Farrukh Rehman	Karachi
Feb 23, 2012	Group Discussion - Anomalies in Income Tax, Sales Tax & Excise Laws	Habib Farkhruddin, Rashid Ibrahim	Islamabad
Feb 28, 2012	IFRS Updates	Kashif Zafar	Riyadh
Feb 28, 2012	Group Discussion - Anomalies in Income Tax, Sales Tax & Excise Laws	Fazal Mehmood, Naeem Akhter Sheikh, Kamran Iqbal Butt	Lahore
Mar 6, 2012	Negotiation Skills	Zafar Aziz	Karachi
Mar 7, 2012	Significant Differences between SOCPA Accounting Standards and IFRS Accounting Standards	Muhammad Asif Iqbal	Al-Khobar
Mar 13, 2012	Sustainability and Professional Accountants	Naveed Abdul Hameed	Karachi
March 16, 2012	Time Management	Malik Mirza	Islamabad
Mar 17, 2012	Workshop on ISA 570 Going Concern	Usman Ghani Akbani	Karachi
March 24, 2012	Positive Attitude Training	Ayesha Javaid, Ali Anwar Adil	Islamabad
April 23, 2012	Hedge Accounting	Abdul Majid Syed	Riyadh