



Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

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Meeting 'N' Events



ICAP Final Examination Center in Riyadh

A significant number of ICAP students are presently employed in KSA. Due to difficulties in appearing for their C.A. Final Examination in Pakistan, like obtaining leave from employers, financial constraints and travel-related issues often pose genuine problems for these students. The ICAP KSA Chapter after its formation kept this item at the top of its agenda and with the support of SOCPA and Pakistan Embassy, was able to achieve this challenging objective and at last ICAP final exams were carried out in June 2012.

The ICAP KSA Chapter with the active support of some senior ICAP members in Riyadh supervised the process in the presence of ICAP examination staff. ICAP KSA Chapter is extremely thankful to ICAP for reposing confidence in the most important and sensitive activity of ICAP. It is also thankful to SOCPA who provided its support in arranging logistics for exams like arranging visa for ICAP staff and examination venue.



The ICAP KSA Chapter expects that more students will take benefit of this facility and appear for their exams in December 2012 attempt.



Post Budget Seminar 2012-13

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized Post Budget Seminar 2012-2013 on Wednesday, June 06, 2012 at Convention Centre, Defence Authority Country & Golf Club, Karachi. The Seminar was attended by more than 1200 members of ICAP, ICMAP and representatives of trade and industry. Mr. Shahid Jatoi, Chief Commissioner, Large Taxpayers’ Unit, Karachi, Khawaja Tanveer Ahmad, Chief Commissioner, Regional Tax Office and Mr. Vishnoo Raja Qavi, Commissioner, Large Taxpayers’ Unit, Karachi was also present at the seminar.

Mumtaz Haider Rizvi, Chairman FBR & Session Chairman said that the Federal Board of Revenue has taken cognizance of disparity in rates of sales tax and is moving towards introducing single digit sales tax; however, it would be achieved by gradual reduction in tax rates in a piece meal manner. He further said that FBR is eying towards a mammoth revenue target fixed by the Government and is hopeful to achieve target of Rs. 1952 Billion fixed for the current fiscal year. However,

he emphasized that with 7th NFC Award, major subjects have been transferred to the Provinces which are also getting significant funds as compared to the past. He, therefore, stressed the need that Local Governments, Union Councils, etc. should assist the Federal Government in reaching out to the untaxed sectors of the economy like wholesalers, middlemen and retailers. The top tax manager of the country also appreciated ICAP’s efforts for organizing the seminar and discussing the tax measures proposed in Finance Bill 2012 and underscored the importance of holding identical brainstorming sessions on economy and taxation.

In his key-note address, Asad Umar, Former President, Engro Corporation Limited identified difficult access to capital, energy crisis & institutional decay as the major threats to the economy which Pakistan faces today. However, he was optimistic that strong consumer base, wealth of natural resources coupled with Pakistan’s geo-strategic location are our strengths which should be capitalized by the Government so that trickledown effect of the economic progress may be enjoyed by the masses.



In his address on taxation measures proposed in Finance Bill 2012, Mr. Saqib Masood FCA, Head of Tax Services in KPMG Pakistan termed the budget as positive with respect to personal taxation. He said that significant relief in tax incidence for individuals and AOPs have been offered in the Finance Bill 2012. He also lauded the amnesty which has been revalidated for investment in listed securities, rationalization of withholding taxes and incentives in the form of tax credits. However, he was critical for no reduction in corporate tax rates. Besides, he condemned various amendments which, in his view, had enhanced the powers of Tax Commissioners, overruled court judgments and restricted the powers and obligation of Appellate Authorities. On the sale tax

side, Saqib appreciated the reduction of multiple tax rates and hoped it would prove to be productive for the businesses at large.

The 2nd phase of the Seminar was followed by a panel discussion. Among the panelists were; Syed Masoud Ali Naqvi FCA, Mr. Ebrahim Yacoob Sidat FCA and Mr. S.M. Shabbar Zaidi FCA while Mr. Farrukh V. Junaidy FCA acted as a moderator. During the panel discussions, interactive questions & answers were witnessed with heated debate on certain significant tax measures taken in the budget. The seminar was concluded with the vote of thanks by Mr. Adnan Mufti FCA, Chairman SRC.



Mr. Naeem Akhter Sheikh, Mr. Hafeez Pasha, Mr. Rashid Rehman Mir, Mr. Akhter Ali and Mr. Mustafa Ashraf at the Post Budget Seminar

Post Budget Seminar 2012-13

The ICAP CPD Committee, Lahore has arranged a seminar on "Post Budget" on Thursday, 07 June, 2012 at Pearl Continental Hotel Lahore. The President ICAP, Mr. Rashid Rahman Mir, FCA was the guest of honor, Mr. Naeem Akhtar Sheikh FCA, Mr. Akhtar Ali, Former Collector Sales Tax & Excise and Mr. Hafeez A. Pasha, Former Federal Minister for Finance and Economic Affairs spoke on Direct Taxes, Indirect Taxes and Economic Affairs respectively.

The Seminar was attended by practicing and non-practicing members alike. There was an over whelming response of the Seminar. The sessions were highly interactive as the participants were encouraged to raise questions and forward suggestions during the Seminar.



Mr. Rashid Rehman Mir receiving his shield in Post Budget Seminar



A view of audience at Post Budget Seminar



Mr. Naeem Akhter Sheikh addressing at the Post Budget Seminar



Syed Ijaz Hussain Shah, Chief Commissioner LTU Islamabad, Mr. Imran Afzal FCA, Partner Anjum Asim Shahid & Co., Mr. Kashif Shabbir FCA, Past President Rawalpindi Chamber of Commerce and Industry Mr. Ali Latif ACA, Chairman Northern Regional Committee of the Institute



Mr. Rashid Ibrahim FCA Chairman CPD committee Islamabad, Syed Ijaz Hussain Shah, Chief Commissioner LTU Islamabad, Mr. Imran Afzal FCA, Partner Anjum Asim Shahid & Co.

Post Budget Seminar 2012-13

A post budget seminar was arranged by the CPD Committee of Rawalpindi/ Islamabad in collaboration with Rawalpindi Islamabad Tax Bar Association (RITBA) on June 8, 2012 at Islamabad Club, Islamabad.



Mr. Abdullah Yusuf, FCA addressing the audience

Mr. Imran Afzal FCA, Past President ICAP, Partner Anjum Asim Shahid & Co., Mr. Rashid Ibrahim FCA, Partner A. F. Ferguson & Co., Mr. Kashif Shabbir, Past President Rawalpindi Chamber of Commerce and Industry and Dr. Rashid Amjad, Vice Chancellor Pakistan

Institute of Development Economics (PIDE) were amongst the speakers. Mr. Abdullah Yusuf FCA was the session chairman and Syed Ijaz Hussain Shah, Chief Commissioner Large Taxpayers' Unit Islamabad, graced the occasion as the Chief Guest.

Agha Mujeeb Ahmed Khan, FCA, President RITBA gave the welcome address. The speakers shared their views on changes in tax laws proposed by finance bill 2012, its repercussions on industrial sector and economic conditions prevalent in the Pakistan economy. Speaking on the occasion, the Chief Guest expressed his concern over present state of economy and the highlights of budget were brought forward and its significance in parallel to present circumstances. Mr. Ali Latif ACA, Chairman Northern Regional Committee of the Institute gave vote of thanks before concluding the seminar.

Post Budget Seminar 2012-13

The CPD committee of Faisalabad has arranged a 'Post Budget Seminar – 2012-13' on Tuesday, June 12, 2012.

Mr. Ahmad Jabbar FCA, Chairman CPD Committee Faisalabad started the seminar with the recitation from the Holy Quran. Both the speakers Mr. Naem Akhtar Sheikh FCA and Mr. Irfan Ilyas FCA delivered the presentations on direct taxes and indirect taxes respectively. The Chief Guest Mr. Muhammad Ashraf Khan, Chief Commissioner Inland Revenue Faisalabad discussed the current issues and shared his views with participants.

At the end of the seminar Mr. Khan Muhammad FCA, Senior Member ICAP and President of Faisalabad Tax Bar Association discussed current issues with the participants.



The seminar was very well attended and the presentations were appreciated by the audience.



Seminar on Post Budget 2012-13

The CPD Committee of Peshawar and Tax Bar Association Peshawar jointly organized session on Post Budget 2012-13 on Monday July 09, 2012. Mr. Shahid Iqbal Khattak ACA started the session with recitation from the Holy Quran. The Speaker Mr. Shaukat Amin Shah FCA presented the highlights of the Post Budget, followed by Mr. Fazal Amin Shah, Sr. Audit Officer, RTO Peshawar presented the impacts and effects of taxes in light of the current budget presented by Govt. of Pakistan. All the participants actively gave their inputs and an interactive session was held.

Mr. M. A. Shahid FCA, Chairman CPD Summed up the session and presented mementos to the speakers occasion.

Workshop on Audit Practice Manual

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized a workshop on Audit Practice Manual. The program was held on Thursday, June 28, 2012 at ICAP, Karachi. Mr. Abbas, Proprietor, Abbas & Co. Chartered Accountants and Mr. Shahid Hussain, Director, Quality Assurance, ICAP were the speakers. The session was chaired by Mr. Zafar Iqbal Sobani, Chief Executive Officer, Hub Power Company Ltd. and Chairman, Quality Assurance Board ICAP.



In the opening session, Syed Najmul Hussain, CPD Convener SRC highlighted the importance of this workshop. Mr. Abbas in his presentation described the need for revising the manual and also covered pre engagement phase, planning phase and execution phase comprising of 25 chapters of the manual emphasizing the changes in the revised version. The reporting phase, presented by Mr. Shahid Hussain comprised of 14 chapters including those concerning financial statements and conclusion analytical procedures. The workshop was summarized by the session chairman, Mr. Zafar Iqbal Sobani. Mr. Saad Kaliya Member SRC, presented the vote of thanks.





Pakistan’s Representation at Conference on Sustainability

The Institute of Certified Management Accountants of Sri Lanka (ICMAS) held an international summit on 21st to 23rd June 2012, on ‘Sustainability and Corporate Social Responsibility’ at Colombo, Sri Lanka. The event was attended by regional and international representatives from industry and practice.

Mr. Abdul Rahim Suriya, Past President ICAP, chaired the session on ‘Improving Governance and Performance in Organizations’ and explained the importance of governance, risk and compliance in running of an efficient organization. He said that without these vital ingredients, performance of an organization and its long term sustainability is at risk. A video clip on Business Decisions and Risk was shown, which was highly appreciated by the audience.



Mr. Hanif Ajari, Ex-Vice President ICMAP, while discussing ‘Sustainability and Corporate Finance’, expressed that capacity of a firm to continue its operation over a long period of time is ‘Sustainability’ and is dependent on continuous relationship with its stakeholders.

Mr. Naveed Abdul Hameed of A. F. Ferguson, also from Pakistan, presented a technical research paper which

was highly appreciated by the audience. He discussed ‘How IFRS can enable Environmental, Social and Governance (ESG) reporting’. The objective of exploring IFRS from ESG perspective was to drive professional accountants to start exploring sustainability within their roles, and to provide basis for future integrated reporting and accounting for ecological footprints. The discussion revealed the link between current financial accounting and reporting standards, and ESG reporting. The speaker gave a wake-up call to the standard setters for ensuring smooth transition towards future integrated reporting, and discussed significance of making parallel developments in the current standards including IFRSs.

The presentations have been placed on Institute’s website and can be accessed from the following link: <http://www.icap.org.pk/web/links/11/scheduleofeventsheld.php>.

Seminar on Corporatization, E-Services and Compliance

The CPD Committee of Peshawar organized a seminar on Corporatization, E-Services and Compliance on Thursday, June 21, 2012 at ICAP Peshawar.

The Seminar was attended by members as well as senior students of the profession. The speaker Mr. Saeed Ullah Khan, Joint Registrar of Companies, Company Registration Office, Peshawar delivered an interactive session, with a number of activities that kept the participants involved. Initially Mr. Saeed Ullah gave a brief presentation. The focus of the presentation was the main purpose and focus of SECP and how it regulates the businesses? After the presentation an interactive session with representatives from SECP and the members and students was carried out.



Mr. M. A. Shahid FCA, Chairman CPD Summed up the session and presented memento to the speaker at the occasion.

MEMBERS NEWS

Election of the Managing Committee of ICAP Overseas Chapter – United Arab Emirates

Under the ICAP Overseas Chapters Guidelines, the Institute had received 22 requests for the establishment of ICAP Chapter in UAE from members who have UAE as their registered professional address. Therefore, Overseas Coordination Committee (OCC) in its meeting held on April 6, 2012 approved the Election of the Managing Committee of UAE Chapter of ICAP members.

The election were held through e-balloting during July 12 to July 14, 2012.

The following were the eligible contestants of the five seats of the Managing Committee of the Chapter.

1.	Mr. Dala Ram Mulwani	R-5021
2.	Mr. Haji Arif Chokay	R-1056
3.	Mr. Kazim Raza Merchant	R-4223
4.	Mr. Khalid Mahmood	R-2165
5.	Mr. Khawaja Asif Kaleem	R-3468
6.	Mr. Mian Ahmed Farhan	R-3148
7.	Mr. Muhammad Nafees	R-0844
8.	Mr. Nayab Yusuf	R-3745
9.	Mr. Muhammad Azam Razzak	R 3884
10.	Mr. Qamar Mohyuddin Sheikh	R-4805
11.	Mr. Sarfaraz Ahmed	R-2590

CPD Activities through Visual CDs at ICAP Peshawar

With a view to attain the true purpose behind CPD activities and to avail the benefits of readymade CPD programs already held actively, the CPD Committee, Peshawar in association with ICAP' Regional Office, Peshawar has organized visual CDs arrangements that enabled the local members to complete their shortfalls of CPD credits hours, if any. Out of the six following mentioned activities all have been accomplished duly attended by members as well as students of the profession.



1. May 17, 2012
Group Discussion – Anomalies in Income Tax, Sales Tax & Excise Laws
Moderator: Adnan Mufti
Panelists: Sheikh Saqib Masood
S. M. Shabbir Zaidi, Adnan Zaman
2. May 25, 2012
Seminar on International Financial Reporting Standards
By Mr. Yusuf Hassan
3. June 01, 2012
Seminar on Fraud Prevention in the workplace
By Mr. Simon Padget
4. June 08, 2012
Workshop on Clarified International Standards on Auditing
By Mr. Muhammad Zulfikar Akhtar
5. June 15, 2012
Seminar on Leadership, an insight
By Mr. Aamir Masood Khan (Karachi)
6. June 22, 2012
Seminar on Sustainability and Professional Accountant
By Naveed Abdul Hameed, (Karachi)

Top Ten CPD Earners

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

S#	Name and R-No.	Location	Hours
01.	Hafiz Mohd. Arshad, ACA (5785)	Dubai	48
02.	Rizwan Abdul Hayi, ACA (3821)	Lahore	44
03.	Mohd. Azhar Saeed, ACA (5214)	Lahore	44
04.	Naeem Ahmad Khan, ACA (5808)	Doha	40
05.	Muhammad Asif, FCA (1915)	Islamabad	40
06.	Mohd. Farrukh Mansoor Malik, ACA (5669)	Islamabad	40
07.	Hafiz Abdul Rauf, ACA (5280)	Lahore	40
08.	Nazim Khizar, FCA (3100)	New York	40
09.	Omer Amjad Siddiqui, ACA (6628)	Islamabad	40
10.	Bushra Aslam, FCA (2601)	Islamabad	40

ICAP Benevolent Fund

Financial Assistance:

The Management Committee of ICAP Benevolent Fund approved total grants for Rs.7.692 million for the year 2012-13. This amount will be disbursed among 19 families of deceased (including 3 living) members over the year on monthly basis. The Committee will re-assess the financial assistance in December 2012.

Financial assistance is being extended to deserving members, families of deceased members in order to provide them a respectable living, support the education of their dependent children, marriage of daughters and to address their medical needs.

Members are requested to inform the Benevolent Committee of deserving cases.

Group Benefit Schemes:

Group Family Takaful (Term Life Insurance) 2012-13:

For ICAP Members (local and overseas)

Takaful cover has been enhanced to a maximum of Rs. 5 million (previously Rs. 4 million). Rate of premium has also been reduced to Rs.3.65 per thousand against Rs.3.80 of previous term. Members are not required to

submit health declaration as free cover limit has also been enhanced to Rs. 5 million against Rs. 2 million of previous year.

The scheme is open for the members of the Institute. Those who wish to join may send the cheque of premium in favour of ICAP. Cover will commence immediately after premium is received by ICAP. For details <http://www.icap.org.pk/web/links/320/groupbenefitschemes.php>

Renewal of Group Health Policy

Aug 2012 - Jul 2013:

For ICAP Members, and Employees of CA Firms

The scheme has successfully completed its 3rd year of operation. Renewal notices will be sent to members for July 2012 – August 2013 term shortly. Members are requested to confirm their participation through email directly to Secretary of the Fund at bfund@icap.org.pk.

Claims: During the year 2011-2012 total 171 claims for Rs.9 million have been settled by the Insurers.

For details about Group Benefit Schemes or activities of the Fund, please contact:

Shakeel Ahmad, Secretary, ICAP Benevolent Fund

Email: bfund@icap.org.pk or visit: www.icap.org.pk

Quick Updates

e-IFRS Access on ICAP Website

To date a total of 1,303 have subscribed for e-IFRS out of which 1,109 members and 194 students.

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

Members who are already enrolled for e-IFRS, kindly, ensure timely renewal of subscription by payment of annual subscription fees of Rs. 500/-.

Membership Cards

To date total 3,627 members cards have been dispatched out of which 1,307 are from Northern Region, 1,792 are from south and 528 are from Overseas members.

Members who have not yet applied for Membership cards requested to please have the same by emailing scan copy of CNIC along with photograph to membership@icap.org.pk

PERN2 Update

To date a total of 1,054 members have registered out of which 455 members are from Northern Region, 416 members from Southern Region and 183 members of Overseas Region who opted for the PERN2 facility. To date 1,880 students have enrolled and are using PERN2 resources.

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

ICAP Job Portal Update

To date 1319 members have registered on ICAP job portal out of which 631 are from Northern Region, 563 from Southern Region and 183 are overseas members.

Interested 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 portion and the same can also be published in ICAP Newsletter also. Members can also register at http://www.icap.org.pk/web/meb_resume.php?id=10 available on ICAP website.

Video Conferencing

During Month of June, 2012 Six meetings were held through Video Conferencing between ICAP Karachi, Lahore and Islamabad.

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R. No.	Name
1.	3909	Abid, Muhammad Zeeshan
2.	3512	Ahsan, Bilal
3.	2908	Ashraf, Noman
4.	4545	Azhar, Nadia (Mrs.)
5.	3080	Hashmi, Bilal Wasi
6.	3323	Hayat, Uzma (Mrs.)
7.	3403	Javed, Kashif
8.	3236	Khan, Muhammad Faraz
9.	3694	Khan, Zahid Amar
10.	3700	Majid, Syed Abdul
11.	2856	Naqvi, Syed Asad Ahmad
12.	3685	Punjani, Nizar Nooralla

13.	3661	Salman, Amna (Mrs.)
14.	3611	Sheikh, Kashif Ijaz Ahmad
15.	3673	Sheikh, Wajeeh ud din
16.	4875	Subhani, Junaid

Associate Members

S. No.	R. No.	Name
1.	6857	Ali, Ranish Shoukat
2.	6855	Farooq, Umer
3.	6856	Peter, Aneel
4.	6860	Salman, Muhammad
5.	6859	Tajammal, Rizwan
6.	6861	Vadria, Yousuf Farooq
7.	6858	Waraich, Haider Naseer

New Firms

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

S. No.	Name of Firm	Location
1.	Rafqat Ayub Nasir Kamran & Co.	Lahore
2.	Tariq Mahmood & Co.	Rawalpindi

New Arrival of Books for Members' Reference Library

Given below is the List of Books that have been added recently in the ICAP Members' Reference Library:

S.No.	Title / Author
1.	Handbook of Leadership Theory and Practice <i>Nitin Nohria</i>
2.	Thinking, fast and slow <i>Daniel Kahneman</i>
3.	Taxmann's Strategic Financial Management <i>Ravi M. Kishore</i>
4.	Taxmann's Research Methodology <i>Dr. Prasant Sarangi</i>
5.	HBR on Becoming a High Performance Manager <i>Harvard Business Press</i>
6.	HBR on Business Model Innovation <i>Harvard Business Press</i>
7.	HBR on Developing Leaders <i>Harvard Business Press</i>
8.	Teams That Click <i>Harvard Business Press</i>
9.	Presentations That Persuade and Motivate <i>Harvard Business Press</i>

TECHNICAL UPDATE

IFAC UPDATE

ISAE Standard for Assurance Engagements on Greenhouse Gas Statements

This standard deals with both limited assurance and reasonable assurance engagements undertaken by a practitioner to report on an entity's greenhouse gas statement. The ISAE 3410 can be applied to greenhouse gas (GHG) statements prepared, for example, as part of a regulatory disclosure regime, as part of an emissions trading scheme, or to inform investors and others on a voluntary basis. A GHG Statement is a quantified statement of an entity's GHG emissions over a particular period.

The project was undertaken in the context of the increasing emergence of carbon trading schemes and other global emissions reporting initiatives, and the importance of decisions being made on the basis of the emissions information being reported. It will be effective for Assurance reports covering periods ending on or after September 30, 2013. More information is available IFAC website.

IPSASB Release a Consultation Paper 'Public Sector Combinations'

The International Public Sector Accounting Standards Board (IPSASB) has released a Consultation Paper 'Public Sector Combinations'. The Consultation Paper describes different types of public sector combinations, proposes a distinction between acquisitions and amalgamations and considers combinations of entities and operations that both are, and are not, under common control.

The Consultation Paper uses the term "public sector combinations" rather than "business combinations" (as used in IFRS 3 Business Combinations) on the basis of key differences between for-profit and public sector combinations identified. These differences include public sector combinations lacking a profit motive, often being conducted by non-exchange transactions, and the frequent involuntary imposition of such combinations by law or other authority. The Consultation Paper is open for comment until 31 October 2012 and is available at IFAC website.

IFAC Issues New Guidance to Help Organizations Improve Internal Control

The Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC) has issued new International Good Practice Guidance, *Evaluating and Improving Internal Control in Organizations*, highlighting areas where the practical application of existing internal control standards and frameworks often fails in many organizations.

In issuing principles-based guidance, IFAC seeks to foster a common and consistent approach to those aspects of the work of professional accountants in business not covered by international standards. IFAC seeks to clearly identify principles that are generally accepted internationally and applicable to organizations of all sizes in commerce, industry, education, and the public and not-for-profit sectors. The Guidance can be downloaded from IFAC website.

IAASB's Invitation to Comment: Improving the Auditor's Report

The IAASB has issued a consultation document Invitation to Comment (ITC): Improving the Auditor's Report in its work to enhance, on a global basis, the communicative value of the auditor's report on financial statements. It features a revised auditor's report that illustrates the application of the IAASB's suggested improvements to auditor reporting. Further information on the project, including a schedule of future round table meetings and a brief podcast on meeting outcomes, can be found at the IAASB's Auditor Reporting page.

IASB UPDATE

IFRS Interpretations Committee Publishes Proposed Guidance on Put Options Written on Non Controlling Interests

The IFRS Interpretations Committee has published for public comment proposed guidance on the accounting for a put option written by a parent entity on the shares of its subsidiary held by a non-controlling-interest shareholder.

A put option is a contract that gives the holder of the option the right to sell a specified asset to the writer of the option at a specified price within a specified time. If a parent entity is obliged to purchase the shares of its subsidiary for cash or for another financial asset, the parent must recognise a financial liability in its consolidated financial statements for the present value of the option exercise price.

The Interpretations Committee was asked to consider how to subsequently measure that financial liability, because diversity exists in practice. In response to that request, the Interpretations Committee has proposed that all changes in the measurement of that financial liability should be recognised in profit or loss in accordance with IAS 39 Financial Instruments: Recognition and Measurement and IFRS 9 Financial Instruments.

The draft Interpretation DI/2012/2 Put Options Written on Non-controlling Interests is open for public comment until 1 October 2012 and can be accessed via the 'Comment on a Proposal' section of www.ifrs.org.

IASB Invites Comments on Review of the IFRS for SMEs

The International Accounting Standards Board (IASB) has issued a Request for Information as the first step in its initial comprehensive review of the IFRS for SMEs. The objective of the Request for Information is to seek public views on whether there is a need to make any amendments to the IFRS for SMEs and, if so, what amendments should be made. The deadline for responses is 30 November 2012.

IASB issued the IFRS for SMEs in July 2009. At the time, it stated its plans to undertake an initial comprehensive review of the Standard to enable the IASB to assess the first two years' experience that entities would have had in implementing the Standard and to consider whether there is a need for any amendments.

The Request for Information asks specific questions on particular sections of the IFRS for SMEs, as well as

general questions about respondents' experience with it. Respondents are encouraged to raise any other issues that they want to put forward. The document does not contain any preliminary views of the IASB or the SMEIG. Document may be downloaded from the IASB's website.

IASB Publishes Transition Guidance

The IASB has issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). The amendments clarify the transition guidance in IFRS 10 Consolidated Financial Statements.

The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The effective date of the amendments is annual periods beginning on or after 1 January 2013, which is aligned with the effective date of IFRS 10, 11 and 12.

Post-implementation Review of IFRS 8 Operating Segments

The IASB has been developing its approach to post-implementation reviews (PIR), a new mandatory step in its due process for major projects. The Trustees added PIRs as a mandatory step to the IASB's due process requirements in 2007. The Trustees decided that it would be appropriate to review major projects about two years after the new requirements had become effective. When the Trustees introduced PIRs, they decided that the reviews would normally be limited to important issues identified as contentious during the development of the pronouncement and to consideration of any unexpected costs or implementation problems encountered.

IFRS 8 Operating Segments was issued by the IASB in November 2006 and became effective on 1 January 2009. It replaced IAS 14 Segment Reporting. The project to develop IFRS 8 was added to the Board's agenda in September 2002 as a short-term convergence project, conducted jointly with the Financial Accounting Standards Board (FASB). As part of the project, the Board identified the differences between the existing IFRS, IAS 14 Segment Reporting and the US standard, SFAS 131 Disclosures about Segments of an Enterprise and Related Information. This will be the first PIR that the Board has carried out. The review will be done in three phases:

(a) **Phase A:** *Defining the scope and developing the work programme*

This involves preliminary research and targeted outreach to identify the main issues arising from IFRS 8 that need to be investigated. This phase of the review focuses on understanding perceptions of the new requirements, from a wide range of parties

(b) **Phase B:** *Investigating the issues identified*

This involves undertaking more detailed research and outreach on the issues selected in phase A. The evidence gathered will be reviewed for gaps or anomalies and further investigation will be undertaken if required.

(c) **Phase C:** *Reporting*

This involves assessing the results of the review, recommending courses of action in response, and publishing a feedback report on the review.

SECP UPDATE

Draft Corporate Social Responsibility Voluntary Guidelines, 2012

Securities and Exchange Commission of Pakistan (SECP) has issued for public comments a Draft Corporate Social Responsibility Voluntary Guidelines, 2012. The guidelines shall be applicable to all public companies and are expected to take effect from July 1, 2012. The guidelines will be notified after consultation with external stakeholders and general public. SECP has placed the draft guidelines at its website for public comments.

STUDENTS SECTION

Results of CA Final and IFRS Diploma Examinations

The results of CA Final and IFRS Diploma Examinations, Summer 2012, held in June 2012 will be declared on July 31, 2012.

CA Foundation and Intermediate Examinations

CA Foundation and Intermediate Examinations Autumn 2012 would be held from September 3 to 10, 2012 as per the following schedule:

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

Date	Module	Subject
03.09.2012	D	Company Law
04.09.2012	C	Business Communication & Behavioural Studies
05.09.2012	D	Auditing
06.09.2012	C	Financial Accounting
07.09.2012	D	Cost Accounting
08.09.2012	C	Taxation
10.09.2012	D	Information Technology (from 9:00 am to 11:00 am)

Afternoon Session: from 2:00 pm to 5:15 pm (Friday from 2:30 pm to 5:45 pm)

Date	Module	Subject
03.09.2012	B	Mercantile Law
04.09.2012	A	Quantitative Methods
05.09.2012	B	Introduction to Economics and Finance
06.09.2012	A	Functional English
07.09.2012	B	Introduction to Financial Accounting

Last date for submission of examination forms without late fee was July 09, 2012.

Pre-entry Proficiency Test June 2012

Result of Pre-entry Proficiency Test held on June 08, 2012 was declared on June 19, 2012 and is available at the Institute's website.



The News/ Jang Educational EXPO 2012

Expo's offer a great opportunity to cater needs of the serious and career conscious students. Students are quite aware of their choices but are perplexed with multiple options and wish to be helped with finding out which one suits them.

A team of ICAP Karachi participated in the Educational Expo 2012 held on June 9 & 10, 2012 at Expo Centre Karachi. The Expo was organized by Jang Media Group and attracted thousands of students on both days. The students were very enthusiastic and keen to be familiar with Chartered Accountancy Profession. The ICAP team headed by Ms. Tajwar Baig, Manager Education and Training & CPD 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 and parents. Of all the students who visited, 840 stopped at the ICAP stall. Our stall was situated at a very nice location so that whoever came up could not help pass by without giving a look at our stall and eager team. The team got interested students to fill out their educational background, names and email addresses which created a useful database for future follow ups. ICAP team managed to get 460 entries of forms filled up on Day 1 and 270 entries on Day 2.

The Chief Guest Mr. Pir Mazhar-ul-Haq, Provincial Minister of Education and Literacy-Sindh inaugurated the Event and appreciated the team ICAP for participating in the event. Later ICAP team also presented a souvenir to the Chief Guest.

It was prudent of ICAP team to have the presence at



the show as the leading student counseling bodies including ICMAP, CIMA and ACCA along with other leading universities and institutes were there.

On the closing day, a souvenir distribution ceremony was also held in which Mr. Sarmad A Ali, Managing Director of Jang Media Group, gave away shield to the ICAP Team.



HR NEWS

Promotions at ICAP

The Management of the Institute is pleased to announce the following promotions with effect from 01 July 2012. The Institute wishes them great success.

- a) **As Director**
 - 1. Badia Raza, Country Head – Marketing & Communication (Director)
- b) **As Deputy Director**
 - 1. Muhammad Irfan Ghaziani, Examination
 - 2. Haroon Adeel, ICAP, Lahore
 - 3. Tahera Arshad, Internal Audit
- c) **As Senior Manager**
 - 1. Samina Rasool, Examination
 - 2. Saira Shamsie, Technical Services
- d) **As Deputy Manager**
 - 1. Zehra Hassan, Publications
- e) **As Assistant Manager**
 - 1. Ahmed Raza Javed, ICAP, Multan
 - 2. Shahbaz Fareed, ICAP Faisalabad
 - 3. Rani Shabana, Examination
 - 4. Khurram Arshad, ICAP, Islamabad
 - 5. Sonia Iqbal, ICAP, Islamabad
- f) **As Senior Officer**
 - 1. Ayaz Ahmed, Secretariat
 - 2. Fatima Zia, Human Resources
 - 3. Pervez Sardar, Education & Training

- 4. Chand Zaid, Examination
- 5. Shaista Ali, ICAP, Peshawar
- 6. Fauzia Karim, ICAP, Lahore

- g) **As Officer**
 - 1. Muhammad Kashif, Administration
- h) **As Assistant**
 - 1. Tayyab iqbal, Membership

Inductions

The Institute welcomes the new additions to its family and wishes them luck for their future.

Name	Designation	Department
Sairah Yousaf	Senior Officer	ICAP LHR
Abdur Rafay	Assistant Manager	ICAP ISL
Muhammad Burhan	Senior Officer	HR & Admin
Mehfooz		

Training & Development

Mr. Faheemuddin Siddiqui, Deputy Director – IT attended workshop on “BS 25999 Business Continuity Management Standard” by Quest Consultant in June 21-22, 2012. In order to improve the work efficiency Staff Members up to Assistant Manager attended different job oriented training courses organized by the Pakistan Institute of Management at Lahore.

Extra Circular Activities

ICAP Head Office Karachi staff visited the Dream World Resort on June 22-23, 2012 as a part of annual extracurricular activity.

OBITUARIES

- **Mr. Fahad Ashraf, ACA (R-5761)** son of Ashraf Ali Halepota passed away in a tragic road accident in Muscat on June 5, 2012.
- **Mr. Usman Khalid Qazi, ACA (R-6360)** breathed his last on July 4, 2012.
- **Miss Aisha Khan (CRN-52395)** ICAP trainee student of Abdul Sattar & Company Multan passed away on July 6, 2012.

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

ICAP STAFF PICNIC AT DREAMWORLD



Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
May 3, 2012	Enhancing Corporate Governance in Public Sector Entities	Asad Ali Shah, Dr. Shamshad Akhtar Session Chairman: Moin M. Fudda	Karachi
May 16, 2012	Performance Management Measuring and Improving Organizational Performance	Ahmad Saleem	Karachi
May 21, 2012	Profitability Driven Activity Based Costing	Farhan Khalil	Riyadh
May 23, 2012	Audit Practice Manual	Abbas, Shahid Hussain Session Chairman: Muhammad Younis Ghazi	Multan
May 24, 2012	Audit Practice Manual	Abbas, Shahid Hussain Session Chairman: Rana Muhammad Ather	Faisalabad
May 25, 2012	Audit Practice Manual	Abbas, Shahid Hussain Session Chairman: Hafiz Muhammad Yousuf	Lahore
May 28-31, 2012	Corporate Governance Leadership Skills (Jointly ICAP & PICG)	Arif Zaman, Badaruddin Vellani, Moiz Ahmad Tariq Ikram, Yasser Pirmuhammad, Zaffar A. Khan	Karachi
May 28, 2012	Corporate Performance Management Conceptual Framework	Irfan Younas Malik	PAF-Jeddah
June 6, 2012	Post Budget Seminar 2012-13	Shaikh Saqib Masood, Asad Umar, Panelists: S.Masoud Ali Naqvi, Ebrahim Sidat, Moderator: Farrukh V. Junaidy, Session Chairman: Shahid Hussain Asad	Karachi
June 7, 2012	Post Budget Seminar 2012-13	Naeem Akhtar Sheikh, Akhtar Ali, Dr. Hafeez Pasha Chief Guest: Mumtaz Haider Rizvi Guest of Honor: Rashid Rahman Mir	Lahore
June 8, 2012	Post Budget Seminar 2012-13	Imran Afzal, Rashid Ibrahim, Kashif Shabbir, Dr. Rashid Amjad Chief Guest: Syed Ijaz Hussain Shah	Islamabad
June 12, 2012	Post Budget Seminar 2012-13	Naeem Akhtar Sheikh, Irfan Ilyas Chief Guest: Muhammad Ashraf Khan	Faisalabad
June 21, 2012	e-Filing FTRS and Other Corporatization Matters	Saeed Ullah	Peshawar
June 22-23, 2012	Phase-1: Revision - International Accounting & Financial Reporting Standards (IAS & IFRS)	Maqbool Ahmed	Lahore
June 28, 2012	Audit Practice Manual	Abbas, Shahid Hussain Session Chairman: Zafar Iqbal Sobani	Karachi
July 4-5, 2012	Two-day Workshop on Strategy Formulation & Execution Through Balance Scorecard How to Link Strategy to Operations	Saleem Sufi	Karachi
July 6-7, 2012	Phase-2: Revision - International Accounting & Financial Reporting Standards (IAS & IFRS)	Maqbool Ahmed	Lahore
July 9, 2012	Post Budget 2012-13	Shaukat Amin Shah Fazal Amin Shah	Peshawar
July 14, 2012	Orientation Session - Lahore Toastmasters Club	Lahore Toastmasters Club	Lahore
July 16, 2012	Changes in the Code of Corporate Governance	Asad Ali Shah, Fuad Azim Hashimi Session Chairman: Syed Masoud Ali Naqvi	Karachi
July 16, 2012	Orientation Session - Islamabad Toastmasters Club	Akbar Jan Marwat, Sajjad Ahmed, Mian Mohammad Ramzan, Toastmaster Javed Iqbal, Toastmaster Mohammad Siddique, Toastmaster Nanger Soomro, Toastmaster Usman Gulzar	Islamabad