



Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

Inside

Meeting 'N' Events

- Chairman FBR Visits ICAP
- CFO Conference 2012
- Pre-Budget Seminar 2012-2013
- Gold Medal & Certificate Distribution Ceremony Lahore
- Examination Certificate Award Ceremony
- Seminar on Significant Differences between SOCPA Accounting Standards and IFRS Accounting Standards
- ICAP Delegation Visits SOCPA
- ICAP Golden Jubilee Golf Tournament at Lahore
- Seminar on Audit Planning, Risk Assessment and Materiality
- Seminar on Sustainability and Professional Accountants
- Chartered Accountant Women's Forum (CAWF)
- ICAP Members Family Get Together at Lahore
- A Family Fun Mela organized by ICAP KSA Chapter

Members News

- Annual Report' and 'Sustainability Report' Awards 2011
- Council Decision on Professional Misconduct
- PAIB Web Page Launched
- QCR News
- Career Opportunities at ICAP

Technical Update

Students Section

- 26th National Conference at Colombo
- Career Expo 2012

Meeting 'N' Events



Chairman FBR Visits ICAP

Mr. Mumtaz Haider Rizvi, Chairman of the Federal Board of Revenue (FBR) accompanied by a delegation including Mr. Shahid H. Asad, Member Inland Revenue, all Chief Commissioners from Large Taxpayers' UNIT (LTU), and Regional Tax Office, Karachi visited the Institute of Chartered Accountants of Pakistan (ICAP), Karachi on April 10, 2012.

President ICAP, Mr. Rashid Rahman Mir welcomed the distinguished guests. The two Vice-Presidents of the Institute, Council members and members of the Committee on Taxation also attended the meeting. The Chairman Committee on Taxation, Mr. Saqib Masood, gave a presentation on the tax proposals submitted by the Institute to the FBR and the Government for consideration for the Federal Budget 2012-13. Mr. Saqib Masood said that focus should be on broadening the tax base instead of increasing the tax rate; he also emphasized the need to reduce the corporate tax rate to inculcate corporatization culture in the country.

Unanimity of views were found between FBR and ICAP over broadening of tax base, documentation drive undertaken by FBR via SRO 191, reduction of duties and taxes on manufacturing and industrial sectors, and addressing anomalies in direct and indirect tax laws. The suggestion of removal of duplication of SROs 821 and 191 for better compliance was well received by the Chairman FBR. ICAP also suggested that undesired immunity granted to certain sectors in SRO 821 may also be withdrawn and the law should be made applicable across the board, without any exception, to provide level playing field to all sectors of the economy.

The Chairman FBR apprised the participants of the various measures taken by the tax department to reduce taxpayers' difficulties and to ease tax compliances. He lauded the role of ICAP in enhancing taxpayers' awareness; he further appreciated the recommendations made by the Institute and assured that due consideration will be given to the proposals submitted by ICAP.



CFO CONFERENCE 2012

CFOs Driving Sustainable Organizational Success

The much awaited annual CFO Conferences of the Institute were held in Karachi and Islamabad on March 28 and April 2, 2012 respectively. The conference was themed as **"CFOs – Driving Sustainable Organizational Success"**. Both the conferences were well attended and appreciated for their apt theme, speakers and arrangement.

The Vice President ICAP, Mr. Khalid Rahman welcomed the delegates and participants at the Karachi Conference. He highlighted the evolving role of finance in the emerging times citing the CFO the key to growth of the corporate sector. He also lauded the Professional Excellence Awards, an initiative of the Professional Accountants in Business (PAIB) Committee to acknowledge the professionals who have excelled and contributed to the success of their organization.

The Chief Guest at Karachi was the Former Advisor Ministry of Finance and Dean & Principal NUST Business School, Prof Dr. Ashfaq Hasan Khan, who in his address highlighted the challenges and prospects of Pakistan's Economy. He outlined the roadmap of Pakistan's economy through linking the past, present and the future. He appreciated the role and efforts of ICAP in developing its professionals through various programs and initiatives but lamented the dearth of professionals in the government sector at the same. Mr. Saquib H. Shirazi CEO Atlas Honda, delivered the keynote speech on **"Winds & Waves in the Economic Scenario - Is the CFO ready to swim?"** In his address, he emphasized the evolving role of CFO, the attributes of the CFO today

and how to meet the rising expectations of CEOs and the board.

In Islamabad, the Vice President ICAP Mr. Nazir Ahmed Chaudry FCA welcomed the distinguished participants and highlighted the vision of the Institute. He reinstated the commitment of PAIB committee of ICAP to ensure that similar conferences be held in future, as they are crucial for providing learning and

networking opportunities to professional accountants.

The delegates in Islamabad appreciated the address of the Guest of Honor and key note speaker Mr. Muhammad Ali, Chairman Securities & Exchange Commission of Pakistan who spoke on the topic of **"What Accountability means to CFOs - A Regulator's Perspective"**. He announced that SECP will unveil new code of Corporate Governance that is aimed to protect Chief Financial officers with their presence in front line role in HR, protection of stakeholders and audit. He also added that SECP will incorporate proposal to FBR for major reduction in corporate tax rate to promote corporatization. Delegates were also informed that SECP is finalizing new company law that will be enforced from 2013 once approved by parliament. He stressed upon the fact that in modern age the role of a CFOs goes way beyond the traditional perspective.

Ms. Eithne Treanor, special correspondent of CNBC Europe and Middle East who was the Master of the Ceremony at both locations, also moderated a very interesting panel discussion on **"Banks as Industry Partners – Collaborations and expectations"**. The panelists in Karachi were Mr. Irfan Siddiqui President and CEO Meezan Bank, Mr. Shazad Dada Country Head and MD Barclays, Mr. Muhtashim Ashai SEVP Head of Corporate Banking MCB Bank, Mr. Amir Irshad Head of Corporate Banking Habib Bank Limited, while in Islamabad Mr. Irfan Siddiqui President and CEO Meezan Bank Limited, Mr. Atif Aslam Bajwa CEO Bank Al-Falah and Mr. Mohammed Ali Chief Representative and Retail Head North of Habib Bank Limited formed the esteemed panel. The panelists discussed strengthening relationship with industry and the initiatives taken

by the banks and the expectations of the banks from the industry and discussed about the provision of investment opportunities in commercial and development projects.

At both locations the delegates got the opportunity to listen to Mr. James Lockyer, Director at the Association of Corporate Treasurers UK who shared his views on **“Driving the Business - A CFO Perspective”**. In his presentation he showcased the close proximity that both the CFO and the Treasurer share; in addition to that he explained how the treasurer can help in driving value from the business, through which sustainability can be achieved. He further highlighted the need of real economy, and alternative to be sought by the Treasurers.

In **“Strategies for Raising Funds through Financial Instruments”** Mr. Sirajuddin Aziz President and Chief Executive Habib Metropolitan Bank Limited and Mr. Nadeem Naqvi Managing Director Karachi Stock Exchange speaking at Karachi and Islamabad respectively called attention to promote the common infrastructure and suggested recommendation to streamline the procedure for public issuance.

The conference included unique sessions such as Cloud Computing, Legalities essential for a CFO as well the CFO rapid fire session in which the participating CFO's presented a business challenge faced by their organization and the strategies they implemented to successfully overcome it. The panelists included Mr. Rafi Basheer CFO Shell Pakistan, Mr. Fazal Hussain Gafoor CFO Central Depository Company, Syed Khalid Noor CFO Novartis, Mr. Irfan Amanullah CFO Attock Cement and Mr. Salman Shoaib CFO L'oreal, while in Islamabad, the panel comprised of Mr. Bananno Giuseppe Head of Finance and Control Nestle Pakistan, Mr. Misbah Burney CFO Tetrapak, Mr. Usman Azhar CFO Warid Telecom, Mr. Aamir Ahsan CFO Fuji Fertilizer Bin Qasim Limited and Mr. Aftab Ahmed CFO Oil and Gas Development Company Limited. Needless to mention this unique session was acclaimed at both locations and garnered good response.

Mr. Nahil Mahmmod CISO MCB Bank Limited and President Security Alliance Pakistan in his intriguing session on Cloud computing, presented a strong case for cloud computing and its benefits to the CFO's at both locations. He further spoke about the best cloud computing technologies that synchronize the financial operations, citing it as a proficient strategic move and value for CFO's.



Mr. James Lockyer sharing his knowledge on Treasury - Driving the Business a CFO's Perspective

Mr. Shahid Mustafa Chief Risk Officer Tameer Microfinance Bank, shared his experience with the delegates at both locations through the case study: Easy paisa – Innovation of Banking to the unbanked. He highlighted the uniqueness of easy paisa and branchless banking.

Ms. Saima Khattak Area General Counsel Siemens Pakistan and Mr. Tajamal Shah Area General Counsel British American Tobacco enlightened the delegates at Karachi and Islamabad respectively about the legal hot points essential for a CFO. The speakers spoke on how to decipher and managing legal costs, while providing an overview of legal points necessary for a CFO to protect against share holder employee and regular law suits.

The Second Professional Excellence Awards were held in the first session at the Karachi Conference; Mr. Yacoob Suttar apprised the delegates of the criteria and the Jury of the Awards, while acknowledging all entries citing them to be the silent warriors of the corporate sector. The winners of the year 2012 were Synthetic Product Enterprises Limited, Engro Foods Limited and A.F. Ferguson & Co. Mr. Yacoob Suttar shared with the delegates the initiatives of the PAIB Committee including the recent webpage developed, the webpage termed as the Center of Excellence will contain all the presentations made by the renowned speakers during the last four CFO conferences, in addition to the updates of the PAIB committee activities.

The delegates as well as the speakers appreciated both the conferences and applauded the efforts of the PAIB Committee, as well as Terrabiz which endured smooth operation and management of the conference at both locations.

CFO Conference at Karachi



Prof. Dr. Ashfaq Hasan Khan Chief Guest of the event



Mr. Yacoob Suttar describing ICAP Professional Excellence Awards



Saqib H. Shirazi discussing Winds & Waves in the Economic Scenario



Mr. Shahid Mustafa describing Case Study on Easy Paisa an Innovation of Banking to the Unbanked



Mr. Khalid Rahman Vice President (South) addressing the audience



Ms. Eithne Treanor Master of Ceremony at both locations



Mr. Sirajuddin Aziz presenting Strategies for Raising Funds through Financial Instruments



Ms. Saima Khattak reveals Legal Hot Points a CFO needs to know

CFO Conference at Islamabad



Mr. Muhammad Ali, Chairman SECP, Chief Guest of the event



Mr. Naeem A. Sheikh presenting plaque to Mr. James Lockyer



Mr. Nazir Ahmed Chaudhry, Vice President (North) addressing the audience



Mr. Ali Latif Chairman NRC, presenting a plaque to Ms. Eithne Treanor, Master of Ceremonies



Panel of Banks as Industry Partners - Collaboration and Expectations



Mr. Abid Maqbool presenting plaque to Mr. Nadeem Naqvi, MD Karachi Stock Exchange



Panel of CFO Rapid Fire Session



ICAP Organizing Team with some senior members



Dr. Shahid Hasan Siddiqui, Chairman, Research Institute of Islamic Banking & Finance addressing at the pre-budget seminar 2012– 2013 organized by the Southern Regional Committee of the Institute of Chartered Accountants of Pakistan on Monday 16 April, 2012 at Pearl Continental Hotel. Syed Najmul Hussain, CPD Convener-SRC, Mr. Adnan Zaman, Partner, Avas Hyder Liaquat Nauman Chartered Accountants, Syed Muhammad Shabbar Zaidi, Past President ICAP and Partner, Tax Services, A. F Ferguson & Co., and Mr. Adnan Mufti, Chairman SRC-ICAP also seen in the picture.

Pre-Budget Seminar 2012-13

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized the Pre-Budget Seminar 2012-13 on Monday, April 16, 2012 at Pearl Continental Hotel, Karachi. Mr. Adnan Zaman Partner Avas Hyder Liaquat Nauman, Chartered Accountants and Dr. Shahid Hassan Siddiqui Chairman Research Institute of Islamic Banking and Finance were the speaker where as S.M. Shabbar Zaidi former President ICAP was the session chairman of the seminar.

In his opening speech, Syed Najmul Hussain FCA, CPD Convener SRC highlighted various challenges which the economy is facing at present. He underlined the need for corroborative efforts to enhance the tax revenue and promoting good governance in the country.

Mr. Adnan Zaman spoke on the “**Key Recommendations on Direct and Indirect Taxation**”. His presentation highlighted different areas in which he also recommended various suggestions. His emphasized on extension of tax net on undocumented sectors, shutting down tax amnesty schemes, education in corporate tax rates, awarding tax credits for salary income, doing away presumptive tax regimes, monitoring and tax audit, withholding sales tax, issues in federal & Sindh sales tax laws, federal excise duty and custom duty.

Dr. Shahid Hasan Siddiqui Chairman The Institute of Islamic Banking & Finance Karachi spoke on “**The State of Pakistan’s Economy-Budget Proposals & Recommendations**”. In his presentation, he said that for achieving sustainable pro-poor economic growth at an accelerated pace, Pakistan needs an altogether new economic policy with structural changes. The institutional structure must include the majority of the population which is its youth in the process of economic growth currently the common man has been excluded from the growth process while the rent culture continues to be promoted. It must be understood that the economy has to grow at least 7-8 percent per annum for ten years for recording significant sustainable reduction in poverty and improvement in the economy. He further recommended that all income from whatever source exceeding the prescribed must be taxed at the Federal and Provincial levels. GST rate should be reduced from 16% to 5%. The adherence to fiscal Responsibility & Debt Limitation Act 2005 must be ensured. SBP should issue directives to banks to restrict banking spread to 3.5%. In FY13, an allocation of 3% of GNP for education and 2% of GNP for health must be enhanced to 7% and 4% respectively by 2015. More funds should be allocated for vocational training and R & D. He also suggested that the energy issue must be resolved on priority basis and circular debt settled.

Syed Muhammad Shabbar Zaidi in his presentation described which briefly the present state of affairs of Pakistan Economy included: Issues relating to fiscal policy, Monetary policy, Foreign exchange regime and balance of payment status. The main focus was however on fiscal regime, while identifying primary reasons and historical perspective of state of present affairs. The last part of his presentation contains solutions in the form of a primary outline of Shadow Budget for 2012-2013 with

an ultimate objective to generate constructive discourse on economic issues of Pakistan.

The Seminar attended by largely members of ICAP, Business Professionals and representatives from trade & industry. In the end, Mr. Adnan Mufti FCA, Chairman SRC presented a vote of thanks to the speakers, session chairman and participants of the seminar.



Gold Medal & Certificate Distribution Ceremony Lahore

The Institute of Chartered Accountants of Pakistan held its gold medal & certificate distribution ceremony at Pearl Continental Hotel, Lahore on Friday, March 16, 2012. The objective to arrange this ceremony was to honor the qualifying students and appreciate the efforts of their families during this voyage.

The ceremony was graced by Mr. Justice Sheikh Azmat Saeed, Chief Justice Lahore High Court as Chief Guest,

Mr. Haroon Ahmad Khan FCA, Managing Director, Pak Electron Limited was the keynote speaker on this occasion.

Mrs. Badia Raza, Regional Head North was the master of ceremonies. Mr. Nazir Ahmad Chaudhri FCA, Vice-President ICAP in his welcome address congratulated the fresh Chartered Accountants for attaining this coveted qualification. He advised the fresh qualified to channelize their positive energy for goal achievement and narrated incidents from his past in a light hearted mood.



Mr. Rashid Rahman Mir FCA, President ICAP in his address, congratulated the new entrants of the profession with special felicitations to the gold medalists and achievers of merit certificates. He mentioned that passing of very tough CA exams demonstrated their resilience, commitment and hard work. He further added that as a Chartered Accountant they will have a significant impact on national and global future, and have potential to make great contribution to society.

Keynote Speaker, Mr. Haroon Ahmad Khan FCA emphasized on team work, 'to do' attitude, not to be afraid of failure and people management. He also furnished tips for appearing in an interview and advised them to develop team building capabilities.

Chief Guest Mr. Justice Sheikh Azmat Saeed urged that brain drain of the talented youth should be stopped and

job opportunities be provided to them. He also advised the qualifying students to take care about the future of country and society and also care for family values.

Chairman NRC, Mr. Muhammad Ali Latif ACA during his thank you note shared that the NRC was planning to conduct some seminars on HR for fresh graduates.

The ceremony honored the passing students and high achievers of 2010 & 2011. More than 130 students were conferred their certificates. Three top performers were awarded gold medals whilst ten others received merit certificates. This event was attended by more than 400 people which included parents, senior chartered accountants, representatives of educational institutions, media personnel and dignitaries from various walks of life.



Examination Certificate Award Ceremony

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized Examination Certificate Award Ceremony on Monday, April 09, 2012 at Marquee – Pearl Continental Hotel. In this ceremony certificates were awarded to students who had passed their final examination held in winter 2011. Besides, Merit Certificates were also awarded for outstanding performed in autumn 2011 examinations.

Mr. Rashid Rehman Mir FCA, President ICAP, in his welcome address congratulated young CAs and their

parents. He appreciated their hard work that played a vital role in their success.

Mr. Muhammad Yousuf Adil, FCA, Past President ICAP and Mr. Zafar Iqbal Sobani FCA, Chief Executive Officer, The Hub Power Company Limited, were the speakers on this occasion. In their address, the speakers felicitated the newly qualified CAs and also distributed certificates among them.

The ceremony was concluded by vote of thanks by Mr. Riaz A. Rehman Chamdia FCA, Honorary Secretary, Southern Regional Committee ICAP.



Seminar on Significant Differences between SOCPA Accounting Standards and IFRS Accounting Standards

The recently constituted Khobar CPD Committee of the ICAP KSA Chapter under the chairmanship of Shahid Murad, ACA, organized its first seminar on **“Significant Differences between SOCPA Accounting Standards and IFRS Accounting Standards”** at a local restaurant at Khobar on March 7, 2012. Muhammad Asif Iqbal FCA Secretary ICAP KSA Chapter and Technical Advisor SOCPA was the guest speaker on this occasion. The seminar was attended by 80 plus professionals with a large number of ICAP members and students. Amir Waheed Ahmed, Head of Financial Affairs of ICAP KSA Chapter, thanked the guest speaker for coming from Riyadh for the inaugural CPD event. At the end, Mr. Salmaan Ali ACA Secretary of Khobar CPD Committee informed that the calendar of CPD events for the year 2012 would be shared with the members after approval of the Committee.

Photographs at the 53rd National Cost Convention 2012.

The conference was themed as **“Sustainability Framework”** of the Institute of Cost Accountants of India held at New Delhi-India



ICAP Delegation Visits SOCPA

An ICAP delegation of Mr. Rashid Rahman Mir, President, Mr. Hafiz Muhammad Yousuf, Chairman ICAP Golden Jubilee Committee and Mr. Amin Qureshi, President ICAP KSA Chapter visited SOCPA on February 1, 2012 and met the SOCPA team consisting of Dr. Ahmad Almeghames, Secretary General, Dr. Abdulrahman Alrazeen, Head of Standards Convergence Project and Mr. Muhammad Asif Iqbal, Technical Advisor. The meeting was held to review the progress on SOCPA-ICAP MOU which was entered by both the bodies in April 2011.

At the outset, Dr. Ahmad Almeghames congratulated ICAP on completing its Golden Jubilee and prayed that it continues its successful journey in the years to come. He also thanked the ICAP KSA Chapter for inviting him as the Guest of Honor at the ICAP Golden Jubilee Seminar at Riyadh.

Dr. Abdulrahman Alrazeen informed that SOCPA has started working on the IFRS Convergence project. Under this historic project, SOCPA plans to issue converged standards after identifying any shariah issues that might affect application of existing requirements of IFRSs in Saudi Arabia. SOCPA is also currently working on issuing additional disclosures as there may be information that is not required to be disclosed under IFRS, but would be of utmost importance to a Muslim user. For this purpose, SOCPA is seeking to engage experts who are both well versed with IFRS and Islamic Accounting Standards. ICAP reiterated its full support to SOCPA for its IFRS Convergence project and offered SOCPA representatives to visit Pakistan or to hold video conferencing to allow SOCPA representatives to meet some of the Pakistani professionals who specialize in these areas. These areas will be explored further for mutual cooperation.

Mr. Rashid Rahman Mir specially thanked Dr. Ahmad Almeghames for providing SOCPA's full support in the establishment of ICAP KSA Chapter which has been initiated to conduct professional activities for the mutual benefit of members of both bodies in KSA. He also thanked SOCPA for its support in the conduct of ICAP Final level examinations at Riyadh starting from June 2012.

The meeting ended on a highly positive note and with a firm commitment to develop even closer ties between both professional bodies of brotherly Muslim countries.





Group photo of golfers with President ICAP, Council Members and Chairman Golden Jubilee Committee

ICAP Golden Jubilee Golf Tournament at Lahore

The ICAP Golden Jubilee Golf Tournament arranged at RPG&CC on Saturday, February 25, 2012 was a roaring success and proved to be a brilliant marketing opportunity for the Institute. It can safely be said that the majority of “who’s who” of Corporate Golf at Lahore took part in the ICAP tournament. 120 players participated in the tournament that included CEOs of leading organizations, senior position holders in private and public companies, Chartered Accountants, high ranking government officials, top brass from the forces, industrialists and star players. It was a bright sunny day with a crisp breeze. Lush green lawns bordered with colorful flowers made the wonderful landscape across the entire golf course which is supposed to be one of the best in Asia.

The day commenced with a sumptuous buffet breakfast served in the Palmers Lawns. President ICAP Mr. Rashid Rahman Mir, Vice President North Mr. Nazir Ahmad Chaudhri, Chairman Golden Jubilee Celebrations Committee Hafiz Mohammad Yousaf, Chairman Education Committee Mr. Naeem Akhtar Sheikh and other members of the CA fraternity took part in the balloon hoisting ceremony where hundreds of balloons carried the ICAP banner across the vast skies. The players went to play in flights of 4 after the gun shot start at 10:30 am. The lovely weather, perfect

arrangements, choice of eatables at the midway hut, professional caddies and best facilities contributed to the jubilant mood of the players. President ICAP and Chairman Golden Jubilee Celebrations Committee along with other team members toured around the golf course in golf buggies and personally applauded good shots and encouraged all players. Eatables, yakhni, fruits and candies were available abundantly for the players at the Midway Hut. Results started pouring in around 3 pm. A lavish hi-tea was served on RPG&CC greens for the players and the invitees of the prize distribution ceremony. The lawns were decorated with ICAP balloons in gold and black and tea tables in red with a beautiful Golf backdrop on the stage. Everyone thoroughly enjoyed the presentations of the army band that did a wonderful job of playing popular tunes for further elevating the mood of the guests.

Governor of the Punjab, Sardar Muhammad Latif Khosa arrived with his entourage around 4:15 pm. The official ceremony started with the name of Allah. This was followed by a welcome note by Lt. Gen. Retd. Muhammad Tariq, Captain Royal Palm Golf team who profusely thanked ICAP for arranging such a fantastic tournament and suggested that similar grand events should be sponsored annually to promote the game and branding of ICAP. He further added that this was one of the best tournaments arranged at RPG&CC so far.

Golf Tournament at Lahore in Pictures



President ICAP, Council Members and Chairman Golden Jubilee Committee hoisting the balloons



A group of members enjoying the golf



Golfers in Action



Chief Guest arriving for Prize Distribution Ceremony



A group of members enjoying the golf



Audience at Golf Tournament Lahore





Trophies of Golf Tournament Lahore



Chief Guest presenting trophies to winners of CA Category



Chairman Golden Jubilee Committee and Chief Guest addressing the audience



Winner of Golf Tournament along with Chief Guest, President & Council Members

Hafiz Muhammad Yousaf, Chairman Golden Jubilee Committee delivered a brief cheerful speech about the merits of golf and made several light hearted comments regarding golfers and their life style. He gave a brief of ICAP history, achievements, vision of the future and its commitment towards the fulfillment of various important roles and responsibilities. He also appreciated the efforts of ICAP staff and RPG&CC for their support. Governor of the Punjab offered his sincerest felicitations to the leadership of the Institute for their vision and foresight, its members for displaying professional excellence and the students for being a part of a rich legacy. He also shared that this is the game which actually helps us prepare for the professional environment, inculcating principles of goal planning, practice, staying persistent and focused. He congratulated the winners of the tournament and thanked ICAP for giving a chance to address the professionals of the country. Mr. Ramazan Sheikh and Mr. Pervez Qureshi (top management of RPG&CC) also attended the ceremony. Lucky draws, after the prize distribution ceremony, included 10 cycles for caddies and 25 DVD for all guests and players. Golf tournament in Lahore was fully sponsored through the efforts of the Golden Jubilee Celebrations committee of Lahore.

This event was covered by all leading newspapers including The News, Pakistan Today, Daily times, Pakistan Post, The Nation, online newspaper <http://timesofpakistan.pk> and TV channels including PTV Sports, Dawn TV, GEO, ARY, Express, City 42, Aaj and Dunya TV.

Goody bags stuffed with interesting gifts were given away to all participants of the tournament. On the whole this was an excellent marketing event for the Institute which clearly demonstrated to everyone that CAs have a life beyond their calculators, books and offices and also adore the beauty of nature, have the desire to loosen up and relax. As professionals they are trained on the attributes of judgment and precision and make ideal players of golf. Participants and invitees were all very happy and full of praise for the efforts of ICAP. Several messages were received by members of the organizing committee on the success of the tournament which was labeled as **"awesome, fantastic, brilliant, great, fantastic, wonderful and generously hosted"**.

This was the last tournament of the series of 3 golf tournaments planned by ICAP for Golden Jubilee Celebrations. First tournament was held at Karachi and the second was held at Islamabad.

The prize winners of RPG&CC were:

Category - Professional Accountants

1 st Net Winner	Waheed Aslam
2 nd Net Winner	Ibne Hassan
3 rd Net Winner	Mohtishim Aftab
1 st Gross Winner	Mian M Saleem
2 nd Gross Winner	Ale Imran
3 rd Gross Winner	Anjum A Sheikh

Category 13-18

1 st Net Winner	Irfan Ali
2 nd Net Winner	Khurram Mazhar
3 rd Net Winner	Saeed Ul Haseeb
1 st Gross Winner	Dr. Ahmed Faizan
2 nd Gross Winner	Shahid Karim
3 rd Gross Winner	Faisal Hassan

CATEGORY 1-12

1 st Net Winner	Abdullah Sharif
2 nd Net Winner	Faisal Ali Malik
3 rd Net Winner	Nasir Irshad
1 st Gross Winner	Sameer Iftikhar
2 nd Gross Winner	Omer Salamat
3 rd Gross Winner	Sardar Murad

Others

Nearest To Pin (Hole # 2)	Brig. Arshad Abbasi
Nearest To Pin (Hole # 4)	Abdullah Sharif
Nearest To Pin (Hole # 11)	Irfan Raja
Nearest To Pin (Hole # 13)	Hamid Sharif
Longest Drive (Hole # 14)	Omer Salamat
Most Accurate Drive (Hole # 7)	Haris Nasir
Maximum Birdies	Shoaib Bokhari
Maximum Golf	Bilal Ahmed

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Seminar on Audit Planning, Risk Assessment and Materiality

A seminar on "Audit Planning, Risk Assessment and Materiality" was arranged by CPD committee Faisalabad on February 29, 2012 at Faisalabad. Mr. Faisal Iqbal Khawaja FCA, member Northern Regional Committee was the guest speaker.

Seminar started with the recitation of the Holy Quran. Mr. Faisal Iqbal Khawaja delivered his presentation with different examples of the industry. He emphasized the importance of audit planning, risk assessment and materiality. The presentation was immensely appreciated by the participants. An interactive question answer session was held at the end of the presentation.

The seminar was attended by ICAP members and students. At the end of the presentation Rana Muhammad Athar FCA, Senior Member ICPA presented a Shield and Mr. Ahmad Jabbar FCA presented flowers to the Speaker. Seminar was followed by a dinner.

Seminar on Sustainability and Professional Accountants

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized a seminar on "Sustainability and Professional Accountants" on Tuesday, March 13, 2012 at ICAP, Karachi and was conducted by Mr. Naveed Abdul Hameed ACA, Consulting Manager-Sustainability at A. F. Ferguson & Co. The speaker covered different areas including; embedding sustainability into business strategy, IFAC Sustainability Framework, the importance for Professional Accountants in business and in practice, how sustainability is addressed in the regulatory requirements of Pakistan and way forward in corporate reporting-integrated reporting. The seminar was attended by members and non-members who actively participated in the seminar.



Chartered Accountant Women's Forum (CAWF)

The month of MARCH is the month of spring, associated with freshness, hope and women!! As the celebrations start world over, Chartered Accountant Women's Forum (CAWF) also lined up its annual event of tribute to women!

On Friday, March 16, 2012 ICAP, Karachi, was abuzz with the cheery voices of females Chartered Accountants and trainee students who arrived punctually in anticipation of the celebration. The theme of this year's Women's Day "Discover what's possible" touched the hearts and provided just the right amount of intrigue. The session started with recitation of the Holy Quran followed by a welcome address by the Chairperson Ms. Huma Pasha, in which she expressed her delight at large number of the attendance, she spoke about the current activities planned for the forum. She further said that in order to continue the forum cooperation of the members is essential and they have to come forward and show their strength.

Ms. Hena Irfan then read out the message from President ICAP Mr. Rashid Rahman Mir, who unfortunately could not make it to the event. The President reinstated his support and expressed hope and satisfaction at the increasing number of females in the profession. He also appreciated the management committee of CAWF for their dedication and whole hearted support.

CAWF continued with its favorite ritual of Tombola moderated by Ms. Khursheed Kotwal, followed by very interesting tasks given to the winners. The session of Local Entrepreneurs Success Story

followed the mischievous tombola session, which included two women who made a successful career by following their love for clothes and food! Ms. Aalia Jafar – SHEEP™ and Ms. Uzma Altaf – Baker Street. Both the speakers, spoke of their journey, highlighted the need of having self belief, support and mainly the urge to discover more! Special mention must be made of Ms. Aalia who generously donated five gift coupons for Tombola game and in lucky draw. The CAWF management committee had ordered lovely brownies from Uzma Altaf which were declared as a must have by the participants!

Dr. Shahida Sajjad was the Keynote Speaker and Chief Guest. She spoke very candidly on women and how they can be of value to the society and within the environment they exist. Her session greatly inspired the young trainee students and qualified Chartered Accountants.

The vote of thanks was given by the General Secretary CAWF Ms. Dur-e-Sameen followed by mementoes given to the speakers by the Chairperson and the Chief Guest. The master of ceremony was trainee student Ms. Rabia Aftab who did a commendable job. Special mention must be made of the efforts of Ms. Farzana Munaf and Ms. Dur-e-Sameen who left no stone unturned in putting together the magnificent event.

The next event is planned in June, all female members of ICAP and trainees students can become a part of CAWF, to get registered on the yahoo group send an email to CAWF members-subscribe@yahoogroups.com for details visit the facebook group Chartered Accountant Women's Forum (CAWF).

ICAP Members Family Get Together at Royal Palm Golf & Country Club, Lahore

In line with new objective of organizing social events for members and their families, the Northern Regional Committee organized a Family Get Together on Sunday, March 4, at Palmers Lawn, Royal Palm Golf & Country Club, Lahore.

The basic objective of the event was to give an energizing break to the members from their routine patterns of work pressures, late sittings & deadlines so as to enjoy some quality family time.

The event attracted a large number of families who enjoyed an extremely sumptuous Brunch/Lunch. The Children were quite happy with the fun-activities which included Jumping Castle, Kiddy Rides, Train, Face Painting, Puppet & Magic Show among various Other fun activities.

The members appreciated the efforts made by Mr. M. A. Latif, Chairman Northern Regional Committee in organizing the event.



Family Get Together at Royal Palm Golf & Country Club Lahore



A Family Fun Mela Organized by ICAP KSA Chapter

A family fun mela was organized by the ICAP KSA chapter in Riyadh on 29 March 2012. It was participated by more than 100 chartered accountants and students along with their families. The managing committee had created a program that involved many attractive fun and games for kids. The event began at 4 pm and continued until 10 pm. It was thoroughly appreciated by all those who attended and applauded the efforts of the ICAP KSA chapter in arranging such exciting events. The family fun mela was followed by a lavish dinner and lucky draws in which many expensive gifts were awarded to the lucky winners. Each attendee couple were also given welcome gifts. Mr. Mairajuddin Sabir, CFO RDB ElSeif was instrumental in securing sponsorship for the event from his organization while Mr. Sohail

Akhtar, Business Controller at Philips helped the ICAP KSA chapter obtain generous discounts for the gift items.

Prominent Pakistani professionals who graced the mela with their presence included Mr. Javed Shamim of Pakistan Cultural Group and Mr. Tariq Javed, Advisor to the Governor of Saudi Arabian Monetary Agency.

Speaking on the occasion, President of ICAP KSA chapter, Mr. Amin Qureshi detailed the objectives and vision of the chapter and promised to hold more such events in the future to bring the ICAP KSA fraternity together. The organizing committee of the family fun mela included M/s. Muhammad Asif Iqbal, Muhammad Iqbal, Assad Abbas Khan, Ashfaq Batavia and Asher Noor.



Members News

Annual Report' and 'Sustainability Report' Awards 2011

The Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) have been jointly organizing Best Corporate Reports Award for the last twelve years. Recently, the Committee has also introduced a new award namely 'Best Sustainability Report Award' to encourage companies to make environmental and sustainability disclosures.

Companies who wish to participate in the competition are requested to send their reports for 2011 by May 10, 2012 at the following address:

Technical Services Department
The Institute of Chartered Accountants of Pakistan
 Chartered Accountants Avenue
 Clifton, Karachi 75600

Please note that the 2011 awards will be based on annual reports with the year end falling in the year 2011.

The Criteria for 'Best Corporate Report Awards 2012', which is applicable to the annual reports with the year end falling in 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
www.icmap.com.pk/NewsManagement.aspx

Council Decision on Professional Misconduct

The following decision on professional misconduct was taken by the Council in its 231st Council meeting held on January 26, 2012:

Member Reprimanded without Name:

It was noted that a member of the Institute did not communicate with the outgoing auditors while accepting the audit of a school for the year ended June 30, 2006. It was further noted that the said member did not respond to the letters of the Institute and also did not appear for hearing before the Investigation Committee of the Institute (the Committee) during its proceedings. The Committee, on the basis of available 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 Committee 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 and also under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961, for not providing the information called for by the Institute.

The Council in the light of facts available on record and after hearing 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 Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to reprimand him without name.

PAIB Web Page Launched

The Professional Accountants In Business (PAIB) Committee of ICAP has developed a link to the PAIB web page, on the Institute's website. The webpage contains information relating to the samples of policies and procedures for guidance of members, presentations / videos of topics discussed at the earlier CFO Conferences, the Professional Excellence Awards and brief particulars of the members of the Committee.

As the topics discussed at the CFO Conferences represent a rich source of knowledge, the Committee has uploaded the videos and presentations relating to those topics on the above web page. As a result a link by the name of '**Center for Excellence**' has been developed for convenience of the members. All the discussions and presentations may be viewed through the '**Center for Excellence**' link available on the PAIB webpage. Members can view the speeches and presentations made in the Conferences by visiting the webpage at their own convenience.

QCR Reports

The Quality Assurance Board in its 39th meeting held on March 2, 2012 considered and approved QCR reports of seven firms. The QCR conclusions of four firms were "supported by appropriate audit evidence", while QCR of three firms were concluded as "not supported by appropriate audit evidence".

Appointment of QCR Rated Chartered Accountants Firms as Statutory Auditors for Economically Significant Companies

The Securities and Exchange Commission of Pakistan, vide its SRO 268(I)/2012 dated March 16, 2012, directed all 'Economically Significant Companies' (ESC) as defined in the Fifth Schedule to the Companies Ordinance, 1984 to appoint QCR rated firms as their statutory external auditors. The requirement of this directive shall be effective from the financial year beginning on or after July 01, 2012.

All those firms whose names are not in the "List of Satisfactory QCR Ratings" and would like to carry out audit of ESC after July 01, 2012 are advised to offer themselves for QCR in order to be eligible for the appointment of the ESC.

Quick Updates

CASA (South) Election

IT department has successfully arranged for E-voting CASA (South) Elections for Term 2012. The election process went very smoothly and within 10 minutes election results were announced.

e-IFRS Access on Website

To date total of 1,255 have subscribed for e-IFRS out of which 1,071 members and 184 students.

Members & Students interested can also avail this facility by paying annual subscription fees of Rs. 500/- at any ICAP office. Members already enrolled should avoid any disruption by ensuring timely renewal of subscription.

PERN2 Update

To date total 996 members have registered out of which 431 members are from Northern Region, 401 members from Southern Region and 164 members of Overseas Region have opted PERN2 facility. To date 1,808 students have enrolled and are using PERN2 resources.

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

Membership Cards

To date total 3,481 members cards have been dispatched out of which 1,247 are from Northern Region, 1,737 are from south and 497 are Overseas members.

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

ICAP Job Portal Update

To date 1201 members have registered on ICAP job portal out of which 596 are from Northern Region, 500 from Southern Region and 105 are overseas members.

Interested members can register themselves http://www.icap.org.pk/web/meb_resume.php?id=10 or send in their HR requirements at faheem.siddiqui@icap.org.pk which will be uploaded on ICAP career portion and the same be published in ICAP Newsletter also.

Meeting Management System

Meeting Management system is now being used by most of the departments. In the First Phase Notice of committee meetings are being issued and working papers are simultaneously being included wherever necessary. With the consensus of all user departments further enhancement is being incorporated in the system software.

Document Management System

Post the user training for users of all departments all most all departments have shifted their record physically to record room and the same is available on application system software through which record can be retrieved for reference purpose through a defined procedure. With this Phase – I of the project has been successfully completed. With the consensus of all user departments further enhancement is being incorporated in the system software.

Video Conferencing

During Month of March, 2012 Nineteen (19) meetings were held through Video Conferencing between ICAP Karachi, Lahore and Islamabad.

Top 5 CPD Earners

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

S.No.	Name and R-No.	Location	Hours
1.	Abdul Qadir Khan (R-6703)	Karachi	100
2.	Muhammad Arslan Zafar Hashmi, ACA (R-6034)	Islamabad	68
3.	Mohammad Shuaib, FCA (R-1542)	Rawalpindi	65
4.	Syed Muhammad Osman, ACA (R-4207)	Karachi	64
5.	Muhammad Imran Sodher, ACA (R-5641)	Karachi	63

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R. No.	Name
1.	3636	Adil, Muhammad Noaman
2.	3629	Ahmed, Kamran
3.	3401	Ahmed, Masood
4.	2590	Ahmed, Sarfraz
5.	3604	Ahmed, Waheed
6.	3640	Akhtar, Muhammad
7.	4505	Akhtar, Muhammad Imran
8.	3436	Ather, Jaweria
9.	3584	Furqan, Muhammad
10.	3503	Hameed, Farooq
11.	3579	Hameed, Salman
12.	3350	Iftikhar, Waseem
13.	4906	Jamil, Muhammad Nasir
14.	3608	Kizilbash, Abbas Hasan
15.	3626	Motiwala, Fahim Wahid
16.	3595	Mubarak, Moazzam
17.	3578	Nareesh
18.	3722	Nusrullah, Mohsin
19.	3459	Rafiq, Muhammad Zahid
20.	3625	Sarhindi, Faisal Jan
21.	4880	Srohi, Zahid Qavi

Associate Members

S. No.	R. No.	Name
1.	6761	Aamer, Iftikhar Ahmed
2.	6757	Abbas, Asad
3.	6721	Abbas, Muhammad Saqib
4.	6768	Abrar, Wasif
5.	6752	Adnan
6.	6731	Afzal, Muhammad Bilal
7.	6766	Ahmad, Irfan
8.	6767	Ahmed, Ali Salim
9.	6744	Ahmed, Ozair
10.	6745	Ahmed, Waqas
11.	6727	Ahsan, Muhammad Muhamid
12.	6732	Ali, Ramiz
13.	6740	Ali, Syed Ahsan
14.	6736	Amanullah, Junaid
15.	6771	Amar, Sanjiv
16.	6728	Asad, Ali
17.	6717	Asad, Ali
18.	6742	Asghar, Sumara

19.	6749	Baig, Mirza Omer
20.	6772	Brohi, Zarfishan
21.	6725	Bukhari, Syed Qasim Ali
22.	6718	Chughtai, Saeed Akhtar
23.	6754	Fahad, Muhammad
24.	6713	Farooq, Muhammad Nadeem
25.	6765	Gadit, Muhammad Asif
26.	6755	Ghaffar, Yasir
27.	6738	Hafeez, Maria
28.	6723	Haroon, Arslan
29.	6730	Husain, Muhammad Ali
30.	6769	Iqbal, Muhammad Simal Wahid
31.	6734	Kamran, Muhammad
32.	6773	Kashif, Muhammad
33.	6750	Khalid, Saad
34.	6712	Khan, Hammad Ashraf
35.	6756	Khan, Mohammad Ebadullah
36.	6737	Khan, Muhammad Farooq
37.	6741	Khan, Roohi
38.	6751	Lutfi, Ghazi Hussain
39.	6715	Mahmood, Shahzad
40.	6743	Majeed, Rafaqat
41.	6722	Maqbool, Malik Azeem
42.	6759	Memon, Faisal Usman
43.	6753	Mohsin, Imad
44.	6748	Mustafa, Bilal
45.	6770	Noor, Muhammad Kafeel
46.	6716	Noshad, Ali
47.	6762	Piracha, Saira
48.	6729	Qaisar, Adeel
49.	6739	Rahman, Zubair Irfan
50.	6763	Raza, Hamid
51.	6733	Raza, Muhammad Hamid
52.	6760	Razzak, Saqib Abdul
53.	6714	Rizvi, Syed Saqib Hassan
54.	6764	Salik, Muhammad Imran
55.	6758	Sattar, Tanzeel Abdul
56.	6720	Shafi, Muhammad
57.	6735	Shahid, Muhammad Ali
58.	6747	Shaukat, Farhan
59.	6726	Tasweer-ur-Rehman
60.	6724	Yameen, Muhammad
61.	6719	Younes, Shakir
62.	6746	Zohaib

Life Members

Members admitted as Life members of the Institute in March 2012:

S. No.	R. No.	Name
1.	1440	Ahmed, Khwaja Bakhtiar
2.	2686	Hussain, Jafar
3.	0709	Longi, Fiyaz Ahmed
4.	0817	Mohyuddin, Asaf
5.	1108	Siddique, Mohammad

New Firms

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

S. No.	Name of Firm	Location
1.	Shahin Nouraina Riaz	Lahore
2.	Rehan Ahmed Khan & Co.	Karachi

Technical Update

IFAC Update

IFAC Releases Policy Position Paper 4

IFAC has released Policy Position Paper 4, '*Public Sector Financial Management Transparency and Accountability: The Use of International Public Sector Accounting Standards*'.

The paper sets out IFAC's view that governments around the world must provide clear and comprehensive information regarding the financial consequences of economic, political, and social decisions, in order to protect the public as well as investors in government bonds. Transparency and accountability can only be provided through a high-quality, robust, and effective accrual-based financial reporting system, which allows for government assets and liabilities (including debt) to be appropriately recorded, reported, and disclosed, hence effectively monitored.

IAASB Strengthens Standard on Using the Work of Internal Auditors

The International Auditing and Assurance Standards Board (IAASB) has released International Standard on Auditing (ISA) 610 (Revised), '*Using the Work of Internal Auditors*', which addresses the external auditor's responsibilities if using the work of an internal audit function in obtaining audit evidence.

The revised ISA 610 *Using the Work of Internal Auditors* is the result of an exposure draft issued in July 2010 and is designed to enhance the performance of external auditors by enabling better consideration and leveraging, as appropriate, of the knowledge and findings of the internal audit function in making risk assessments, and strengthening the framework for the evaluation and, where appropriate, use of the work of internal auditors in obtaining audit evidence.

Related changes have also been made to ISA 315 (Revised), '*Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*', to explain how the internal audit functions and its findings can usefully inform the external auditor's risk assessments.

Both ISA 610 (Revised) and ISA 315 (Revised) are effective for audits of financial statements for periods ending on or after December 15, 2013.

Using Internal Auditors to Provide Direct Assistance

In revising ISA 610, the IAASB also agreed on requirements and guidance that specify the conditions and establish responsibilities of the external auditor if the external auditor intends to use internal auditors to provide direct assistance during the audit.

IAASB Releases ISRS 4410 (Revised)

IAASB has released International Standard on Related Services (ISRS) 4410 (Revised), '*Compilation Engagements*'. It clarifies the practitioner's role and responsibilities in a compilation engagement and matters that need to be considered when accepting such engagements, and emphasizes the importance of quality control. It also expands the traditional compilation engagement report to make clear to users the practitioner's contribution to the compiled financial information presented by management, and the key features of a compilation engagement. The revised standard is effective for compilation engagement reports dated on or after July 1, 2013.

IAASB Staff Issues Q&A Document on Professional Scepticism

IAASB staff has released '*Professional Scepticism in an Audit of Financial Statements*', a new question-and-answer (Q&A) publication that re-emphasizes to auditors the importance of an attitude of professional scepticism when performing their role.

The Q&A publication focuses on the requirements and application material in the ISAs and the IAASB's quality control standard that are of particular relevance to the proper understanding and application of professional scepticism during an audit of financial statements. In addition, answers are provided regarding what audit firms and auditors can do to enhance awareness of the importance of professional scepticism, identify aspects of an audit where professional scepticism may be particularly important, and how professional scepticism can be evidenced.

IESBA Proposes Changes to Code of Ethics: Definition of Engagement Team

The International Ethics Standards Board for Accountants (IESBA) has released for public exposure proposed changes to the definition of "engagement team" in the IESBA *Code of Ethics for Professional Accountants* (the Code).

The proposals address comments received by the International Auditing and Assurance Standards Board on its Exposure Draft (ED) on ISA 610 *Using the Work of Internal Auditors*. A number of respondents to that ED pointed out the perceived inconsistency between the independence requirements for external auditors under the Code and the use of internal auditors to perform external audit procedures. The proposed IESBA changes clarify that individuals in an internal audit function providing direct assistance to auditors do not meet the definition of the engagement team under the Code. The proposals are open for comment until 31 May 2012.

IASB Update

IASB Issues Amendments to IFRS 1

The International Accounting Standards Board (IASB) has issued amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendments, dealing with loans received from governments at a below market rate of interest, give first-time adopters of IFRSs relief from full retrospective application of IFRSs when accounting for these loans on transition. This is the same relief as was given to existing preparers of IFRS financial statements. The amendments are mandatory for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

SECP Update

Audit of Economically Significant Companies by QCR rated firms of Chartered Accountants

SECP vide its S.R.O 268(I)/2012 dated March 16, 2012 has directed all non-listed companies, falling under the definition of "Economically Significant Companies" in terms of clause (iii) of Para 2 of Part I of the Fifth Schedule to the Companies Ordinance 1984 to appoint statutory auditors out of the firms of Chartered Accountants which hold satisfactory rating under the 'Quality Control Review Program' of the ICAP from the financial year beginning on or after July 2012.

SECP Frames Code of Corporate Governance for Public Sector Companies

SECP has formulated the draft Public Sector Companies (Corporate Governance) Regulations, 2012 in order to improve the governance framework of Public Sector Companies (PSCs). These draft regulations have principally been based upon the Code of Corporate Governance, which has been customized in the

context of PSCs in the light of the OECD's Guidelines on Corporate Governance of SOEs.

PSCs are public sector enterprises, operating in corporate form, which are directly or indirectly owned and controlled by the government, whether federal, provincial or local. The draft regulations have been placed on the SECP website (www.secp.gov.pk) for soliciting the opinion, comments and suggestions from stakeholders and the public.

FBR Update

FBR vide SRO 191(I)/2012 dated 23 February, 2012 has made amendments in the Sales Tax Rules 2006 by inserting a new Chapter XIVA 'PROVISION OF CNIC OR NTN' OF UN-REGISTERED PERSONS' It shall be applicable to registered manufacturers, Importers and exporters making taxable, dutiable or exempt supplies to unregistered persons. However manufacturer-cum-retailers and importer-cum-retailers making retail sales to unregistered persons shall not be required to provide CNIC or NTN to the extent of retail sale which shall be shown separately in the sales tax return. The Notification shall take effect from the 1st day of March 2012.

According to its clause 150B 'Procedures and conditions' all the registered manufacturers, importers and exporters making taxable, dutiable or exempt supplies to unregistered persons shall issue an invoice containing the National tax Number (NTN) or Computerized National Identity Card Number (CNIC) of the persons. The Scheme shall be implemented in a phased manner.

International Update

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has issued a consultation paper as it proposes to combine the two existing Financial Accounting Standards (FAS) i.e. FAS-5 'Disclosures of Bases for Profit Allocation Between Owners Equity and Investment Account holders' and FAS-6 'Equity of Investment Account Holders' to take cognisance of the emerging issues in Islamic finance, accounting, reporting and disclosure practices particularly in relation to accounting policies for investment accounts.

For more information and to submit comments please visit following web link:

<http://www.aaofi.com/aaofi/Khaled/Consultation.pdf>

Students Section



26th National Conference at Colombo

The Chartered Accountant Students' Society for Sri Lanka held its 26th National Conference on 4th April, 2012 at Hotel Galadari, Colombo in which 6 students of ICAP have been delegated at the Conference to represent Pakistan. The delegates participated in various sessions during the Conference. Mr. Rizwan Rahat and Ms. Sarah Saleem Lalani from Ernst & Young Ford Rhodes Sidat Hyder & Co, Islamabad and Karachi respectively, participated in the panel discussion; "what CA students expect from the corporate world" and awarded a token of appreciation for their participation. Mr. Asif Khuhro from KPMG has been awarded a medal at the Conference for standing runners up in an **"Article Writing Competition"** held by Sri Lanka in 2012 in which Mr. Khuhro wrote about Indian Ocean and the strategic importance of that route. The students presented their ideas and visions regarding forthcoming opportunities and challenges for CA students in the corporate world.



Mr. Muhammad Hafiz Haris from A.F. Ferguson & Co., Mr. Rizwan Rahat and Mr. Umair Mehmood from Ernst & Young Ford Rhodes Sidat Hyder & Co., Islamabad and Karachi respectively, Mr. Faizan Umar Paracha from MYASCO Deloitte, Ms. Sarah Saleem Lalani from Ernst & Young Ford Rhodes Sidat Hyder, Karachi and Mr. Asif Khuhro from KPMG.

Inductions at ICAP

The Institute welcomes the new addition to its family of employees, and bids farewell to some of its members.

Adeel Zeb Khan, Assistant Manager
Focal Person in Peshawar Office, Peshawar

Najam us Saqib Qasmi, Office Examination
Karachi

The Institute wishes them good luck and mutually beneficial stay at the Institute.

The Career Expo 2012



Keeping in line with the vision of ICAP, The ICAP (Karachi) participated in the Career Expo 2012 organized by Agha Khan Higher Secondary School on April 1, 2012 at Agha Khan College, Karachi.

More than Twenty five Institutes and Universities like IBA, SZABIST, KU, LUMS, CBM, CAMS, NED, Greenwich and ACCA participated in this Fair.

A team of ICAP, Karachi comprising Ali Jafri, Incharge Facilitation Center, Mr. Arif Ali, Officer DET, and Quaratul-Ain participated in the Career Expo. Almost 1000 students including A-level, Class IX & X, Intermediate Part I & II and Graduates headed by their teachers and parents were visited the stall. They showed keen interest and asked several questions related to Scheme of studies, examinations, pass percentage failure, articles and availability of jobs.

An interactive session with the students was arranged at the Auditorium. Waqas Latif CA finalist from A.F. Ferguson and Ali Jafri conducted the session. The presentation was divided into two parts. Part-A comprising What is Chartered Accountancy, Function, Plan of studies, Trainee scheme, Induction in Firm, Job opportunities, International recognition and local acceptance and the myths related to the profession and examination.



Part-B consist of Admission procedure, Admission cycle, Sample test paper, exemptions criteria and Financial assistance. The first part delivered by Waqas Latif and the rest was conducted by Ali Jafri.

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.

City School Expo March 11, 2012



ICAP Karachi participated in The City School Education Fair 2012 organized by The City School Gulshan-e-Iqbal A-level campus on 11th March' 2012 at Regent Plaza, Karachi. Foreign Educational Institutes, Education Consultants, Professional bodies and Immigration counselors participated in this event.

A team of ICAP, Karachi comprising Ms. Tajwar Baig, Mr. Ali Jafri, In charge Facilitation Center, Mr. Arif Ali, Officer DET, Ms. Quaratul Ain, ICIS and passionate CA finalist from A.F. Ferguson, Mr. Hamza Hafeez, Ms. Maryam Ali and Mr. Hafiz Haris participated in the expo as volunteers.



The session was inaugurated by Ms Nuzhat Sajid Khan, Regional Director, The City School. She highlighted the contribution of the school towards quality education. Almost 1500 students visited ICAP stall. The Students were very enthusiastic and keen to find out about the Chartered Accountancy profession. They asked question related to certain exemptions for A-level student's offer by the Institute. The parents were very eager about the recognition of ICAP in other countries. The team of ICAP cleared the misconception that CA is a tough nut to crack. CA information brochures were distributed and a presentation was made by ICAP team which garnered a favorable response of students regarding CA Qualification.

Counseling Session at Westminster College Islamabad

Westminster College Islamabad, an international UK based school, was visited by the ICAP team on March 19 2012 for counseling. This school was established about ten years ago and prides itself on 'A level' classes and results. The Director, Mrs. Ayesha Raheel thanked ICAP for its effort to share information about CA. She insisted that we clear any misconceptions related to CA examinations.

Mrs. Badia Raza, Regional Head north conducted the session that lasted for about 45 minutes and was attended by more than 30 students who were very interested in taking up the profession. The session offered information about ICAP, its functions, recognition and status in Pakistan and internationally. Various routes



for CA, examinations exemptions, job opportunities etc were discussed. Students raised several questions about duration of the degree, cost, ACCA route and other accounting degrees.

Result of Pre-entry Proficiency Test

Result of Pre-entry Proficiency Test held on March 10, 2012 was declared on March 21, 2012. List of passing candidates is available at the Institute's website:

http://www.icap.org.pk/userfiles/file/news/PPT_MAR12_RESULT.pdf

CA Foundation and Intermediate Examinations

CA Foundation and Intermediate Spring 2012 examinations were held from March 05 to 12, 2012.

OBITUARIES

It is informed with sorrow and grief that our member Abdul Majeed Chaudhri, FCA (R-0567) Partner of Hameed Chaudhri & Co., breathed his last on April 23, 2012. He was younger brother of Mr. Abdul Hameed Chaudhri FCA, Past President of ICAP and Paternal Uncle of Mr. Osman Hameed Chaudhri ACA.

Our member Mohammad Nusratullah Siddiqui, FCA (R-0071) passed away on April 17, 2012.

Father of Mr. Naeem Akhtar Sheikh, Council Member, commenced his eternal journey on April 8, 2012.

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

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
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
Mar 16, 2012	Manage your Time, Manage your Life! Effective Time Management; tools & Techniques	Malik Mirza	Islamabad
April 23, 2012	Hedge Accounting	Abdul Majid Syed	Riyadh
Mar 27, 2012	Project Management	Prof. Dr. Babak Mehmood	Faisalabad
Mar 30, 2012	QCR Findings	Speaker: Shahid Hussain, Co-Speaker: Haroon Adeel Panelists: Nazir Ahmed Chaudhri, Rafaqat Ullah Babar, Faisal Iqbal Khawaja Session Chairman: Muhammad Ali Latif	Multan
Mar 30, 2012	Identifying Developing and Implementing Policies & Procedures at an Organizational Level	Shuja ul Mulk	Peshawar
April 7, 2012	Designing & Implementing Effective Internal Controls	Adil Farooq Qureshi	Lahore
April 14, 2012	Designing & Implementing Effective Internal Controls	Muhammad Aleem Zubair	Faisalabad
April 16, 2012	Pre-Budget Seminar 2012-2013	Adnan Zaman, Dr. Shahid Hasan Siddiqi, S.M. Shabbar Zaidi	Karachi
April 18, 2012	Overview of Zakat and Income Tax Regulations in KSA	Javed Aziz Khan	Al-Khobar
April 21, 2012	Master Your Attitude, Reach Your Destiny	Ali Anwer Aisha Javed	Islamabad
April 23, 2012	Hedge Accounting	Syed Abdul Majid	Riyadh
April 25, 2012	Leadership in the Changing World	Zaheer Baig	Karachi
April 26, 2012	Audit Practice Manual	Abbas, Shahid Hussain	Peshawar
April 27, 2012	Audit Practice Manual	Abbas, Shahid Hussain	Islamabad
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



The Institute of
Chartered Accountants
of Pakistan

Career Opportunities at ICAP

Chief Operating Officer / Secretary

The Institute of Chartered Accountants of Pakistan (ICAP), established as an autonomous body under the Chartered Accountants Ordinance, 1961, seeks to induct high caliber professional and dynamic individual for the position of Chief Operating Officer / Secretary at its Head Office, Karachi.

The selected candidate will be the administrative head of the Institute and functionally responsible for overall supervision of the affairs of the Institute, planning, management including but not limited to management of its day to day affairs, exercising of disciplinary control, financial management, Human Resource, Information Technology, Administration and maintaining excellent working relationship with other professional

bodies within Pakistan as well as internationally, and coordinating with the regulators.

The COO/Secretary reports to the Council through the President.

Qualification and Skills

The ideal candidate for this position would be a person who is a Chartered Accountant with at least 15 years of relevant experience. The candidate should possess a pleasing personality and have excellent presentation and communication skills. He / She should be proactive and a real go-getter with a clear vision. The role would ideally suit an individual who has strong commitment towards professional excellence.

Interested candidates may apply in confidence by sending their resume latest by **May 10, 2012 to hrd@icap.org.pk** or mail them to Human Resource Department, Chartered Accountants Avenue, Clifton, Karachi-75600.

Manager Legal Affairs

The Institute of Chartered Accountants of Pakistan (ICAP), an autonomous body established under Chartered Accountants Ordinance, 1961 (the Ordinance), stands for excellence in professional competence and providing value to the business and economy. ICAP seeks to induct high caliber professional for the position of Manager Legal Affairs.

The ideal candidate for this position should have a Law degree from a well-reputed local or foreign university

with at least 5 years post-qualification experience, preferably of court litigation. Candidate should hold the practicing license and have fair understanding for handling of corporate related matters. The role would ideally suit an individual with strong communication and report writing skills.

ICAP will offer an attractive remuneration package, commensurate with the individual's qualification and experience.

Interested candidates may apply in confidence by sending their resume along with a recent photograph latest by **May 15, 2012 to hrd@icap.org.pk** or mail them to Human Resource Department, Chartered Accountants Avenue, Clifton, Karachi-75600.