



# Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

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## Meeting 'N' Events



### Orientation Session - Toastmasters Club

ICAP feels that CA community can benefit enormously by having its own Toastmasters Club. The work place of today demands impeccable communication, presentation and leadership skills from the employees in addition to their core strengths.

ICAP and Torque Toastmasters Club, Karachi agreed to conduct a Toastmasters Orientation Session at ICAP Karachi. The orientation session was arranged on December 4, 2012 at ICAP House, Karachi. Mr. Yacoob Suttar (VP South) also attended the session.

The purpose of the meeting was to acquaint the members of ICAP about the working of a Toastmasters Club and the format of a standard Toastmasters meeting. The possibility of forming a "Karachi ICAP Members Toastmasters Club" was also discussed, after the display of interest generated among the ICAP members.

Being a part of the toastmasters the Chartered Accountants will be able to:

- Discover how to speak better
- Effectively develop and present ideas
- Gain practice in giving speeches
- Learn how to prepare presentations better
- Immediate & constructive feedback, in a warm, supportive, pleasant environment
- Offer constructive criticism and accept criticism more objectively

By joining Toastmasters, ICAP members will gain valuable practice to become leaders and sharpen their communication skills.



## CA Toastmasters Club Lahore

Toastmasters International <http://www.toastmasters.org> is a world leader in communication and leadership development, with a membership fraternity of 280,000 plus. These members improve their speaking and leadership skills by attending one of the 13,500 clubs in 116 countries that make up its global network of meeting locations.

The pioneering members in Lahore took up the ICE BREAKER sessions with extreme grace and poise. The second meeting was held on November 10, 2012. The members continued with the ICE BREAKER sessions of introducing themselves while also making internal self assessments, evaluations, filling the roles as Evaluators, Grammarian, AH Counter and the Hour Counter and awarding the best Evaluators and Speakers.

The third meeting was held on, December 8, 2012 at ICAP in Lahore and was largely attended.

## Seminar on Bilateral Investment (Pak & USA)

The CPD Committee Islamabad / Rawalpindi arranged a seminar on "Bilateral Investment (Pak & USA)" at ICAP, Islamabad on November 19, 2012.



Dr. Maria Sultan, Director General, South Asian Strategic Stability Institute (SASSI) was the speaker and Mr. M. Abdullah Yusuf, FCA, Council Member was the Session Chairman.

Mr. Rashid Ibrahim, FCA, Chairman CPD Committee Islamabad/Rawalpindi delivered the welcome address. The speaker highlighted the essential features of Bilateral Investment Treaty and discussed the implications of Pakistan signing a Bilateral Investment treaty with the US in the present economical and political scenario. It was a very interactive and a purposeful session where the audience actively participated. The session chairman expressed his views on the clarity of bilateral investment and it's repercussions on the industrial sector and economic conditions prevalent in the country. Mr. Abdullah Yusuf gave vote of thanks to the honourable guests and speaker.

## Seminar on Corporate Reporting - New Challenges

The CPD Committee Faisalabad organized a seminar on "Corporate Reporting – New Challenges" on November 7, 2012 at Royalton Hotel, Faisalabad.



Speaker of the Seminar was Mr. Abdul Rahim Suriya FCA, FCMA, Council Member and Past President ICAP while the Session Chairman was Choudhary Muhammad Sarwar –EX- MP UK Parliament and CEO United Cash and Carry group UK.

The speaker discussed the importance of the Annual Report and corporate reporting in financial sector and the challenges currently present in the organizational setup.

Mr. Choudhary Muhammad Sarwar and Mr. Liaqat Ali Panwar, FCA Senior Member ICAP shared their views at the end of the presentation.

The Seminar was attended by a large number of members and students. Participants appreciated the efforts of the CPD Committee Faisalabad for holding an interactive session.

## Seminar on Code of Corporate Governance

The CPD Committee of Islamabad / Rawalpindi arranged a Seminar on "Code of Corporate Governance" at ICAP, Islamabad on November 29, 2012.

Mr. Tajamal Shah, Director Legal, Pakistan Tobacco Company was the speaker and Mr. Ali Latif, ACA, Member of the Northern Regional Committee (NRC) of the Institute was the Session Chairman.

Mr. Ali Latif delivered the welcome address. The speaker discussed the salient features and objectives of the Code of Corporate Governance and its amendments. The session was purposeful and the audience actively participated in it. The session chairman expressed his views on the improvement of the standard of Corporate Governance in Pakistan.



## CPD Session on IFRS 7 & 9 in Riyadh

The CPD Committee Riyadh of ICAP KSA Chapter, organized its third session of 2012-13 on "IFRS 7 - Financial Instruments Disclosures" on November 20, 2012. Mr. Donald MacDonald - Director, Capital Markets and Accounting Advisory Services, PWC Dubai office was the guest speaker on this occasion. He ably covered the following areas in his presentation:



1. IFRS 7 changes
2. Impact of the IFRS 7 changes
3. Overview of the IFRS 9 impairment discussions
4. Proposed IFRS 9 expected loss impairment model and impacts of changes

The session was largely attended by ICAP members and non members. Mr. Amin Qureshi, President ICAP KSA Chapter and Mr. Sohail Nini, Chairman, CPD Committee Riyadh, appreciated the speaker and participants for their interest and involvement in the seminar and presented a memento to the speaker as a token of appreciation.

Master of Ceremony Abdul Hameed Suriya, Member CPD committee Riyadh announced that the next CPD session in Riyadh would be held on December 18, 2012 on IFRS Updates and the guest speaker would be Mr. Yusuf Hassan, Partner - Technical Department, KPMG Middle East South Asia.



## SAFA Summit 2012

ICMAP organized SAFA Summit on November 10, 2012 in Lahore, which was largely attended by the delegates of SAFA countries. The conference highlighted the emerging trends in professional accountancy and present innovative ideas to accelerate the pace of the economic development.

Mr. Muhammad Rafi, President SAFA and Mr. Ghulam Mustafa Qazi, Vice President ICMAP delivered the welcome addresses while the Chief Guest was Mr. Nazir Ahmed Shaheen, Executive Director, SECP. President SAFA highlighted the role of SAFA in promoting the accounting profession in the region while the Chief Guest highlighted the role of the good governance which instills the investors' confidence.

ICAP Council Member and Past President Mr. Abdul Rahim Suriya was the speaker during the first technical session on "Corporate Reporting – a means of Corporate Governance and Transparency" while the Session Chairman was Mr. Abbasuddin Khan former president of the Institute of Chartered Accountants of Bangladesh (ICAB).

Mr. Abdul Rahim said that ICAP and ICMAP have indeed taken a major step in Pakistan in corporate reporting and capital market needs to appreciate and understand that it is an opportunity to inspire potential investors, lenders and donors. He added that the disclosures made in Pakistan are at par and in some areas better than disclosures made by companies of the developed countries.

He shared with the audience that a separate award from 2010 is announced on SUSTAINABILITY REPORTING by BCR committee. It is based on Reporting Initiative (GRI), an international standard on Sustainability Reporting which has also been recommended by the International Federation of Accountants (IFAC). He informed the delegates that Sustainability Reporting in India has been made mandatory for all listed companies for year ending Dec31, 2012. In Pakistan SECP has also issued draft guideline and sought comments on Sustainability Reporting from Stakeholders. It is expected that a round table would shortly be organized by SECP to take views of variety of stakeholders. He ended his session with the recommending to SECP to consider corporate reporting criteria of ICAP and ICMAP as a part of Code of Corporate Governance to further strengthen transparency and accountability.

## MEMBERS NEWS

### Update on Training Issues Relating to Foreign Accountancy Qualifications

As the premier accounting organisation of the country, the Institute of Chartered Accountants of Pakistan (ICAP) is responsible for regulating the accounting and auditing profession in Pakistan with a view to safeguarding the public interest. To fulfill this responsibility, ICAP is bound to take steps to protect the interest of its members, students, the state and the corporate sectors and the general public.

A Chartered Accountancy (CA) student undergoes a rigorous programme of education and practical training and proves his competence to be made a member of ICAP by passing a number of examinations whose conduct is absolutely unimpeachable. Besides passing six examinations ---- comprising of twenty (20) papers, the CA student is also required to complete three and a half years of structured training provided by an approved audit firm (also referred to as a Training Organisation). It is this combination of academic excellence and on-the-job training which enables a student to achieve a professional membership which is not only highly respected in Pakistan but is readily recognised the world over as a premier accounting qualification. Unlike students of foreign accountancy bodies, students of ICAP must complete their mandatory training in a Training Organisation and they do not have options for training in the industry, banks, other commercial organisations and the public sector enterprises.

ICAP is fully cognizant of its responsibility to ensure that its member firms render the highest quality of training. ICAP firmly believes that if the work in an audit firm is being performed by students whose training is not monitored by ICAP through its training regulations, then the quality of work produced by that firm may be compromised and which can have an adverse impact on the national and professional interests at stake. After all today's CA student is tomorrow's Chartered Accountant.

For a CA student, training in a Chartered Accountancy firm is the **only** available option for a successful completion of the mandatory training. As there are only a limited number of vacancies available for training in any audit firm, it does make sense that these are utilised by only those students who wish to become Chartered Accountants in Pakistan.



ICAP firmly believes that its recent circular refraining its Training Organisations from training students who are not pursuing the Chartered Accountancy qualification is not only in accordance with the law but would also safeguard the interest of its students and members. It is a fact that those members of ICAP who are practicing as chartered accountants and management consultants in Pakistan are licenced to do so by ICAP under the Chartered Accountants' Ordinance, 1961 and thus it only makes natural sense that they restrict their training opportunities to students who wish to pursue the Pakistan Chartered Accountancy qualification.

The Competition Commission of Pakistan (CCP) had taken notice of the issuance of ICAP's subject circular in July this year. ICAP is vigorously contesting the CCP's show cause notice and shall relentlessly pursue this matter of national interest by exploring all avenues at its disposal.

ICAP would like to assure those students who in their wisdom have chosen to pursue a foreign accountancy qualification while being resident in Pakistan that it (i.e. ICAP) has no intention of depriving them from being trained. ICAP believes that the investment of such Pakistani students in terms of time and money must not be wasted. These students can continue to be trained in the industry and other sectors of the economy. On its part ICAP is mindful of and would like to protect the careers of those students who are at present being trained by various Training Organisations and who wish to acquire the Pakistan Chartered Accountancy qualification. Such students can register as ICAP trainees, if so eligible. For this purpose a transitional scheme is under consideration and is expected to be announced in early part of next year.

## Professional Excellence Awards of ICAP

The Professional Accountants In Business (PAIB) Committee of ICAP would like to congratulate and recognize the achievements of such talented individuals/teams who with their intellect and innovation continue to make a difference. In order to celebrate and honour the outstanding contributions of our members, PAIB Committee-ICAP is conducting the third 'Professional Excellence Awards' of the Institute.

In this regard, the PAIB Committee invites ICAP members to send in their entries along with details

about the nature of the projects implemented in their organizations resulting in improved business processes and cost savings.

The projects meeting the qualification criteria will be evaluated by a panel of judges selected by the PAIB Committee. The Winners of the event will be awarded an economy airline fare for attending any of the renowned finance related international conferences and events. Input Form along with Guidelines can be downloaded from the Members' Secured area on the Institute's website and can be accessed by visiting the following link:

<http://www.icap.org.pk/web/myaccount.php>

It is requested to submit your entries to the Institute's office in Karachi, latest by January 10, 2013.

## Top 5 CPD Earners

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

S. No.	Name and R-No.	Hours
1.	Muhammad Noman Farooq, ACA (5585) Karachi	80
2.	Thir Maqbool, ACA (5049) Abu Dhabi	54
3.	Muhammad Umair, ACA (6352) Karachi	54
4.	Ranjeet Kumar, ACA (5541) Karachi	46
5.	Muhammad Farid Alam, FCA (2418) Karachi	43

## Corrigendum

In October Issue of Newsletter, The news published should be read as:

The First Registered Training Organisation Established by Women Chartered Accountants under the name of "M/s. Usmani & Co., Chartered Accountants" instead of M/s. Umani & Co.

The news of the new firm Mateen Sadiq & Company - Islamabad was published instead of "Karachi".

## Discounts Update

### Maida Terrace & Grill Services

Members can avail 15% discount on dining at Maida Terrace & Grill, Gaddafi Stadium, Lahore for details: <http://www.icap.org.pk/web/news-details.php?section=all&id=121025114717>

The offer is valid till September 30, 2013.

### SWATCH Offers Special Offer discounts for ICAP Members

Members and employees can avail 10% discount on shopping SWATCH Products for details: <http://icap.org.pk/web/news-details.php?section=all&id=121114033339>

The offer is valid till April 30, 2013.

## Task Management System

The IT Department of Institute has developed and implemented Integrated Task Management System software to track all queries by members, students and other individuals through website, e-mail, fax, letter and telecom.

The Task Management System will enable ICAP staff to quickly define a task, for example if a member can't access the member's secured area or need any support from technical department, a query will be assigned to the concerned staff and its progress will be monitored through automated e-mail reminder till the task has been completed.

This system will improve the overall communication within the Institute and with our members and students.

## New Firms

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

S.No.	Firm Name	Location
1.	A. Baseer & Co.	Peshawar
2.	Minhaj Associates	Karachi
3.	Khurram Aziz & Co.	Islamabad
4.	Iqbal Shaikh & Company	Karachi
5.	Yasir & Company	Multan

## Welcome!

### New Fellow / Associate Members

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

### Fellow Members

S. No.	R-No.	Name
1.	3703	Akhlaque, Khurram
2.	3671	Ali, Naveed
3.	3556	Altaf, Sameer
4.	3546	Amjad, Muhammad Usman
5.	3789	Anwar, Mohammad Asif
6.	4601	Arshad, Atif Bin
7.	3742	Aslam, Sajjeed
8.	2935	Badar-ul-Hassan
9.	3365	Butt, Nadir
10.	3674	Fazal, Obbad
11.	3819	Hafeez, Omar
12.	3821	Hayi, Rizwan Abdul
13.	3729	Jameel, Abrar
14.	3800	Jameel, Khurram
15.	3737	Latif, Muhammad Humayun
16.	3788	Mirza, Ali Ejaz Rasool
17.	3451	Mithani, Safdar Razzak
18.	3639	Munir, Syed Zafar
19.	3693	Qasim, Muhammad

### Associate Members

S. No.	R-No.	Name
1.	7054	Abbas, Muhammad Zuhair
2.	7051	Ali, Kanwar Abid
3.	7060	Bhatti, Faisal Tahir
4.	7052	Bilal, Muhammad
5.	7055	Khalid, Sidra (Ms.)
6.	7056	Munir, Saba (Ms.)
7.	7049	Nadeem, Muhammad Ahsan
8.	7059	Punjwani, Shahzad
9.	7062	Rajput, Moiz Idris
10.	7063	Saleem, Ammad
11.	7053	Salman
12.	7058	Shabbir, Malik Nadir
13.	7046	Sheeraz, Muhammad
14.	7061	Siddiqui, Muhammad Shahrukh
15.	7048	Talish, Mustaqeem
16.	7057	Taufiq, Muhammad Shabbir
17.	7047	Temuri, Mirza Sheeraz Uddin
18.	7050	Zafar, Muhammad Ahsan

## HR NEWS

### Training & Development



A training session on “Communication Skills / Conflict Resolution – Dealing with difficult People” was organized on November 29, 2012 for ICAP Managerial Staff at Carlton Hotel. Mr. Rahman A. Khan, a Chartered Accountant conducted the training. A total of 27 staff members including Deputy Directors, Senior Manager, Managers and Deputy Managers attended this interactive training program and appreciated the training contents and the arrangements. The entertaining element of the training was the buffet lunch, which was arranged on cruise in the deep sea.

### Obituary

- ▶ Ms. Uzma Erum, Officer in Examinations bereaved her mother on November 13, 2012.
- ▶ Mohammad Ebadullah Khan, ACA (R-6756) breathed his last on November 21, 2012 in Karachi.

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

### New Induction

Mr. Asad Mujtaba Taj has joined as Assistant Manager in the Facilitation Centre (MARCOM) at ICAP Karachi on December 3, 2012.

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

### Trip to Pir Sohawa and Lake View Park Islamabad

ICAP Islamabad arranged a trip to Pir Sohawa and Lake View Park on November 3, 2012. ICAP Staff Peshawar was also accompanied and enjoyed the trip. Due to good weather the staff had a marvelous time with delicious food, fun and serene beauty of the places.



## TECHNICAL UPDATE

### Proposal for amendments to IFRS 9

The International Accounting Standards Board (IASB) has released Exposure Draft ED/2012/4 'Classification and Measurement: Limited Amendments to IFRS 9 (proposed amendments to IFRS 9 (2010))'. The proposed new fair value through other comprehensive income (OCI) measurement category would include certain financial assets when two conditions are met:

- ▶ the contractual cash flows of the assets are solely payments of principal and interest and
- ▶ the assets are used in a business model which is neither to exclusively hold nor sell.

In addition, a newly introduced paragraph clarifies that gains or losses on a financial asset in the new measurement category would be recognised in other comprehensive income, with the exception of impairment losses and foreign exchange gains and losses. Upon disposal, any gain or loss previously recognised in OCI would be recycled to profit or loss for the period. The comments on the exposure draft are requested by March 28, 2013.

### Proposals for Amendments to IAS 28

IASB has published for public comment an Exposure Draft of proposed amendments to IAS 28 *Investments in Associates and Joint Ventures*. The objective of the proposed amendments is to provide additional guidance to IAS 28 on the application of the equity method. It aims to provide guidance on how investors should recognise their share of the changes in the net assets of an investee that are not recognised in profit or loss or other comprehensive income of the investee, and that are not distributions received ('other net asset changes'). The draft Interpretation commenting period closed on 22 March 2013.

### Proposed Guidance on Project and Investment Appraisal for Sustainable Value Creation

The Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC), has released for comment proposed International Good Practice Guidance (IGPG), *Project and*

*Investment Appraisal for Sustainable Value Creation*. This principles-based guidance will help the accountancy profession to facilitate sustainable organizations, financial markets, and economies by taking into account economic, environmental, and social considerations for project appraisal and investment decisions. Comments on the Exposure Draft are requested by February 28, 2013.

### Statements of Membership Obligations (Revised)

IFAC recently completed its revision of the Statements of Membership Obligations (SMOs). The result is a clarified set of SMOs—seven benchmarks that are globally recognized as a framework for strong, credible, and high-quality professional accountancy organizations (PAOs). The revised SMOs, which are the basis of the IFAC Member Body Compliance Program, are designed to assist PAOs in leading the way to serve the public interest by supporting adoption and implementation of international standards and maintaining quality assurance review systems and investigation and discipline mechanisms.

With the exception of SMO 1, the effective date for the revised SMOs is January 1, 2013. SMO 1 has an extended effective date, January 1, 2014, to provide member bodies or responsible authorities sufficient time to implement the revised requirements.

To explain all the revisions to the SMOs, IFAC Member Body Development staff has also published a guidance document, *A Comparison Guide to the 2012 SMO Revisions*, to explain the revisions and assist member organizations and their technical staff to identify changes and understand and address them.

### IAESB Releases Revised Standard on Assessment of Professional Competence (Revised)

The International Accounting Education Standards Board (IAESB) has released the revised International Education Standard (IES) 6, *Initial Professional Development-Assessment of Professional Competence*.

The revised standard addresses elements that are essential to assessing professional competence of an aspiring professional accountant. Specifically, it prescribes:



- ▶ A principles-based approach, which specifies the requirements for the assessment of professional competence by the end of Initial Professional Development (IPD) of an aspiring professional accountant;
- ▶ Principles for individual assessment activities used by member bodies to assess professional competence – applied by the end of IPD – that shall be reliable, valid, equitable, transparent, and sufficient; and
- ▶ A requirement that IFAC member bodies formally assess the achievement of competence of aspiring professional accountants prior to their admission to the profession.

## IPSASB Publishes Public Sector Conceptual Framework Exposure Drafts

The International Public Sector Accounting Standards Board (IPSASB) has released for comment two Exposure Drafts related to its project to develop a Conceptual Framework for the general purpose financial reporting of public sector entities.

Conceptual Framework Exposure Draft (ED) 2, *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Elements and Recognition in Financial Statements*, refines the issues highlighted in the Consultation Paper published in 2010 and reflects the IPSASB's consideration of the responses to that Consultation Paper.

Conceptual Framework Exposure Draft (ED) 3, *Measurement of Assets and Liabilities in Financial Statements*, identifies the measurement concepts that should guide the IPSASB in the selection of measurement bases for International Public Sector Accounting Standards.

Comments on the Exposure Drafts are requested by April 30, 2013.

## IESBA Staff Release Additional Questions and Answers on Implementing Code of Ethics

The staff of the International Ethics Standards Board for Accountants (IESBA) has released additional questions and answers (Q&As) to support the adoption and implementation of the IESBA's *Code of Ethics for Professional Accountants* (the Code). The new Q&As cover issues related to materiality, partner rotation,

public interest entities, and network firms, among several other topic areas.

The new publication builds on a previous set of Q&As released in 2010 that includes support on the application of the conceptual framework approach, taxation services, related entities, and the definition of *key audit partner*, among a number of other topics.

## IFAC Releases Draft Strategy for Professional Accountants in Business Initiatives

The International Federation of Accountants (IFAC), the global organization for the accountancy profession, has released for comment the *Professional Accountants in Business Strategy and Work Plan for 2013-2016*. The proposed *Strategy and Work Plan for 2013-2016* includes specifics for planned projects and initiatives. IFAC and the PAIB Committee invite all stakeholders to comment. Comments on the Exposure Draft are requested by January 31, 2013.

## IOSCO Report on Global Developments in Securitisation Regulation

The International Organization of Securities Commissions (IOSCO) has released a report 'Global Developments in Securitisation Regulation', which includes in its recommendations that the Financial Stability Board, International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB) should work toward further harmonisation of approaches to consolidation of securitisation special purpose vehicles (SPVs). The report covers a broad range of topics and recommendations focused on the core topic of securitisation markets, such as information provided to investors, standardisation and convergence of regulation and terminology, and the prudential treatment of securitisation arrangements.

## Draft Insurance Accounting Regulations 2012

The Securities and Exchange Commission of Pakistan (SECP) has published vide SRO No, 1383 and SRO No, 1384 dated 19 November 2012 respectively, the draft Insurance Accounting Regulations 2012 and the draft amendment in SEC [Insurance] Rules 2002, pertaining to revised accounting formats for published financial statements and regulatory returns for conventional life and non-life insurance companies, for eliciting public opinion thereon within thirty days from the date of its publications.

## STUDENTS SECTION

### Career Counselling

During November 2012, intensive nationwide career counseling was conducted with the objective to reach out to potential students from O & A levels, FA, F.Sc, I.Com and B.A, B.Sc. Several sessions were held in leading and established educational institutions, schools and colleges. The response was very positive.

The objective behind is to create awareness about the profession, generate interest that stimulates the young minds and lead towards desired actions i.e. more admissions and better results. Informative brochures about CA were distributed after each session. ICAP souvenirs were given to Principals and Student Counselors.

#### Karachi

ICAP Karachi arranged counseling sessions in schools during December 2012 targeting A-Levels students. The sessions were conducted by Mrs. Badia Raza, Country Head-Marketing and Communication (MARCOM), Ms. Tajwar Baig, Manager MARCOM, Mr. Asad Taj, Assistant Manager - MARCOM and young Chartered Accountant Mr. Khurram Jah, Manager Finance Unilever Pakistan. The counseling sessions were conducted at: The Foundation school A-Levels Branch, The Fahims School A-Levels branch and Aisha Bawany School.

The counseling presentation covered scope of qualification, streams of CA Qualification, routes to entry, exemptions, scope of international recognitions of Chartered Accountancy, ICAP Associations with International Bodies, and success stories of Chartered Accountants.

FAQ sessions were arranged where students were given an opportunity to interact with the young Chartered Accountant who shared his experiences.



## Lahore

Career Counseling were conducted at Lahore College of Arts and Sciences (LACAS), Garrison Academy for Boys, The Trust School (TNB Campus), Lahore Grammar School (Girls Gulberg Campus), Hamdard Public School, Learning Alliance, The City School, Pakistan Finance College (Boys), Forman Christian College University, Lahore Grammar School (EME Society) and Peak Solutions College (Lower Mall Campus).

The counseling presentations were delivered by Mrs. Badia Raza (Country Head - MARCOM) which gave information about the CA profession, opportunities for brilliant students, study patterns, investment in the qualification, course structure and career prospects of CAs.

Mr. Omer Khan Ghaznavi (General Manager Finance, Pakistan Cricket Board), Mr. Farhan Haider (A.F. Ferguson & Co.), Ms. Huma Bashir, Mr. Noman Hameed (Audit Expert, PIFRA) were the young CAs who accompanied the ICAP team.

FAQ sessions were also arranged and students were given an opportunity to interact with young Chartered Accountants who shared their experiences. Students and school management both appreciated the way these sessions were convened.

Institutions	Total	Male	Female
Lahore College of Arts and Sciences	68	68	0
Garrison Academy for Boys	78	73	5
The Trust School (TNB Campus)	55	55	0
Lahore Grammar School (Girls Gulberg Campus)	107	0	107
Hamdard Public School	105	60	45
Learning Alliance	52	28	24
The City School	74	43	31
Pakistan Finance College (Boys)	89	89	0
Forman Christian College University	162	147	15
Lahore Grammar School (EME Society)	43	29	14
Peak Solutions College (Lower Mall Branch)	103	67	36
<b>TOTAL</b>	<b>936</b>	<b>659</b>	<b>277</b>





## Multan & Bahawalpur

A series of counseling sessions were conducted in Bahawalpur and Multan during November 27-28, 2012 by Mrs. Badia Raza (Country Head - MARCOM) and Mr. Kashif Adeel, ACA. These sessions had an audience of more than 400 students. The most prominent schools and colleges where counseling sessions conducted were: Sadiq Public School; The City School (Sr. Boys Branch); Bahawalpur, Govt. Postgraduates College of Commerce Multan and Beaconhouse School System - A level, Multan. Sadiq Public School is one of the oldest and most renowned boarding schools in Pakistan, and area wise one of the largest in Asia as it spreads over 451 acres (1.83 km<sup>2</sup>).

Mrs. Badia Raza focused on the scope of qualification, international recognition of the CA profession, ICAP Association with International bodies, streams of CA qualification, entry routes, exemptions, eligibility criteria, examination system, market opportunities all over the world and success stories of the young Chartered Accountants. Students were also informed about the financial assistance that can be used to support needy and brilliant students.

Q & A sessions were also arranged and students were given an opportunity to interact with Mr. Kashif Adeel, ACA from Multan who shared his experiences.

Management of schools / colleges asked ICAP team to organize such interactive counseling sessions in future also.



## Islamabad

Career counseling sessions for A-Level and F.Sc students were conducted at Fazaia Inter College Kallar Kahar, Beaconhouse School System (All girls A' Level Campus Islamabad), The City School (Main Campus) and Army Public School & College Chinar, Murree.



Ms. Uzma Hayat, FCA (Senior Manager, ICAP) conducted all the sessions which aimed to help students to make more informed career choices. Young CA Mr. Ozair Ahmed Siddiqui, ACA accompanied the ICAP team as a role model.

The sessions created interest and curiosity among students to get their several doubts cleared about opportunities related to Chartered Accountancy. Students' queries regarding the scope of chartered accountancy were cleared at the end of the sessions.

## Peshawar

A career counseling session was arranged on November 6th, 2012 at Frontier College for Women Peshawar. Mrs. Badia Raza (Country Head - MARCOM) delivered the presentation, followed by a brief discussion by Mr. Safdar Shabbir Awan, ACA from Peshawar regarding CA profession and his experiences during studying. The Q&A session was quite interesting and the young females were inspired by the rewards of the profession. Students were advised on the academic curricula, admission process, planning and preparation for Pre-





proficiency test and about the financial assistance that can be used to support the needy students. The management was very hospitable and appreciative for the ICAP team's efforts.

### Hasan Abdal Cadet College



Career counseling session was conducted at Hasan Abdal Cadet College for the A level and F.Sc students on November 5, 2012. Mrs. Badia Raza, Country Head MARCOM delivered a 45 minutes presentation followed by an interactive Q&A session. More than 150 students attended the informative session which provided students the opportunity to learn about the Chartered Accountancy program.

## 33rd International Education Exhibition

### Karachi

Thirty third International Education Exhibition was organized by the International Education Services on November 17 - 18, 2012 at Sheraton Hotel Karachi. The exhibition showcased a wide variety of educational options under one roof and was visited by hundreds of students, parents and teachers. ICAP Karachi participated in the consecutive two days slot and placed a stall at the event. The exhibition served as a unique platform to



link the prestigious local and foreign institutions with the high achieving students. ICAP team also provided ample time for one on one discussion with the students and their parents regarding CA qualification and its scope. Around 700 school and college students visited the ICAP stall in Karachi and gathered information about Chartered Accountancy. Representatives of various international institutes also visited ICAP stall and appreciated the presence of ICAP. Al Hamd and Tabanis School of Accountancy volunteers joined the ICAP team and were very supportive in providing the significant information about ICAP and CA.

### Lahore

The above event was replicated by the leading International Education Services, on November 21 - 22, 2012 at Pearl Continental Hotel Lahore. About 25 leading educational institutions both at national and international level participated in the event. Such events give Pakistani students an excellent opportunity to evaluate various career choices. Such platform provided an opportunity to interact with quality students, visiting the exhibition. ICAP stall displayed literature on the profession of CA, while the volunteer CA students with ICAP team provided insights and information about CA to the visitors. Maximum number of people visited the ICAP stall for obtaining information.



## EXAMINATION NEWS

### Results of CA Foundation and Intermediate Examinations

The results of CA Foundation and Intermediate Examinations held in Autumn (September) 2012 were announced on November 13, 2012.

In the Autumn 2012 session, 516 students were declared successful in the CA Intermediate Examination as compared to 366 students in the Spring 2012 session. In the CA Foundation Examination, 652 students were declared successful in the Autumn 2012 session as compared to 1404 students in the Spring 2012 session.

#### Gold Medal:

**Mr. Faizan Idrees** S/o Idrees Munir, Roll No. 4073717 (**Private candidate**) has qualified CA Intermediate Examinations and has been awarded **Kasbati Memorial Gold Medal** for his outstanding performance in Module 'C' & 'D'.



#### Colloquium with the Gold Medalist

This is the success story of Faizan Idrees, as told in his words, Faizan recounts how he became a CA student at the hands of his dreams and how he became persuaded willingly, into the chartered way of life. As during his O' Levels he was truly determined towards science but keeping parents' suggestion ahead of his dreams he decided to take accounting subject in O' Levels where his craving for the subject increased which led him towards chartered accountancy.

On how to become a gold medalist, and stand above everybody else he said, tremendous hard work is required and students have to show impeccable standards of discipline, plan every day, do not procrastinate and show persistence. To understand the subjects, repeat the whole syllabus at least three times and attempt class tests.

When asked of his future plans, Faizan, says planning for the future is a tiring activity because the world is changing so fast and whatever plans you make, they need to be revised every now and then shared his plans of joining the industry to satisfy his personal goals better and serve Pakistan in a greater capacity after

completion of CA. Elaborating further he said that our country needs talented and professional people who can solve its economic problems and help to attain greater milestones of economic development.

As a tip to the juniors and his peers he was of the view that those people are wise who understand their circumstances and prepare for whatever challenges await them in the future. The students must devote more time and energy towards studies. Manage their time more flexibly to score well in examinations.

He praised that the qualification promises great respect and success to member of the profession. To become a chartered accountant, one has to demonstrate great ethics and discipline. Nobody is gifted with super-intelligence but if you want to excel you must work with do-or-die attitude. He said he was thankful to all the teachers who have helped him in utilizing his strengths and put great pressure and hard work to mould him to grow. He said that take inspiration, support, suggestions from elders and friends; this is very important to derive strength to succeed in exams, to help you mould your vision and thought towards success. Visualise your success, frequently and be optimistic, because everyone were like you before they had their success in exams.

#### In conversation with Merit Certificate Holders

**The talented young students who share with us their feelings and thoughts on the profession of CA.**

##### Amal Gulraiz - CRN 74085

**Professional Academy of Commerce, Lahore**  
**Merit Certificate - Taxation**



The driving force which inspired me to join CA was the best career prospects offered by this profession. Students who join CA should be confident of their abilities and optimistic. By studying regularly, the workload remains manageable and hence the chances of success increase manifolds. CA is a prestigious qualification and it demands a high level of focus and attention from the students.

##### Ali Raza - CRN 76875

**Tabanis School of Accountancy, Karachi**  
**Merit Certificate - Quantitative Methods**  
When I joined CA, I came to know that it is a comprehensive set of curriculum which paves the way to become an



Entrepreneur and a Business Master which really fascinated me and flamed my passion for CA. Students must be passionate, able to work smart and have good understanding to gain achievement in CA.

### **Yusra Batool Jafri - CRN 76914**

**Tabanis School of Accountancy, Karachi**

**Merit Certificate - Functional English**



Chartered Accountancy has been my dream career since a career counseling session was held at my school. Various fields were introduced to us, amongst which CA was described as the toughest, yet most lucrative career. After ten years from now, I see myself as a successful working woman and want to serve my country financially and economically. CA not only requires hard work, but also proper direction under the supervision of experienced teachers.

### **Abdul Haseeb Mirza - CRN 69798**

**Al Hamd Academy, Karachi**

**Merit Certificate - Information Technology**



My Late grandfather was the sole personality to guide me towards CA. The short discussions with him and his continuous career counseling had my mind ready for CA since my O-levels. I am a person comfortable with practical subjects, like Financial and Cost Accounting. My excessive interest in Computers and the continuously changing global web also makes Information Technology my favorite subject. The students of CA must be ambitious and committed towards their career.

### **Daniyal Suriya - CRN 73818**

**Tabanis School of Accountancy, Karachi**

**Merit Certificate - Introduction to Financial Accounting**



One should join C.A If he has strong faith, believes in himself and has the integration of hard work, commitment and objective to excel in a professional world. My core strength in my academic skills has always been the subject of Accounting. The difficulty I faced mostly during my study period was time management, but I overcome it with a proper planning and schedule, and through making appropriate revision notes.

### **Ayesha Masood - CRN 70052**

**Tabanis School of Accountancy, Karachi**

**Merit Certificate - Cost Accounting**



I want to be a successful Chartered Accountant and do some social service for the underprivileged of our society. CA among those very few profession that provide you a pre-qualification experience, which gives an edge over other qualification but, no doubt requires true commitment and dedication. I believe that success without hard work is like trying to harvest where you haven't planted.

### **Maria Zafar - CRN 74174**

**Tabanis School of Accountancy, Karachi**

**Merit Certificate - Mercantile Law**



The prestige and eminence associated with the profession of chartered accountancy inspired me to opt for this profession. Before starting CA, one should set high benchmarks and work on it with strength of mind. If you aim for the moon, you shall land among the stars.

### **Kanza Akber - CRN 74090**

**Tabanis School of Accountancy, Karachi**

**Merit Certificate - Business Communication & Behavioral Studies**



CA students must be patient and have a good positive attitude towards studies. With great hard work and stamina I achieved my results. CA is said to be tougher as compared to other fields, it's up to you to deliver the interest and hard work on the subject to go through it.

### **Syeda Sehrish Shah - CRN 73833**

**Private Candidate**

**Merit Certificate - Introduction to Economics and Finance**



My dream had always been pursuing something extraordinary and I found CA as the best option to opt for realizing my aims and ambitions I have set for myself. To me, CA qualification provides a foundation of many career routes and opportunities of post-qualification progression are numerous and varied. Strong and rigorous revision before examination is essential.

## **CA Final Examinations Winter 2012**

CA Final Examinations, Winter 2012, were held from December 3, 2012 till December 6, 2012 .

## JOB OPPORTUNITIES

Haleeb Foods Limited, a leading FMCG is looking for dynamic and qualified Chartered Accountants for its Lahore office. Candidates with the following attributes are eligible to apply:

- ▶ Professional training with reputable audit firms
- ▶ Excellent communication skills (both written & verbal)
- ▶ Strong interpersonal and presentation skills
- ▶ Must be self-motivated, personable and a team player
- ▶ Minimum five A's in O' Levels or 80% in Matriculation
- ▶ Minimum two A's in A' Levels or 75% in Intermediate

The maximum age limit for prospective candidates would be 28 years.

The company is an equal opportunity employer and the hiring process includes a written test followed by interviews. Multiple positions are available both in Finance and core business operations for the right individuals. Interested candidates may send their CVs to: [jobs@haleebfoods.com](mailto:jobs@haleebfoods.com).

## Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Nov 7, 2012	Corporate Reporting - New Challenges	Abdul Rahim Suriya Session Chairman: Choudhary Muhammad Sarwar	Faisalabad
Nov 19, 2012	Bilateral Investment (Pakistan & USA)	Dr. Maria Sultan, Session Chairman: Mohammad Abdullah Yusuf	Islamabad
Nov 20, 2012	IFRS 7 - Financial Instruments Disclosures	Donald MacDonald	KSA Chapter Riyadh
Nov 21, 2012	Punjab Sales Tax on Services Act 2012 & Allied Rules	S.M. Shabbar Zaidi, Asif Kasbati, Saud-ul-Hasan, Mazhar Saleem Shah, Ghazanfar Siddiqui	Karachi
Nov 29, 2012	Code of Corporate Governance	Tajamal Shah	Islamabad
Dec 7, 2012	Dealing with Conflicts	Kashif Maqbool Sehgal	Peshawar
Dec 10, 2012	ISA 320 - Materiality in Planning and Performing an Audit	Khurram Jameel, Co-Speaker: Arif Nazir	Karachi
Dec 13, 2012	The Power of Vision and Strategies to Turnaround Business	Saad Amanullah Khan Session Chairman: Muhammad Abdul Aleem	Karachi
Dec 14, 2012	Corporate Reporting - New Challenges	Abdul Rahim Suriya Session Chairman: Muhammad Khan Sadozai	Multan
Dec 18, 2012	Pakistan's Economic Outlook 2013 & Beyond	S.M. Shabbar Zaidi Syed Salim Raza Session Chairman: Dr. Ishrat Hussain	Karachi
Dec 18, 2012	IFRS Updates	Yusuf Hassan	KSA Chapter Riyadh
Dec 19, 2012	Corporate Tax Returns - Problems in filing and e-filing	Kamran Iqbal Butt, Imtiaz Ahmed, Muhammad Iqbal	Lahore
Dec 20-21, 2012	Two day Workshop on Driving Corporate Performance Linking Strategy, Measures and Systems	Saleem Sufi	Karachi