



Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

Inside

Meetings 'n' Events

- Best Corporate and Sustainability Report Awards (BCSR) 2011
- Meeting with RAETs
- CA Toastmasters Club Lahore
- Seminar on Code of Corporate Governance 2012 - Lahore
- Workshop on Enhancing Interviewing Skills
- Seminar on Code of Corporate Governance 2012 - Faisalabad
- Skans Charity Carnival
- CPD Session on Overview of Regulations for Companies and Corporate Governance Regulations in Saudi Arabia
- CPD Session on Investment Accounting under SOCPA and IFRS in Riyadh
- ICAP Canada Chapter - Gala Dinner
- Fourth ICAP T20 Cricket Tournament
- NRC's Members' Family Get Together

Members News

- Third Phase of Mentoring Visits Program of SMPs
- Quick Updates
- New Members
- First Registered Training Organization Established by Women Chartered Accountants
- New Arrival of Books

HR News

Technical Update

Students Section

- Career Counselling
- Paramount Education Development Expo 2012 in Peshawar
- Career and Education Fair in Lahore
- Corrigendum

Examination News

Meeting 'N' Events



ICAP Holds CA Examination Certificate Award Ceremony

At an impressive and colorful ceremony organized by the Institute of Chartered Accountants of Pakistan (ICAP) at Pearl Continental Hotel, Examination Certificates were awarded to those students who had qualified the CA Final Examination held in Summer 2012. The Gold Medals and Certificates of Merit were also distributed to the outstanding performers in the Final Examination of Summer 2012 & Foundation/Intermediate Examination of Spring 2012.

Mr. Ahmad Saeed FCA, President ICAP, in his welcome address felicitated the newly qualified CAs and advised them to be optimistic, positive and innovative in the changing and challenging corporate world.

Mr. Saad Amanullah Khan, Chief Executive Officer, Gillette Pakistan Ltd. underscored the need for adopting a goal for life without which young CAs cannot achieve acme in their lives. He said that the path to success can be achieved by setting high standards and efforts should be made to reach to such standards. He emphasized on improving interpersonal skills and broadening horizons to bring the best possible changes in organizations.

Syed Masoud Ali Naqvi FCA, Past President ICAP, greeted the newly qualified CAs whom, he said, have achieved the most prestigious qualification of their lives. Mr. Naqvi spoke about fabricated and incorrect picture which is usually painted before young boys and girls entering into CA education. He stated that usually students are surrounded by negative perceptions like a standard passing ratio set out by ICAP, quota system, unstructured exam pattern, rigorous training, etc. However, all such perceptions have been proved wrong today when young CAs have passed out and joining the ICAP membership.

During the ceremony, impressive videos were also played about the life cycle of a CA student. The ceremony was organized by the Southern Regional Committee - ICAP, and was attended by ICAP Council members, Past Presidents, Members of Southern Regional Committee, eminent professionals and parents of newly qualified CAs.

Best Corporate and Sustainability Report Awards (BCSR) 2011 Ceremony



The Best Corporate and Sustainability Report Awards ceremony was held on October 08, 2012. The distinguished guests were Mr. Muhammad Rafi, Chairman South Asian Federation of Accountants (SAFA), Mr. Nadeem Mustafa Khan, CEO (Health Service Asia) Agha Khan University, Mr. M. Abdul Aleem, Secretary General Overseas Chamber of Commerce and Industry, and Mr. Hasan A. Bilgrami, CEO Bank Islami Pakistan Limited.

The Joint Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) has been organizing this event for the last twelve years.

The objective of the awards is to encourage and give recognition to excellence in annual corporate reports. It seeks to promote corporate accountability and transparency through the publication of timely, informative, factual and reader friendly annual reports.

Fauji Fertilizers Company Limited was declared overall winner. Runner up Award was jointly secured by International Industries Limited and Pakistan Petroleum



Limited. Following companies were given Awards and Certificates in their respective sectors for the Best Corporate Report Award 2011:

Chemical & Fertilizer

1. Fauji Fertilizer Company Limited.
2. Abbot Laboratories (Pakistan) Limited
3. ICI Pakistan Limited
4. Engro Polymer & Chemical Limited
5. Fauji Fertilizer Bin Qasim Limited

Engineering

1. International Industries Limited
2. Crescent Steel and Allied Products Limited
3. AL-Ghazi Tractors Ltd.
4. Siemens Pakistan Engineering Company Limited
5. Pakistan Cables Limited

Fuel & energy

1. Pakistan Petroleum Limited
2. Pakistan State Oil Co. Limited
3. Oil & Gas Development Company Limited
4. Attock Petroleum Limited
5. Sui Northern Gas Pipelines Limited

Banks

1. Askari Bank Limited
2. MCB Bank Limited
3. Allied Bank Limited
4. Meezan Bank Limited

NBFI's

1. Jubilee General Insurance Company Limited
2. First Habib Modarba Limited
3. IGI Insurance Limited
4. Atlas Insurance Company Limited
5. EFU General Insurance Limited

Cement & Sugar

1. Lucky Cement Limited

Textile

1. Kohinoor Textile Mills Limited (Certificate of Merit)

MISC.

1. Rafhan Maize Products Limited
2. Engro Food (Pak) Limited
3. Security Paper Limited
4. Unilever Pakistan Limited
5. Unilever Pakistan Foods Limited

Sustainability Awards and Certificates for 2011 were received by the following companies:

1. Lucky Cement Limited
2. ICI Limited
3. Fauji Fertilizer Company Limited
4. Engro Corporation Limited
5. Attock Refinery Limited

President ICAP, Mr. Ahmad Saeed, FCA in his address welcomed the participants and extended heartiest congratulations to the winning companies for their participation in the competition and endeavors to present the best annual report. In his message he said that annual reports are the only means by which the companies disclose their operational as well as financial health. The BCR award is aimed to create a healthy competition between the companies in various sectors for maximum disclosures. He said that another landmark set by both the Institutes is the Best Sustainability Report Awards. Reporting these efforts, he said will indeed educate general public about environmental issues, and this awareness will hopefully benefit our future generations.

President ICMAP, Mr. Zia-ul-Mustafa Awan lauded the efforts of both the Institutes to improve the standard of corporate reporting in Pakistan. He emphasized that professional accountants are amongst the stakeholders of financial statements. He elaborated that different initiatives by professional bodies have taken to improve standard of their students as well as members.

The Chairman, Evaluation Committee Abdul Rahim Suriya, suggested that corporate reporting criteria should be included as a part of Code of Corporate Governance. He demanded that 5 years condition of experience for CAs should be removed from the code. He said that ICAP played a founding role in developing the CCG in the country during 2002. He emphasized that a good Annual Report helps in better understanding the operating results and financial position of the business as well as governance practices adopted by the entity.

Nadeem Mustafa Khan, Regional CEO, Health Services, Asia, Aga Khan University Hospital (AKUH) said that the corporate report is an opportunity to inspire potential donors and funding agencies, and discloses the use of funds.

Mr. Abdul Aleem, CEO & General Secretary, Overseas Investors Chamber of Commerce and Industry said that foreign investors value corporate reporting as an

important tool for investing in a country, as the report tells financial as well as governance story.

Mr. Hasan Bilgrami, Chief Executive Officer, Bank Islami Pakistan Limited said that goodwill of Pakistani Banks is high because they are following international practices. He explained that corporate reporting sometimes produces a dilemma for lenders, which should be addressed by the accounting fraternity. He pointed out the cases where large industrial groups have become defaulters, although their reports showed compliance with the Code of Corporate Governance.

Mr. Muhammad Rafi, SAFA Chairman, highlighted the role of South Asian Federation of Accountants (SAFA) in promoting the Culture of Corporate Transparency. He thanked the distinguished guests and other participants for making a successful event with their presence.

At the end, vote of thanks was given by Mr. Jawed Mansha, Member Joint ICAP - ICMAP Committee.

Meeting with RAETs

In order to involve stakeholders and partners in education marketing efforts, Country Head - Marketing & Communication Mrs. Badia Raza visited various RAETs in Karachi and Lahore.





She met with Mr. Kalim Rehmani, FCA Al-Hamd Academy, Mr. Musharaf Zaman Khan, FCA School of Business Studies (SBS), Mr. Khalid Mehmood, FCA CFE College of Accountancy and Finance, Mr. Naveed Hussain Syed FCA College of Accountancy & Professional Studies (CAPS), Mr. Sajid Hussain, FCA SKANS School of Accountancy and Mr. Jafar Husain, FCA Professionals' Academy of Commerce.

They discussed ideas to improve motivation towards the profession among the fresh batches. ICAP assured full support to all RAETs in their marketing efforts to attract more quality students for the profession. She also promised to share ICAP promotional material with RAETs.

Mrs. Raza recommended certain initiatives for the RAETs, including orientation seminars for fresh batches by CA star performers. The purpose of these seminars is to provide a guideline for the new students regarding the study patterns and to get study tips from top achievers in CA examinations. She further suggested that RAETs should be closely involved in placement of students after intermediate examinations. She toured the facilities and also met with faculty members. In some places she also responded to the student queries.

CA Toastmasters Club Lahore

Chartered Accountants' Toastmasters Club Lahore held



its inaugural session at ICAP Lahore on October 20, 2012.

Toastmasters International <http://www.toastmasters.org> is a world leader in communication and leadership development, with a membership fraternity of more than 280,000. A Toastmasters meeting is a learn-by-doing workshop in which participants hone their speaking and leadership skills in a no-pressure atmosphere. There is no instructor in a Toastmasters meeting. Instead, members evaluate one another's presentations. Participants give impromptu talks on the assigned topics, conduct meetings and develop skills related to timekeeping, grammar and parliamentary procedure.

All the participants were equally involved in the "learning and evaluating" process and the inaugural session lasted for almost three hours. This meeting titled ICE BREAKER was an introductory session where the members introduced themselves and thus climbed on the first rung of the ladder. VP North, Mr. Naeem Akhtar Shiekh was also present on the occasion and felt that this was a valuable platform for improving public speaking and networking. Mr. Shahid Jamal Kazi (FCA) is the President of the club and Mr. Mustafa Ahmed (ACA) is the VP.

Seminar on Code of Corporate Governance 2012 - Lahore

The Northern Regional Committee organized a Seminar on Code of Corporate Governance 2012 on October 6, 2012 at ICAP House, Lahore.

Speaker of the Seminar was Mr. Iftikhar Taj Mian FCA [Director, Nagina Group],





and Session Chairman was Mr. Mujahid Eshai, FCA (Former President ICAP).

Mr. Irfan Ilyas (CPD Convener - North) welcomed the distinguished speakers and guests in the seminar and formally introduced the speakers.

Strict regulations and increasing concerns of the stakeholders has drawn more attention and focus on both the role of the Board and their effective execution of responsibilities.

The Securities and Exchange Commission of Pakistan (SECP) has replaced the Code of Corporate Governance (the Code) which has been adopted by the Stock Exchanges in Pakistan and included in the respective Listing Regulations. The code shall also be a basis for a new Code of Governance for Public Sector Entities, thereby, enhancing its importance.

The Session was attended by a large number of members. There was an over whelming response of highly interactive participation by the participants. The speaker of the seminar was instrumental in encouraging the participants to raise questions and Session Chair was vibrant in responding the concerns of the members.



Mr. Muhammad Awais, Chairman NRC formally expressed vote of thanks on behalf of the Committee and expressed his gratitude to the Speaker and Session Chair for their contribution and participation.

Mr. Irfan Ilyas, CPD Convener (North) appreciated the speakers and participants for their interest and involvement in the seminar. Shields were presented to the Speaker and the Session Chair as a token of appreciation. The Seminar was followed by dinner.



Workshop on Enhancing Interviewing Skills

The CPD Committee of Islamabad/Rawalpindi arranged a workshop on Enhancing Interviewing Skills at ICAP, Islamabad on Saturday October 13, 2012.

Mr. Atif Rahim Khan, SPHR, Career Pakistan was the speaker. He shared his views on the art of interviewing skills and elaborated the fundamental and lesser known techniques and methods for performing well in employment interviews. The purpose of this workshop was to enhance the employability of the newly qualified chartered accountants and to build their competitive advantages in the job market. The speaker emphasized the importance of time that the interviewee spends during the interview and how the candidate can sell his unique strengths convincingly to an employer in a limited period of time. The workshop was followed by mock interviews. It was a very interactive and a purposeful session. The audience actively participated in the workshop and appreciated the way workshop was conducted.



Seminar on Code of Corporate Governance 2012 - Faisalabad



The CPD Committee Faisalabad has organized seminar on Corporate Reporting - New Challenges on November 7, 2012 at Royalton Hotel, West Canal Road, 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 highlighted that ICAP has taken major steps in Pakistan for corporate reporting and disclosures presented in annual reports are at par and much better than disclosures made by the developed countries. He stressed that our capital market need to appreciate and we should understand that it is an opportunity to inspire potential investors, lenders and donors. He further added that strict regulations and increasing concerns of the stakeholders has drawn more attention and focus on both the role of the Board and their effective execution of responsibilities.



The session was attended by a large number of members. There was an over whelming response of highly interactive participation by the participants. The speaker of the seminar was instrumental in encouraging the participants to raise questions and Session Chair was vibrant in responding the concerns of the members.

Shields were presented to the Speaker and the Session Chair as a token of appreciation. The Seminar was followed by dinner.

Skans Charity Carnival

SKANS School of Accountancy (Karachi Campus) organized a Charity Carnival on October 7, 2012 at Maritime Museum.

The Carnival was arranged to support SIUT Pakistan. ICAP team also participated in the carnival and placed a stall at the Carnival. It was an evening full of fun and warmed up with fabulous stalls, energetic talent show, and musical performances. Various activities were organized by the combined efforts of the students and the staff.

The event was sponsored by PSO and Arif Habib.



CPD Session on Overview of Regulations for Companies and Corporate Governance Regulations in Saudi Arabia

The CPD Committee in Eastern Province of ICAP - KSA Chapter under the chairmanship of Mr. Shahid Murad, FCA, organized a CPD session on October 10, 2012 at Dhahran International Hotel, which was followed by Dinner.



A panel from Baker & McKenzie Limited headed by Mr. Karim Nassar gave a presentation on "Overview of the Regulations for Companies and Corporate Governance in Saudi Arabia". The session was attended by large number of professionals from accounting firms as well as from diversified industries. Mr. Nabeel Najam, ACA (member of Eastern Province CPD Committee), introduced the speakers and thanked the Baker & McKenzie team for taking out time for the seminar. In their presentation, Mr. Karim Nassar and his colleagues highlighted various aspects of Saudi corporate regulations including process for formation of various legal entities, foreign investment restrictions, shareholders rights and meeting, provisions related to directors and auditors, code of corporate governance and process for increase, decrease of share capital and dissolution/liquidation of legal entities.

The session was concluded with a vote of thanks and mementos were presented to Mr. Karim Nasser, Mr. Zahi Younes & Mr. Omar Iqbal by Mr. Mohammad Kaleem, FCA, Mr. Naseem Ahmed, FCA and Mr. Mohammed Ashfaq, FCA.



CPD Session on Investment Accounting under SOCPA and IFRS in Riyadh



The CPD Riyadh Committee of the ICAP KSA Chapter, organized its second session of the year 2011-12 on "Investment Accounting under SOCPA and IFRS" on October 16, 2012. Mansoor M. Chaudhry - Head of Treasury Operations, Riyadh Bank was the guest speaker at this occasion. He ably covered the following areas in his presentation:

- 1) Introduction
- 2) Initial Recognition & Measurement
- 3) Trade date vs. Value date accounting
- 4) Categories of financial assets and transfers between categories
- 5) Subsequent measurement
- 6) Fair value guidance
- 7) Key differences between SOCPA vs. IFRS

A good number of ICAP members and other professionals attended the session. In the end, Muhammad Asif Iqbal, Secretary ICAP KSA Chapter presented a memento to the speaker and thanked the





guest speaker for his valuable time and efforts and all the participants for actively participating in the CPD session. He also announced that the next CPD session in Riyadh would be held on November 20, 2012 on IFRS 7 and the guest speaker would be Donald MacDonald, Director, Capital Markets and Accounting Advisory Services, PWC Dubai.

ICAP Canada Chapter - Gala Dinner



The Canadian Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) held its inaugural gala dinner on October 19, 2012 at the Bayview Golf and Country Club in Toronto, Ontario. The gala was attended by about 250 guests. Dignitaries in attendance included Akbar Adil Shah, Counsellor for Community Affairs from



Pakistan Consulate, Member of Provincial Parliament Reza Moridi and other community and business leaders.

Mr. Merchant, President of the Chapter, welcomed the dignitaries and talked about the recent MOU signed between ICAP and the CICA which shortens the process to get a local CA designation. He said that by recognizing foreign credentials the MOU helps in international mobility of trained professionals.

A video message from Mr. Ahmed Saeed, President of ICAP was then played. The President of ICAP spoke about the continuous need to update qualification scheme and education for the ICAP members. He said that the overseas chapters are important for members in participating ICAP activities and in their CPD and other activities.

Ms. Tashia Batstone, VP Education of CICA then spoke about ICAP and CICA efforts regarding reciprocity for each other's members. She informed the attendees that CICA has started a new program whereby experienced foreign CAs will be able to write a shorter reciprocity examination instead of the Uniform Evaluation (UFE). Ms. Batstone then provided an update on the efforts to form a common Canadian CPA designation.

The Chief Guest, Minister of Citizenship and Immigration, Ontario, the honourable Charles Sousa in his address recognized the importance of international mobility of the professionals and their role in the economies of Ontario and Canada. He said that the MOU served as an important step in this regard. He mentioned that an immigration strategy is being formulated in Ontario to ensure that the province gets enough professional immigrants for its growth.



Dr. Warren Jestin, Chief Economist of the Bank of Nova Scotia, delivered the keynote address of the evening on the global economic outlook. He said that there has been a paradigm shift so that future economic cycles will not be like the past cycles. In response to a question, Dr. Jestin expressed the views that oversupply in the Toronto Condo market would result in downward pricing pressure but he did not foresee a crash.

Mr. Faiz Rehman, Joint Secretary of the Chapter, then presented a vote of thanks to the chief guest, other speakers and the attendees. Gifts were presented to the chief guest and speakers as a token of appreciation.

After dinner, Anwar Khurshid moved the audience with a masterful Sitar performance. Saima Khan followed Anwar and captured the audience with her melodious singing. A slide show of wonderful images from Pakistan was played on the screens throughout the event.

Fourth ICAP T20 Cricket Tournament

It is the time of the year again! The much awaited Fourth ICAP T-20 Cricket Tournament 2012 went underway on October 6, 2012 with eight teams participating in it.

The tournament kicked off with a thrilling start and after series of intense games four teams qualified for the



semifinals. After the fierce competitions between the teams, the following teams emerged victorious. KPMG Taseer Hadi, The Institute of Chartered Accountants of Pakistan (ICAP), A. F. Ferguson (AFF) and Tariq Abdul Ghani Maqbool (TAGM).

Both the semis fulfilled the promise of exciting cricket and after a tough competition AFF and ICAP beat TAGM and KPMG respectively to qualify for the great battle. Both the finalist have a unique history which makes the final the much anticipated match of the season. This finale would be ICAP third appearance and they would be looking to make it a third time lucky and break the jinx of losing out in the finals. On the other hand, the winners of the first ICAP T20 Cricket Tournament AFF arrived in style in the final making it their second appearance and being the only unbeaten team in the tournament; a tag they intend to keep.

The Final was played between ICAP and A. F. Ferguson at Asghar Ali Shah Cricket Ground on November 9, 2012.

ICAP won the toss and elected to bowl first. A.F.F scored 134 runs in 20 overs. Yousuf Waheed of A.F.F team was the highest scorer with 81 runs while Syed Shawez Ali from ICAP grabbed 3 wickets. In return, A.F.F bowled out ICAP for 108 in 18.1 overs to clinch the title by 26 runs. Yousuf Waheed took 3 wickets and was declared Man of the Match while Meesum Abbas was awarded Man of the Tournament.

NRC's Members' Family Get Together

The Northern Regional Committee of the Institute of Chartered Accountants of Pakistan organized a Members' Family Get Together on Sunday, October 7, 2012 at Megazone, Fatima Jinnah Park F-9 Islamabad. Mr. Ali Latif, ACA, Chairman NRC headed the event. It was an activity packed event for families of around 70-75 members. Events included sumptuous Brunch/ Lunch, and fun activities for adults and kids like

Bowling, Snooker/Billiards, Children fun-activities; Jumping Castle, Rides, Face Painting, Music, Video Games, Puppet, Magic Show etc. The members and their families actively participated in the get together and appreciated the efforts of NRC for organizing this successful event.



MEMBERS NEWS

Third Phase of Mentoring Visits Program of SMPs

The Mentoring Visits Program of the Quality Assurance Department (QAD) entered into its 3rd Phase as Mr. Shahid Hussain, Director, QAD visited five CA Firms in Islamabad on October 15-16 2012 and six CA Firms in Lahore on October 17-18, 2012. He was accompanied by Mr. Haroon Adeel, Deputy Director, Quality Assurance during the tour. In the third phase, QAD has reached out to those SMPs which are involved in the audits of financial statements but have not offered for QCR. The objective was to share thoughts and address issues of the SMPs in a relaxed and informal yet effective manner. Director QAD explained the salient features of the QCR program to the Firms which proved to be helpful in removing the prevalent misunderstandings regarding the program.

The Firms were apprised of the benefits of QCR and were also presented with a hard copy of the QAB Annual Report 2012 which included the details of frequent and significant QCR observations noted during reviews. The partners of the Firms appreciated the visit and were pleased for the opportunity to discuss their specific issues in a frank and open manner. Firms also gave their input and valuable suggestions.

Top 5 CPD Earners

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

S. No.	Name and R-No.	Hours
1.	Muhammad Noman Farooq, ACA (5585) Karachi	85.30
2.	Abdul Qadir Khan, ACA (6703) Karachi	81
3.	Muhammad Masood, FCA (2283) Lahore	80
4.	M. Arslan Zafar Hashmi, ACA (6034) Islamabad	80
5.	Fazal Abbas, ACA (6209) Lahore	66.30

Quick Updates

Discounts Update

Maida Terrace & Grill Services

Members and employees 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>

Discount on PTCL EVO Wireless Broadband

Pakistan Telecommunication Company Limited (PTCL) is offering their EVO Wireless Broadband service to members, trainee students and executives of the Institute of Chartered Accountants of Pakistan.

Details are as follows:

S.No.	Product	Tariff Rate Rupees	After Discount Rupees
1.	EVDO - USB	4,000/=	3,000/=
2.	EVDO - Monthly Rent	2,000/=	1,299/=

Please note this offer is for limited time only.

For details http://www.icap.org.pk/web/icap_ptcl_mou.php

In case of any problem you may also contact directly Mr. Nabeel Mirza, Key Account Manager
Email: nabeel.mirza@ptcl.net.pk Cell: 0345-2001108

Microsoft Products

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

Liberty Books

Members can avail Special Discounts from all outlets of Liberty Books for further details click on to: http://www.icap.org.pk/web/icap_libr_mou.php

For further updates on different discounts click on to <http://www.icap.org.pk/web/mou.php>

e-IFRS Access on Website

To date total subscribers for e-IFRS are 1427 out of which 1233 are members and 194 are students.

Interested members & students can avail this facility by paying annual subscription fee of Rs.550 at any ICAP office. In order to avoid any disruption please ensure renewal of your subscription by timely payment of annual subscription fee of Rs.550.

Membership Cards Old format

To date 3724 ICAP Member cards have been dispatched out of which 1367 are from Northern Region, 1852 are from Southern Region and 577 from Overseas.

Now new members are getting their membership card at the time of their membership registration.

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

Soon ICAP Membership card will be utilized for marking CPD attendance while attending such events at ICAP.

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

PERN2 Update

To date total 1148 members have registered out of which 494 are from Northern Region, 440 from Southern Region and 214 members from Overseas Region. To date 1962 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> respectively.

ICAP Job Portal Update

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

To date 1119 members have been registered at ICAP job portal out of which 492 are from Northern Region, 478 from Southern Region and 149 are overseas members.

Members interested can register themselves by clicking the link:

http://www.icap.org.pk/web/meb_resume.php?id=10 available on ICAP website.

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

Video Conferencing

During October 2012, total Eleven (11) meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad and Peshawar. Out of which two (2) were Council Meetings, One (1) was Executive Board Meeting and Eight (8) were Committee meetings.

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R-No.	Name
1.	3755	Ahmed, Sophia (Ms.)
2.	3195	Ahmed, Zeeshan
3.	3513	Ashraf, Omer
4.	3744	Fatima, Maheen (Ms.)
5.	3185	Zafar, Muhammad

Associate Members

S. No.	R-No.	Name
1.	7010	Ahmed, Muhammad Talha
2.	7033	Ahmed, Syed Umair
3.	7040	Ali, Muhammad
4.	7023	Anwar ul Qamar
5.	7030	Arif, Mohammed Atif
6.	7041	Aslam, Muhammad Waqas
7.	7014	Aziz, Khurram
8.	7038	Farooq, Umer
9.	7022	Hussain, Syed Asad
10.	7021	Ashraf, Muhammad Imran

First Registered Training Organization Established by Women Chartered Accountants

For the first time in the Institute's history a women led accountancy practice in Pakistan is awarded the status of Registered Training Organization of the Institute. M/s. Umani & Co., Chartered Accountants is the only registered Training Organization which is run by women Chartered Accountants.

11.	7018	Janjua, Arshad Masood
12.	7036	Khalid, Aliya (Ms.)
13.	7019	Khalid, Muhammad
14.	7043	Khan, Muhammad Israr
15.	7032	Khan, Najmul Hoda
16.	7025	Khan, Qazi Abdul Mannan
17.	7015	Mehboob
18.	7039	Memon, Muhammad Kashif
19.	7009	Minhas, Raheel
20.	7024	Moten, Mudassar
21.	7028	Nawaz, Haj
22.	7031	Nawaz, Saqib
23.	7042	Ovais, Muhammad
24.	7035	Qadri, Hafiz Bilal
25.	7027	Riaz, Hassaan
26.	7044	Rizwan, Muhammad
27.	7026	Rohra, Rahul
28.	7029	Sadr ul Hoda
29.	7017	Saghir, Sadaf (Ms.)
30.	7011	Shahab, Muhammad Faizan
31.	7045	Shahid, Attique
32.	7037	Shaikh, Fahad Ali
33.	7013	Shaikh, Faisal Mahmood
34.	7012	Sharif, Shahbaz
35.	7034	Siddiqui, Sarah (Ms.)
36.	7016	Siddiqui, Usaid Ahmed
37.	7007	Subhani, Muhammad Labeeb
38.	7008	Tahir, Saeed
39.	7020	Zia, Asad

Life Members

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

S. No.	R-No.	Name
1.	1069	Anwar, Mohammad Jawaid
2.	0741	Ahmed, Muhammed Iqbal
3.	0371	Temuri, Mirza Zahid Sultan

New Firms

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

S.No.	Firm Name	Location
1.	Mateen Sadiq & Company	Islamabad
2.	Bushra Sana & Co.	Lahore

New Arrival of Books for Members' Reference Library

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

S.No. Title/Author

1. Pakistan Economic Survey 2011-12
Government of Pakistan
2. Principles of Islamic Economics
Umar Latif
3. The Workforce Scorecard
Mark A. Huselid
4. Peak Performance
Jon R. Katzenbach
5. Executing your Strategy
Mark Morgan
6. Hiring and Keeping the Best People
Harvard Business Review Press
7. Rapid Transformation
Behnam N. Tabrizi
8. The HR Scorecard
Brian E. Becker
9. HBR'S 10 Must Reads on Change
Harvard Business Review Press
10. HBR'S 10 Must Reads on Managing People
Harvard Business Review Press
11. What to Ask the Person in the Mirror
Robert Steven Kaplan
12. Strategy for Sustainability
Adam Werbach
13. Model Audit Practice Manual (Revised 2012)
ICAP
14. Strategic Management
Fred R. David

Job Opportunity

A leading Travel Agency is currently looking for a dynamic individual. Candidate must be C.A qualified. Market competitive salary will be offered. Fresh CAs can also apply.

Interested candidates may send in their resumes at arsuriya.hr@gmail.com or drop them at the following address latest by November 30, 2012.

Human Resource Department
A.R. Suriya and Co., Chartered Accountants
Dilkusha Forum, Suite no. 705, Near Sind Lab, Tariq Road, Karachi., Tel: +9221-34304159

HR NEWS

International Representation of ICAP

S. M. Shabbar Zaidi Past President ICAP and Vice President Mr. Naeem Akhtar Sheikh represented ICAP and attended the PAODC & MOSAIC Meeting held during October 14-16, 2012 in London, UK.

Council Member Mr. Rafaqat Ullah Babar attended the CAPA Board & Committee Meetings held during October 18-20, 2012 in Colombo, Sri Lanka.

Council members Hafiz M. Yousaf and Mr. Rashid Rahman Mir attended the IFASS Meeting held during October 22-24, 2012 in Zurich, Switzerland, they also represented ICAP at the AOSSG & WSS Meetings held during October 24-26, 2012 in London, UK.

New Induction

Mr. Muhammad Musab, ACA has joined at ICAP Karachi office as Manager in Secretariat with effect from Oct 15, 2012.

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

Training & Development

An in-house training program for ICAP management staff on "Communication Skills / Conflict Resolution - Dealing with difficult People" is going to be held on Nov., 29, 2012. Trainer will be Mr. Rahman A. Khan, FCA.

Ms. Fatima Shafi, ACA Manager Education & Training conducted an in-house training workshop on "Strategic Time Management". More than 35 staff members up to Managerial level attended and appreciated the workshop.

For the career development of staff the following job rotation have been made at ICAP head office Karachi w.e.f October 22, 2012.

Ms. Tajwar Baig, Manager at CPD Department has been transferred to Marketing & Communication Department (MARCOM).

Ms. Zehra Hassan, Deputy Manager at Publications Department has been transferred to Education, Training & CPD Department.

Ms. Afshan Aleem, Senior Officer at Secretariat Dept has been transferred to Publications Dept.

TECHNICAL UPDATE

IFAC Issues New Report for Professional Accountants in Business

The Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC) has issued '*Integrating Governance for Sustainable Success*', which uses case studies to analyze how professional accountants in business support the performance of their organizations by integrating governance into the key drivers of sustainable organizational success. The report addresses how professional accountants support their organizations to build good governance into the entire cycle of strategic planning, resource utilization, value creation, accountability, and assurance. Such a holistic approach ensures that governance is integrated into all aspects of an organization.

Draft Educational Material for Measuring Fair Value of Unquoted Equity Instruments

As part of the IFRS Foundation Education Initiative, the IFRS Foundation staff is developing educational material to support IFRS 13 Fair Value Measurement. The material will cover the application of the principles in IFRS 13 across a number of topics. These topics will be published in individual chapters as they are completed. Draft of the first chapter of this educational material titled '*Measuring the fair value of unquoted equity instruments within the scope of IFRS 9 Financial Instruments*' is available at:

<http://www.ifrs.org/Alerts/ProjectUpdate/Pages/Educational-material-FVM-Unquoted-equity-instruments.aspx>

Staff Questions & Answers - Applying ISQC 1 Proportionately with the Nature and Size of a Firm

The IAASB Staff Questions & Answers publication highlights how the design of International Standard on

Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, enables it to be applied in a manner proportionate with the nature and size of a firm.

IASB Issues Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

The International Accounting Standards Board (IASB) has issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. Under IFRS 10 Consolidated Financial Statements, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). The amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments are effective from 1 January 2014 with early adoption permitted.

IFRS Foundation Publishes Proposals to Create an Accounting Standards Advisory Forum

The IFRS Foundation has published for public comment proposals to create a new advisory group to the International Accounting Standards Board (IASB), consisting of national accounting standard-setters and regional bodies with an interest in financial reporting. The principal purpose of the new advisory group, to be known as the Accounting Standards Advisory Forum (ASAF), is to provide technical advice and feedback to the IASB. The proposals will result in a more streamlined and effective dialogue between the IASB and this important group of stakeholders from the standard-setting community. The document can be downloaded at <http://www.ifrs.org/The-organisation/Governance-and-accountability/Documents/ASAF-Consultation-Paper-November-2012.pdf> and will be open for comment until 17 December 2012.

STUDENTS SECTION

Career Counselling

The Institute has planned to conduct a massive nationwide career counseling effort with the objective to reach out to a large number of young people from all backgrounds and sections of economy.

The objective of this intention 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.

All ICAP stations have planned several career counseling sessions during the upcoming months. The details of career counseling done in October are as under:

Karachi

ICAP Karachi arranged a series of counseling sessions in schools and colleges from September 05, 2012 - October 24, 2012 targeting A-Levels and Intermediate students. The sessions were conducted by Ms. Tajwar Baig, Manager Education and Training along with the team of Facilitation Centre and young Chartered Accountants. They counseled more than 1000 students. The most prominent schools and colleges where counseling sessions were conducted for A Levels and Intermediate students are: Lyceum, The City School (PAF Chapter),

Springfield's School, Beacon House (Jubilee Campus), Shaheen Public School, St. Josephs College for Women, Progressive Public School, Ayesha Bawany School, The Fahim's School, White House Grammar School, Karachi Public School (Safavi Campus), and Gulshan Commerce College. The session provided teachers and students with information they can use to support student's career exploration.

The presentation covered major areas such as scope of qualification, streams of CA Qualification, routes of entry, exemptions, scope of international recognition of Chartered Accountancy, ICAP Association with International bodies, success stories of Chartered Accountants.

FAQ sessions were also arranged and students were given an opportunity to interact with young Chartered Accountants who shared their experiences. The young Chartered Accountants who accompanied the Karachi ICAP team were: Mr. Khurram Jah - Asst. Manager, Unilever Pakistan, Mr. Faysal Zawar - Managing Partner, Cervelet Consulting, Ms. Hadia Khalid Petiwala - PwC, Supervising Senior, and Mr. Babar Ghousi - Assistant Manager, Unilever Pakistan.

The brochures were distributed among the students and ICAP mugs as a courtesy token were given to the Administrators.



Lahore

A Career counseling session was organized in Aitchison College Lahore, by ICAP. A-Level Students and faculty members of the college demonstrated great interest in the presentation given by Mrs. Badia Raza (Country Head, Marketing & Communication) about the profession of chartered accountancy and its career prospects. Students' response were quite enthusiastic. Aitchison College management appreciated ICAP efforts and requested for another visit in case of further queries. Student counselor of Aitchison College expressed the hope to develop long term relations with ICAP, keeping in view that career counseling has become a dire need for the younger generation and CA is an excellent career option.

During the month of October, career counseling sessions were also arranged at Froebel's International School System, Beacon House School System Defence, Lahore Grammar School, Johar Town for girls and

Lahore School Education System. These sessions were conducted by Mrs. Badia Raza, (Country Head, Marketing & Communication). More than 300 students and several faculty members were present during these sessions. Each session lasted for an hour and students showed profound interest in the information about CA and had probing queries about the profession. Ms. Rabia Zulfiqar, ACA (Assistant Manager, A.F. Ferguson Pakistan) & Ms. Mehreen Zafar were the young CAs who accompanied the ICAP team & shared their experiences with the students. ICAP team was taken around for a tour of facilities in certain cases. CA brochures were distributed after each session and ICAP souvenirs were given to Principals and Student Counselors.

Islamabad

A career counseling session for A-Level students was conducted at ACE International (Bahria Town Rawalpindi) on October 23, 2012. The session was conducted by Ms. Uzma Hayat, FCA Senior Manager ICAP. The presentation created interest and curiosity among students and they posed several questions about the admission process, preparation for Pre-proficiency test and future prospects.



Peshawar

Counseling sessions were also arranged in Peshawar at the famous Edwards College and Qurtaba College for girls. These sessions had a joint audience of more than 100 students, most of them quite eager to understand our scheme of studies and professional opportunities.



Students from Edwards College Peshawar had several queries about the routes of entry, exemptions and importance of CA in Pakistan and outside the country. Overall it was a very interactive session and resulted in generating a lot of interest in the young minds. Their coordinator for business studies also interviewed our CA role models, Ms. Tayyaba Shafqat (ACA) and Mr. Safdar Shabbir Awan (ACA) who addressed the gathering. Their views will be published in the College Newsletter.

More than 60 Intermediate level female students attended our session at Qurtaba College for Girls. This was a very energetic group of youngsters who appeared to be quite interested in the opportunities offered by the profession. Their queries and responses other than about the basic routes of entrance, exemptions etc included questions like international acceptability of the qualification, toughness of our examination system and market opportunities. Students were also informed about the financial assistance that can be used to support needy students. CA brochures were given out at the end of the sessions. Students and College management both appreciated the way our sessions were convened.

As there are only three female CAs in Peshawar, career counseling efforts will also focus on reaching out to maximum number of educational institutions for women in Khyber Pakhtoonkhwa.

Faisalabad Belt

Mr. M.A. Durrani (FCA- Senior Manager ICAP) conducted a marathon career counseling tour in the Faisalabad belt and covered the cities of Chiniot, Jaranwala, Samundri, Faisalabad, Sargodha and Jhang. These sessions were attended by a large number of keen students (860, 860, 690, 2370, 940 and 580 respectively, aggregating 6,300).

Three to four sessions were planned every day starting from October 12 to 20, 2012. It was a pleasant surprise to see the large college base in the otherwise small cities. These lesser known colleges have produced two





Nobel Prize laureates, several great poets, eminent critics, prominent Sufi Intellectuals and scientists. The colleges had sprawling campuses, well maintained lawns, clean premises and a set of very keen and serious students. Chartered accountancy seemed a ray of hope for the bright and hardworking students who wanted to change their way of life but didn't know what to do.

Details and the Visit summary are given as under:

City	Institutions	Total	Male	Female
Chiniot	3	860	860	0
Jaranwala	5	860	810	50
Samundri	2	690	690	0
Faisalabad	13	2,370	1,470	900
Sargodha	4	940	940	0
Jhang	2	580	580	0
Total	29	6,300	5,350	950



Paramount Education Development Expo 2012 in Peshawar

ICAP Peshawar team participated in "Education Development Expo", a two day event that was attended by hundreds of visitors. Participants explored various career options and were given information for future studies.

The Expo provided a platform to ICAP Peshawar to work and interact directly with other educational institutions in Peshawar and develop professional relationships for future liaising. Students from different backgrounds visited the ICAP stall and obtained information about the career pathways and eligibility requirements for CA.

Overall, this was a successful event where a large number of queries were handled about CA.





Career and Education Fair in Lahore

A Career and Education Fair was organized by Learning Alliance, Lahore for Grade 8 - A-Levels/HSSC students on Friday October 5, 2012 at Learning Alliance, Lahore. Our team participated in it along with the other leading prestigious institutions. The career fair was attended by more than 500 students. The purpose of the fair was to help students make an informed career decision. Students were advised on the academic curriculum, admission process, planning and preparation for the Pre-entry proficiency test. The core purpose of ICAP participation was to create interest and motivation among young minds to take up the profession of Chartered Accountancy.

Corrigendum

The Institute attaches great importance to its students, and takes great pride in their achievements. Our student Ms. Jasmeen Kanwel d/o Syed Muhammad Jahangir was awarded a merit certificate in Introduction to Economics and Finance and Mercantile Law in Autumn 2011, unfortunately the name was erroneously omitted in the Annual Report 2012.



The error is deeply regretted, we wish Jasmeen Kanwel great success for her future and that she continues to make her parents and the

EXAMINATION NEWS

Institute proud.

CA Foundation and Intermediate Examinations

The certificates of CA Foundation and Intermediate Examinations Spring 2012 have been dispatched to the students at their communication addresses. Those students who have not yet received their certificates should contact Examination Department at telephone No. +9221-111-000-422 Ext (369) or send email at: examinations@icap.org.pk.

CA Final Examinations Winter 2012

CA Final Examinations, Winter 2012, would be conducted from December 3-6, 2012. Admit cards would be dispatched by November 23, 2012. Admit cards for Dubai and Riyadh centers would be sent through email. Those who do not receive their admit cards by November 27, 2012 may contact the following persons:

- 1) Mr. Aqueel Ahmed Farooqui
Manager Examinations
Phone: +9221-9925-1634
- 2) Mr. Tahir Aziz
Deputy Manager Examinations
Phone: +9221-111-000-422 Ext. 321
- 3) Mr. Rahil Ahmed/Ms. Samina Iftikhar
Assistant Manager Examinations
Ext. 312/364

Pre-entry Proficiency Test December 2012

Pre-entry Proficiency Test would be held on December 7, 2012. Admit cards would be dispatched by November 27, 2012. Those who do not receive their admit cards by December 3, 2012 may contact:

Mr. Saqib Iqbal, Senior Examination Officer
Phone: +9221-111-000-422 Ext. 370.

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Sep 8, 2012	(i) SECP Bill 2011 (ii) Secretarial Practice in Pak	Abdul Wahid	Multan
Sep 15, 2012	Revision - International Accounting & Financial Reporting Standards (IAS & IFRS)	Safdar Shabir Awan	Peshawar
Sep 15, 2012	Enhancing Interviewing Skills	Atif Rahim Khan M. Ali Latif (Session Chairman)	Lahore
Sep 17, 2012	Islamic Finance	Neil Miller	PAF-Jeddah
Sep 19, 2012	The Modern Corporation in Saudi Arabia	Dr. Saleem Sheikh	KSA Chapter Riyadh
Sep 22, 2012	Revision - International Accounting & Financial Reporting Standards (IAS & IFRS)	Safdar Shabir Awan	Peshawar
Sep 27, 2012	Linear Programming Using Excel	Tahir Shafiq	Faisalabad
Oct 6, 2012	Code of Corporate Governance 2012	Iftikhar Taj Mian Mujahid Eshai (Session Chairman)	Lahore
Oct 7, 2012	Survey on Fraud, Bribery and Corruption in the Middle East	Mike Adlem	PAF-Jeddah
Oct 10, 2012	Overview of Regulations for Companies and Corporate Governance Regulations in Saudi Arabia	Karim Nassar, Zahi Younes, Omar Iqbal	KSA Chapter Al-Khobar
Oct 13, 2012	Enhancing Interviewing Skills	Atif Rahim Khan	Islamabad
Oct 16, 2012	Investment Securities Accounting IFRS and SOCPA	Mansoor M. Chaudhry	KSA Chapter Riyadh
Oct 22-23, 2012	Advanced MS Excel - 2010 for Business and Financial Analysis	Saad Usman	Karachi