



Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

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Meeting 'N' Events

ICAP Office Bearers 2012-13

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) in its meeting held on October 02, 2012 elected office bearers for the term 2012-13.

The Council unanimously elected Mr. Ahmad Saeed as President of the Institute, Mr. Naeem Akhtar Sheikh as Vice President - North and Mr. Yacoob Suttar as Vice President - South.

President



Mr. Ahmad Saeed is a Fellow Member of the Institute of Chartered Accountants of Pakistan and Institute of Cost & Management Accountants of Pakistan. He is Senior Advisor Mazars Consulting (formerly Bearing Point) and Founder President of Information System Audit & Control Association (ISACA), Karachi Chapter.

Vice President - North



Mr. Naeem Akhtar Sheikh is a Fellow Member of the Institute of Chartered Accountants of Pakistan. He has served on various committees of the Institute as Chairman and as a Member. He is the Senior Partner - UHY Hassan Naeem & Co. Chartered Accountants and was a member of task force formed by Government of Pakistan in respect of restructuring of FBR in 1989.

Vice President - South



Mr. Yacoob Suttar is a Fellow Member of the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan. He has served on various committees of the Institute as Chairman and as a Member. He is currently the Chief Financial Officer of Pakistan State Oil.



ICAP holds its 51st Annual General Meeting

The 51st Annual General Meeting of the Institute of Chartered Accountants of Pakistan (ICAP) was held on September 20, 2012 at Karachi Head Office.

In his opening remarks, the then ICAP President Mr. Rashid Rahman Mir said that with this year, a new era has dawned for the Institute where the desire to rise above and excel is predominant. He remarked that the Council is dedicatedly working towards further development and prosperity of the Institute and the profession in which the support of members, students, and other key stakeholders is crucial.

The members were informed that during the year the Council remained focused to bringing improvements in educational system, international collaboration, and capacity building. In this regard a detailed work plan has been chalked out by the Council to accomplish the task effectively as the initiatives involve extraordinary efforts and resources.

He further linked the prosperity of the Institute to its professionals and hailed the increase in the membership as a positive development. He spoke of the initiatives taken by the Institute to engage the stakeholders and to improve the service to its professionals. He further highlighted the contribution of the overseas members,

who account for more than 23% of the Institute’s total membership and that the ICAP Overseas Chapters serve as a strong link between the Institute and its members, this year the UAE Chapter of ICAP members was established thus taking the total number of ICAP international Chapters to four.

Speaking on growing borderless organizations and the demand of a truly global qualification the then President apprised the members that the Institute during the year, signed an MOU with Canadian Institute of Chartered Accountants (CICA), which provides increased mobility to its members across the globe.

With the emphasis on governance and sustainability ICAP remains dedicated towards promoting responsible best practices, as the premier regulatory body of the profession in the country, and the Best Sustainability Report Awards launched by the Joint Committee of ICAP and ICMAP speaks of the institutes’ dedication. The members were informed that the Institute committed towards the professional development of its members, held two CFO Conferences as well as a two day international conference to mark the Golden Jubilee Celebrations in addition to the other Seminars and Workshops.

At the end, Mr. Rashid Rahman Mir thanked the members and the Council for their support and wished the Institute many more years of success.



Question Answer Session





Inauguration Ceremony of New ICAP Multan Office

Inauguration ceremony of the new ICAP office in Multan was arranged on September 25, 2012. The then President ICAP, Mr. Rashid Rahman Mir graced the occasion as the Chief Guest along with Vice President North, Mr. Nazir Ahmad Chaudhri. Country Head - Marketing & Communication, Mrs. Badia Raza was the master of ceremony. More than 70 well wishers including ICAP Members, members of other accountancy bodies, business community and media personnel assembled to witness the inaugural ceremony.

The Chief Guest of the evening, Mr. Rashid Rahman Mir unveiled the New ICAP Multan Office life memento incorporating the logo and name of the Institute. After which everyone entered the office that was decorated with green and white balloons and flowers.

Mrs. Badia Raza, Country Head - Marketing & Communication welcomed the distinguished guests and appreciated the remarkable support of the members during the process of renovation. She also said that new office is at a central location in Multan which is befitting the image of ICAP. She thanked the



Chief Guest for his presence on the occasion and Mr. Nazir Ahmad Chaudhri, the then Vice President North for his immense support.

Mr. Nazir Ahmad Chaudhri, in his welcome address congratulated the Chartered Accountants on this occasion and advised them to work hard and contribute positively towards the progress of the Institute.

Mr. Rashid Rahman Mir, said that the first priority of ICAP is to provide the best possible facilities for students and honorable members. Multan being a central city in Southern Punjab is an important location for students and members. He also emphasized that members should play their role in the development of the Institute and that the new facilities should be used as a platform to network and learn.

In the end, Mr. Nazir Ahmad Chaudhri presented a plaque to Mr. Rashid Rahman Mir and Mr. Muhammad Younis Ghazi - FCA (member of CPD Committee) delivered the vote of thanks followed by dinner. After dinner, all the guests were taken on a guided tour of the premises and everyone appreciated the new centre.

President CPA Maldives Visit to ICAP Islamabad

The President of Certified Practicing Accountants (CPA) of Maldives Mrs. Fareeha Shareef visited the ICAP Islamabad on September 14, 2012 to discuss the matters of mutual interest and the potential collaborative initiatives. During her visit to ICAP Islamabad Office she met with Ms. Uzma Hayat Senior Manger ICAP and Mr. Abul Jamal Khan and the then President ICAP Mr. Rashid Rahman Mir and Country Head Marketing & Communications Mrs. Badia Raza joined in the meeting through video conferencing.

Workshop on Revision - International Accounting & Financial Reporting Standards



The CPD Committee of Peshawar organized two workshops on “Revision-International Accounting & Financial Reporting Standards” on September 15, 2012 and September 22, 2012. Sayed Iqrar Hussain started the session with recitation of the Holy Quran. The Speaker

Mr. Safdar Shabir Awan, ACA presented IAS 1, 2, 8, 16, 19, 21, 36, and 38, with practical examples on September 15, 2012 and IAS 12, 17, 32, 33, 39 and IFRS 2, 7 and 9, with practical examples on September 22, 2012. The sessions were well attended by members and students of the profession. Mr. Abdus



Salam Jan, FCA, Member CPD closed the sessions and presented mementoes to the speaker.

Seminar on Linear Programming Using Excel



The CPD committee Faisalabad organized a seminar on “Linear Programming Using Excel” on September 27, 2012. The objective of this seminar was to train the participants that how to apply the concept of linear programming with the help of excel.



Speaker of the seminar was Mr. Tahir Shafiq (ACA, MBA-PU), SM ERP, the Crescent Textile Mills Ltd. Faisalabad. Mr. Shafiq shared that linear programming is a part of an important area of mathematics called ‘optimization techniques’. This is a very important field of study and used day to day routine in an organization for maximization/minimization scenarios covering dozens of variables, or more. He explained in his presentation with practical working on linear programming that how can we use linear programming with the help of excel to dealt with routine tasks. A question/answer session was conducted at the end of the presentation.

In the end, Mr. Muhammad Zahid Chughtai FCA, Senior Member ICAP thanked the speaker and presented the memento. Seminar was attended by ICAP members and students who appreciated the efforts of the speaker.

Workshop on Enhancing Interviewing Skills

The Northern Regional Committee organized a Workshop on “Enhancing Interviewing Skills” on Saturday, 15th September, 2012 at ICAP House, Lahore.





Speaker of the workshop was Mr. Atif Rahim Khan, (SPHR), and Session Chairman of this Workshop was Mr. Iftikhar Taj Mian FCA, Director (Nagina Group).

In today's competitive job market those 30 minutes you spend in an interview can make or break your career. Northern Regional Committee provided an opportunity to members get trained in the art of interviewing skills so that in a limited period of time you are able to sell your unique strengths convincingly to an employer.



This was a first workshop on a series of Workshops to be conducted for enhancing the interview skills of our members. The Workshop was conducted by a leading HR Company with the aim of sharing 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 ACA qualified individuals and to build their competitive advantage in the job market.

The workshop was attended by a large number of members, who actively participated in the workshop.

CPD Session

The Pakistan Accountants Forum Jeddah and the Institute of Chartered Accountants of Pakistan - Saudi Arabia Chapter had jointly organized a CPD session on 17 September 2012 at Al-Bilad Hotel Jeddah, which was followed by Dinner. Mr. Neil Miller, Global Head of Islamic Finance, KPMG gave a presentation on "Islamic Finance".



The session was attended by large number of professionals from accounting firms as well as from diversified industries. In his presentation, Mr. Miller informed that Islamic banking is the fastest growing segment of the banking sector in the GCC. A number of conventional banks in many GCC countries have converted themselves into Islamic banks. He further added that UK is considered as a European hub of Islamic Finance and one of the major Islamic finance centers after Malaysia, Bahrain and the UAE. The UK started amending their tax laws in 2002 to accommodate Islamic financial arrangements. The UK's approach has been followed by many other countries that have either amended or clarified their tax laws to accommodate Islamic finance. The session was concluded with a vote of thanks and a momento was presented to the Mr. Miller by Mr. Ashraf Tumbi and Mr. Mazhar Lodhi.





ICAP KSA Chapter Organizes its First Annual General Meeting in Riyadh



The KSA Chapter of the Institute of Chartered Accountants of Pakistan (ICAP) organized its first Annual General Meeting at Riyadh Palace Hotel, Riyadh on September 19, 2012. Chief

Guest of the meeting was Mr. Khayyam Akbar, deputy head of the mission at the Pakistan embassy in KSA. The AGM was attended by a large number of ICAP members from Riyadh, Jeddah and Khobar. In KSA, there are around 500 plus ICAP members and students working in local and international companies in KSA. Unlike other similar associations operating in the Kingdom, the ICAP KSA Chapter is formed under a Memorandum of Understanding between ICAP and SOCPA and operates under the formal patronage of the Embassy of Pakistan.



Mr. Amin Qureshi, President of the Chapter, chaired the meeting. Mr. Amin while welcoming members and guests, reviewed the Chapter's activities. He

was specially thankful to the Secretary General of SOCPA, Dr. Ahmed Al Meghames and His Excellency the Ambassador of Pakistan Mr. Naem Khan for their enormous support to the Chapter without which it would not have been possible to achieve whatever has



been achieved in the first year of the Chapter's existence. He also thanked all sponsors and members for their support and expressed his gratitude to committee members who worked tirelessly in the organization of all CPD and family events successfully.

Mr. Khayyam Akbar emphasized the role that professional Pakistan Chartered Accountants could play in their respective companies and in the development of Saudi economy. He congratulated the ICAP KSA Chapter for creating an official platform for their community and promised continued support. He underlined the commonality of culture, trade and religion between Pakistan and the Kingdom, and urged the community to promote greater interaction.

Mr. Muhammad Asif Iqbal, Secretary of the Chapter, presented the financial statements of the Chapter to the members.



At the end of AGM, the ICAP KSA Chapter honored two newly qualified chartered accountants working in KSA who appeared in the last ICAP Final exams held at Riyadh in June 2012. The AGM was followed by a CPD presentation on "The Modern

Corporation in Saudi Arabia: A Villain or a Victim?" by Dr. Saleem Sheikh, Director - Head of Legal Services, KPMG Al Fozan Al Sadhan, Saudi Arabia, which was very well received by all the participants.



MEMBERS NEWS

BCR Awards Ceremony for the Annual Reports of 2011

The Best Corporate and Sustainability Report Awards ceremony was held on Monday the October 08, 2012. The distinguish guests included 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.

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:

Quality Assurance Board

The Quality Assurance Board (QAB) in its 44th meeting held on September 25, 2012 considered QCR reports of eleven firms. The QCR conclusions of eight firms were **“supported by appropriate audit evidence”**, while QCR of 3 firms were concluded as **“not supported by appropriate audit evidence”**.

The QAB in the case of one firm whose conclusion was **“supported by appropriate audit evidence”** also decided to carry out its early QCR.

Quick Updates

Discounts Update

Discount on PTCL EVO Wireless Broadband

We are pleased to inform you that Pakistan Telecommunication Company Limited (PTCL) is offering their EVO Wireless Broadband service to members, trainee students and executives of the Institute at the following rates:

Product	Tariff Rate	After Discount
	Rupees	Rupees
EVDO - USB	4,000/=	3,000/=
EVDO - Monthly Rent	2,000/=	1,299/=

Please note this offer is for limited time only.

Contact details for availing above discount is available on web link of ICAP:
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, Cell 0345-2001108 at nabeel.mirza@ptcl.net.pk.

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>

e-IFRS Access on Website

To date a total of 1411 have subscribed for e-IFRS out of which 1211 are members and 200 students.

Members and students interested can avail this facility by paying annual subscription fees of Rs.550 at any ICAP office.

Members who have already enrolled should ensure timely renewal of their subscription for e-IFRS, by annual payment of subscription fees of Rs.550.

Membership Cards

To date total 3724 membership cards have been dispatched out of which 1,336 are from Northern Region, 1815 are from Southern Region and 573 are from the Overseas.

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

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

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

PERN2 Update

To date a total 1116 members have registered out of which 476 are from Northern Region, 429 from Southern Region and 211 from Overseas Region. To date 1937 students have enrolled and are using PERN2 resources.

Members and Students interested can forward their request by clicking the following link of ICAP website <http://www.icap.org.pk/web/index.php> and <http://www.icap.org.pk/web/e-learn/login.php> respectively.

ICAP Job Portal Update

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.

Members interested can register themselves at:
http://www.icap.org.pk/web/meb_resume.php?id=10

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

Video Conferencing

We are pleased to inform you that ICAP Peshawar office IT infrastructure has upgraded with deployment of Internet Fiber Connectivity with back up of DSL. With this upgrade facility of Video Conferencing is now available at ICAP, Peshawar also. Now Committee members can attend their meeting from Peshawar office which will save travel time, cost and hustle. ICAP, Faisalabad office will also be upgraded with Video Conferencing facility by first quarter of 2013.

During month of September, 2012, 2 Council Meetings and 14 Committee Meetings were held between ICAP Karachi, Lahore and Islamabad through Video Conferencing.

Top 5 CPD Earners

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

S. No.	Name and R-No.	Location	Hours
01.	Muhammad Noman Farooq, ACA (5585)	Karachi	85.30
02.	Abdul Qadir Khan, ACA (6703)	Karachi	81
03.	Muhammad Masood, FCA (2283)	Lahore	80
04.	Muhammad Arslan Zafar Hashmi, ACA (6034)	Islamabad	80
05.	Fazal Abbas, ACA (6209)	Lahore	66.30

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R-No.	Name
1.	3782	Akhtar, Muhammad Fawad
2.	3630	Ali, Syed Muhammad Hashim
3.	3775	Amir
4.	3043	Dossani, Hasan Salim
5.	3699	Hussain, Shakeel
6.	3748	Jafar, Murtaza
7.	3659	Jahangir, Rashid
8.	3763	Khalil, Muhammad Imran
9.	3795	Khan, Mubashar Ahmed
10.	3057	Khan, Muhammad Farhanullah
11.	3720	Mehdi, Mansur
12.	3778	Siddiqi, Muhammad Hasan Iqbal

Associate Members

S. No.	R-No.	Name
1.	6905	Abdullah, Altaf
2.	7000	Abid, Muhammad Farhan
3.	6975	Adnan
4.	6959	Ahmed, Faizan
5.	6939	Ahmed, Kashif
6.	6966	Alam, Waqar
7.	7004	Alam, Zain
8.	6923	Ali, Agha Mazhar
9.	6912	Ali, Gulraiz
10.	6927	Ali, Irshad
11.	6930	Ali, Muhammad
12.	6931	Ali, Muhammad
13.	6932	Ali, Nadir
14.	6911	Ali, Taimoor
15.	6944	Altaf, Waqas
16.	6917	Alvie, Fahd
17.	6969	Aman, Fatima (Ms.)
18.	6978	Anwar, Ibran
19.	6998	Anwar, Muhammad Shakeel
20.	6987	Aqeel, Muhammad Faizan
21.	6942	Aslam, Junaid
22.	6949	Atif, Muhammad Haseeb
23.	6991	Ayub, Asad
24.	6995	Azizi, Asad Ullah
25.	6957	Burhan Ur Rehman
26.	6964	Butt, Maira Sajjad (Ms.)
27.	6983	Chandio, Shahzad Ahmed
28.	6938	Chaudry, Muhammad Salman

29.	6947	Dero, Akash
30.	6972	Fahim, Muhammad
31.	6902	Farhan, Iqbal
32.	6985	Ghausi, Babar
33.	6997	Haque, Anwarul
34.	6914	Hasan, Yasir
35.	6953	Humair
36.	6898	Husain, Syed Ijlal
37.	6956	Huzair, Muhammad
38.	6958	Ikram, Muhammad Zubair
39.	7001	Iqbal, Abid
40.	6903	Iqbal, Naveed
41.	6982	Iqbal, Osama
42.	7006	Iqbal, Zeeshan
43.	6921	Ishaq, Syed Omer
44.	6970	Ishtiaq, Muhammad
45.	6933	Israr, Haji Muhammad
46.	7003	Israr, Madiha (Ms.)
47.	6981	Jabbar, Muhammad Shakeeb
48.	6980	Jaffar, Arshad Ali
49.	6996	Jah, Mohammad Khurram
50.	6901	Jahangir
51.	6909	Jamal, Muhammad Azhar
52.	6979	Kapadia, Khizer
53.	6926	Khan, Ali Mehroz
54.	6950	Khan, Hassam Ullah
55.	6910	Khan, Minhajur Rehman
56.	6915	Khan, Mujtaba
57.	6962	Khan, Shahrukh Razzak
58.	6941	Khawaja, Ahson Siddique
59.	6994	Mahmood, Umair
60.	6934	Maqsood, Ahsan
61.	6904	Masood, Muhammad
62.	6952	Merchawala, Muhammad Umer Hanif
63.	6900	Mirza, Muhammad Asad
64.	6999	Moten, Ahmed
65.	6954	Mukhtiar, Jehanzaib
66.	6990	Munir, Fahad
67.	6946	Munir, Sajid
68.	6965	Naeem, Muhammad
69.	6968	Naqvi, Syed Samad Ali
70.	6908	Nasir, Muhammad
71.	6935	Nasir, Omar
72.	6984	Naveed
73.	6936	Naveed, Ammad
74.	6918	Nawaz, Hassan
75.	6945	Nayani, Shahzaib Saleem
76.	6920	Raheel, Zain
77.	6977	Raza, Hamid
78.	6916	Rehman, Ateequr
79.	6922	Saif ud din
80.	6937	Saleem, Muhammad Jawad

81.	6986	Saleem, Wali Mohammed
82.	6967	Saleh, Imran
83.	6971	Salman, Muhammad
84.	6961	Samad, Abdul
85.	6974	Shah, Anam (Ms.)
86.	6988	Shaheen, Tanveer Ahmad
87.	7005	Shaikh, Mubashir Aslam
88.	7002	Shaikh, Shahzad
89.	6960	Shaikh, Zeeshan Ahmed
90.	6963	Sharmeen, Tasmiya (Ms.)
91.	6955	Shaukat, Faheem
92.	6928	Shaukat, Faheem
93.	6906	Shaukat, Muhammad Usman
94.	6907	Shehzad, Ahmed Bilal
95.	6993	Shehzad, Nadeem
96.	6929	Siddiqui, Fouzia (Ms.)
97.	6940	Talreja, Vicky
98.	6973	Tariq, Ijaz
99.	6919	Tauqeer, Amna (Ms.)
100.	6992	Tirmizey, Rehma (Ms.)
101.	6899	Umair, Muhammad
102.	6913	Umar, Noman
103.	6943	Umer, Taha
104.	6924	Usman, Muhammad
105.	6948	Waqar, Soban
106.	6951	Waqas, Muhammad
107.	6989	Zafar, Usman
108.	6925	Zia, Ahmed Nadeem
109.	6976	Zubair, Zain Ahmed

New Firms

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

S. No.	Firm Name	Location
1.	Tanveer Khan & Co	Islamabad
2.	Salman Iqbal & Co.	Lahore
3.	Z. Abbas & Company	Hyderabad

Life Members

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

S. No.	R-No.	Name
1.	1016	Abdul Shakoor Kasmani
2.	0769	Kabiruddin Hyderaly
3.	0990	Nisar Ahmed Bajwa
4.	2415	Mohammad Ishaq
5.	0527	Mohammad Younas Khan
6.	0362	Syed Ziauddin Ahmed

TECHNICAL UPDATE

IFAC UPDATE

International Standard on Review Engagements 2400 (Revised)

International Auditing and Assurance Standards Board (IAASB) has developed and approved International Standard on Review Engagements 2400 (Revised): Engagements to Review Historical Financial Statements. It deals with the practitioner's responsibilities when engaged to perform a review of historical financial statements, when the practitioner is not the auditor of the entity's financial statements, and the form and content of the practitioner's report on the financial statements. The revised standard is effective for reviews of financial statements for periods ending on or after December 31, 2013.

IASB UPDATE

New IFRS for SMEs Training Modules

The IFRS Foundation Education Initiative has developed training modules for Section 27 'Impairment of Assets' and Section 34 'Specialised Activities' of the IFRS for SMEs. The Education Initiative is developing 35 stand-alone training modules-one for each section the *International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs)*. Currently, 31 modules are available.

IASB Decides on Targeted Re-exposure of Insurance Proposals

The IASB has announced that it will re-expose its proposals on accounting for insurance contracts, however, it will do so with targeted questions. Although the deliberations on the project are not complete the IASB believes re-exposing the proposals will contribute to reducing uncertainty in the market. The targeted questions in the new Exposure Draft will relate to proposed requirements for:

- a. treatment of participating contracts
- b. presentation of premiums in the statement of comprehensive income
- c. treatment of the unearned profit in an insurance contract
- d. presenting, in other comprehensive income, the effect of changes in the discount rate

- e. used to measure the insurance contract liability; and
- f. the approach to transition.

Staff Draft of the General Hedge Accounting Section of IFRS 9

The IASB has published on its website a staff draft of the general hedge accounting section of IFRS 9 '*Financial Instruments*'. The staff draft is based on the proposals in Exposure Draft ED/2010/13 'Hedge Accounting' published in December 2010 and the tentative decisions the IASB has made during its redeliberations of the Exposure Draft. The staff draft is the result of the re-deliberations of the IASB. The purpose of a staff draft, which is not an official due process document, is to illustrate the IASB's position while at the same time enabling constituents to familiarise themselves with the document.

When finalised, the proposals will become part of IFRS 9: *Financial Instruments* and will form the section on hedge accounting. They will replace the corresponding requirements in IAS 39: *Financial Instruments: Recognition and Measurement*, except for the section on portfolio hedge accounting for interest rate risk as noted below.

HR NEWS

New Induction

- ▶ Mr. Tahir Saeed Malik has joined as Manager Marketing and Communication (MARCOM) at ICAP Lahore on October 1, 2012.
- ▶ Mr. Usman Rafique has joined as Deputy Manager Marketing and Communication (MARCOM) at ICAP Lahore on October 4, 2012. We wish him good luck and mutually beneficial stay at the Institute.

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

Obituary

Our member Mr. Abdul Qadir Kapadia, FCA (R-0250) breathed his last October 5, 2012.

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

STUDENTS SECTION

Examination News

Result of Pre-entry Proficiency Test

Result of Pre-entry Proficiency Test held on September 08, 2012 was declared on September 19, 2012. List of passing candidates is available at the Institute’s website: http://www.icap.org.pk/userfiles/file/exam/PPT_RESULT_SEP2012.pdf

CA Foundation and Intermediate Examinations

CA Foundation and Intermediate Spring 2012 examinations were held from September 03 to 10, 2012. Result of these examinations would be declared on November 13, 2012.

Gold Medal and Examination Passing Certificate Distribution Ceremony

Gold Medal and Examination Passing Certificate Distribution Ceremony for those who qualified in Summer 2012 examinations from Southern Region, would be held at Pearl Continental Hotel Karachi on October 11, 2012.

Motivational Seminar for Fresh Students of CA

Mrs. Badia Raza, Country Head - Marketing and Communication (ICAP) was the guest of honor at a seminar arranged for more than 200 students of Module A at The Professionals’ Academy of Commerce (PAC) in Lahore. High achievers, gold medalists and certificate



holders were invited to talk to the fresh batch and offer them tips for successful accomplishment of their study goals. Consistency, commitment, regular study and confidence in one’s ability were mentioned as key attributes for success in examinations. Mrs. Raza addressed the gathering and clarified several myths spreading negativity about the profession. She advised students to focus on studies and understand subject matter; she also suggested that students needed to focus on their presentation and communication skills besides excelling in technical skills. CA, she said, is a professional qualification that offers tremendous returns, but to generate those returns it demands consistency, hard work and passion. She further added that those who are successful in attaining the qualification are rewarded by the best possible job opportunities in public and private sector.





Education Scenario International 2012

Scenario group has been arranging education exhibitions in different cities of the Punjab for the last many years. ICAP, has been a regular participant of this exhibition. This year they launched the expo from Sep 10 - 15, 2012 at Lahore, Sialkot, Gujranwala, Faisalabad and Sahiwal. Importance of the area can be considered from the fact that this region is interconnected, populous, having highest rate of literacy, affordability, and a keen desire for higher education. Out of 22 million students all over Pakistan, 13 million belong to this very area. This region is teaming with a large number of universities, colleges of which 730 are commerce colleges, 1570 schools including 92 O/A level schools and many vocational and technical training institutions.

Considering that other than Lahore, students are not too well versed in understanding of the profession of chartered accountancy, but are otherwise talented, hardworking and concerned about their future study



plans it was anticipated that this region has a great potential for the CA students. Overall attendance at the exhibition was overwhelming; especially at Sahiwal and Sialkot. A good number of students came in groups some headed by their teachers. The ICAP team comprised of Mohammed Ali Durrani, FCA.

Career Counseling 2012

A career counseling session was conducted at Dr. Rashad Degree College, Khaur Distt Attock on September 19, 2012. It is situated 100 km away from Islamabad. It is leading in providing good quality post secondary education in the area. The session was conducted by Uzma Hayat FCA, Senior Manager ICAP. The program began with a 45 minutes presentation. The session was attended by about 150 students of FSc. and BSc. This session was aimed to help students to make more informed and better career choice. Among other things program offered information on module structure, careers prospects and type of occupational training needed to complete chartered accountancy education successfully. Session provided teachers administrator and students with information they can use to support student's career exploration. Students were advised on academic curriculum, admission process, planning and preparation for Pre-proficiency test. Students were also informed about financial assistance that can be used to support needy students. Apart from demystifying admission guidelines session was interactive where ICAP team answered students' queries. Students were also given brochures at the end of the session. Student and College management both have appreciated the way the session was convened.

CASA SECTION

CA Students' Conference, 2012

The Chartered Accountant Students' Association in collaboration with Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP), organized CA Students' Conference, 2012 on September 27, 2012 at Pearl Continental Hotel, Karachi. The theme of the Conference, "**Reasons to believe.**" portrayed an array of hope the students' tried to shed through various interactive sessions and activities. The theme was chosen due to the forlorn attitude of the nation and despondency spread all around, to ignite a fire of hope and energy. The students believed themselves as emerging agents to the society and profession who can inspire the people around with their objectives and aims in mind. The Conference was also attended by Five Sri Lankan student.

The commencement of the Conference took place with the recitation of the Holy Quran by Mr. Hafiz Saad followed by a National Anthem. The hosts of the Ceremony, Mr. Safwan Arhad, Ms. Bushra Khan, Mr. Bilal Ahmed and Ms. Noor catered to the audience in an utmost professional and eloquent manner. A tableau directed by Mr. Waqas Laif and consisting of CASA(S) members and the volunteers as cast was presented on the theme depicting the heralding movements of Pakistan and achievements brought to the nation. The essence of the theme was to ignite the fire of ebullience and passion on inside through which we can conquer any battle of life.

The conference formally commenced with the welcome address by General Secretary of CASA-S, Mr. Hassaan Hamid who presented his views on the theme and thanked the guests for gracing the occasion . He gave a token of thanks to the CASA-S team and the audience for assembling to celebrate a day for themselves with positive and professional insights.

The Chief Guest of the Conference was Dr. Abdul Qadeer Khan, the renowned nuclear scientist and an emerging politician. Dr. Khan described his extra ordinary experience as a nuclear scientist through various personal life stories. Although, he has been raised from an inferior background, yet he achieved major milestones all his life. His dream and dedication to contribute towards the science and national defence of the country led his lifestyle to be simple, yet



determinative. During his address at the Conference, he expressed immense felicitation at the intellectual capital Pakistan possesses in every field whether be nuclear power or accountancy. He also emphasised on the importance of politics and its positive use to improve the economy of Pakistan. He urged the audience comprising of a multiple age group and professional designations to take part in the elections to be held and awaken the sense of choosing right and an educated leader for the nation. "Even one person can bring the change. Cast your vote, don't sit idle, don't make it a party day", said he. He further uttered on an occasion, "Don't make false promises. If you have the ability to do something, do that, otherwise, be courageous enough to say that I can not do that."

The session was further taken over the Key Note Speaker, Mr. Shabbar Zaidi, Past President of ICAP. Mr. Shabbar provided a thorough insight on the topic, "**Reasons to believe in the economy of Pakistan.**" He emphasised on the attainment of the education as a key to transform lives. He transfigured the Conference into a conduit of a variety of meaningful and powerful ideas. Mr. Shabbar also showed a humorous side of his personality by showcasing "the statement of financial position of an entity and the statement of comprehensive income" in Punjabi on his PowerPoint Presentation, bringing a surge of joy and laughter in the hall. The linguistic changes and the pronunciation of the above statements in 'Punjabi' brought a hysterical fun to the Conference.

The session was complemented by a video prepared by Mr. Faraz Baqar, a volunteer of CASA-S, on a number of achievements and accomplishments brought by the members of the CASA-S. The assembly was also served by the tea and lunch at the Conference.

Mr. Arsalan Yaqoob, Member Media and PR, CASA-S, marked an interactive and rigorous performance via a presentation, "**Hope Sustains Life.**" He carried out a number of hilarious activities seeking a strong

participation from the audience. The presentation was summed up on an important note that if we lose hope, we will never be in a position to make possible what people say is impossible.

A bench of panellists was set to present distinguished personalities of CA Profession who with their experiences and intellectual upsurge talked about and addressed various ambiguities and uncertainties in students' mind regarding the profession and its scope. Mr. Irfan Mustafa, Mr. Amir Ali, Mr. Jibran Hasan and Mr. Kazim Hasnain were the speakers at the Panel. The panel was hosted by Mr. Muhammad Haris, Member Media and PR, CASA-S, who made the discussion all the more interesting with his inquisitive questions to the speakers. Questions were asked by audience and the speakers deliberated the answers with utmost willingness and clarity.

A further interactive session was conducted by Mr. Sumair Abro, head of Organisational Strategy at KASB. The session was a delight and filled the hall with mirth. The speaker used hilarious gimmicks and ploys to keep the session entertaining yet meaningful. Mr. Sumair also shared his personal experience where he was made to face the failures in his life and still stood up believing in himself and a ray of hope within.

A presentation was given by the speaker from ILM Society on its role in society and how the Society is working towards the improvement in education among masses and specifically in the downtrodden communities of Pakistan. One of the Sri Lankan delegates also presented his speech on **"From Turmoil to Tranquility."** The quintessence of the presentation was a radical transcend of Sri Lanka and its economy from a massive destruction and turbulence.

An art performance directed by Mr. Waqas Laif and consisting of CASA(S) members and the volunteers as cast was one of the most entertaining feature of the day that set the audience bewildered by amazement and joy. The performance was named by, **"Aap par ilzaam hai"**, humorously portraying the unjust behaviour of the audit seniors such as unnecessary late sittings, undue favours given to female audit trainee nags and grievances uttered by a senior CA student who is still unaccomplished to clear his CA exams. The skit was concluded on a satisfying note depicted in a role as "ICAP" who answered all the grievances in a poetry as, "Jawab-e-Shikwa." The performance has undoubtedly been a "once more" cry at the Conference.

Mr. Rashid Rahman Mir, the then President ICAP and Mr. Khalillullah Shaikh, Chairman CASA-S and Member SRC, concluded the Conference with their vote of thanks to the Chief Guest, Key Note Speaker, Panellists, audience for assembling at the Conference and CASA-S for its indispensable and unfettering support and hard work in organising the Conference. They also suggested CASA-S to organise such fruitful events more frequently. Lastly, CASA-S was seen indulged in a photo session with cheerful smiles at the success of the Mega Event as this Conference which in a history marks an irremovable trace of it.



Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Aug 28, 2012	Corporate Reporting - New Challenges	Abdul Rahim Suriya Session Chairman: Iftikhar Taj Mian	Lahore
Aug 30, 2012	Corporate Reporting - New Challenges	Abdul Rahim Suriya Session Chairman: Basharat A. Mirza	Islamabad
Aug 30, 2012	Introduction & Features of Islamic Banking (Jointly ICAP & PIPFA)	Dr. Khalil Ahmad Aazami	Faisalabad
Sep 8, 2012	(i) SECP Bill 2011 (ii) Secretarial Practice in Pakistan	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 Session Chairman: Muhammad Ali Latif	Lahore
Sep 17, 2012	Islamic Finance	Neil Miller	PAF-Jeddah
Sept 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 Session Chairman: Mujahid Eshai	Lahore
Oct 10, 2012	Overview of Regulations for Companies and Corporate Governance Regulations in Saudi Arabia	Karim Nassar	KSA Chapter Al-Khobar
Oct 13, 2012	Enhancing Interviewing Skills	Atif Rahim Khan Session Chairman: M. Ali Latif	Islamabad
Oct 16, 2012	Investment accounting under SOCPA and IFRS	Mansoor M. Chaudhry	KSA Chapter Riyadh
Oct 20, 2012	Financial Modeling and Corporate Valuations	Affan Sajjad	Multan
Oct 22-23, 2012	Advanced MS Excel-2010 for Business and Financial Analysis	Saad Usman	Karachi