



# Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

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## Meeting 'N' Events



## The Pre-Budget Seminar 2013-2014

The Pre-Budget Seminar 2013-2014 was organized by Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) on April 12, 2013 to finalize the Institute's recommendations to be submitted to the Government of Pakistan for the Federal budget 2013-2014.

Speaking on the Economic Outlook of Pakistan, eminent scholar Dr. Shahid Hasan Siddiqi highlighted gloomy picture of economic indicators which was thought provoking for all participants. He highlighted that such an adverse economic scenario requires revolutionary corrective measures to bring the ailing economy back on track.

Shaikh Saqib Masood, Chairman ICAP Taxation Committee presented the proposals given by ICAP for the upcoming Federal Budget 2013-2014 with details and shared views how effectively FBR can create deterrence and improve tax collection.

The session chairman Mr. Rehmatullah Wazir, Chief Commissioner Larger Tax Payers Unit, Karachi, emphasized on the effective role that Parliamentary Committee on budget can play by collecting proposals and feedback from all stakeholders and then translating them into legislation via Finance Act. He agreed with most of the proposals for the Federal Budget presented by ICAP. Mr. Wazir also emphasized on revenue collection by Provinces which can be significantly increased from its current level. He also commented on lack of enforcement and suggested utilization of NADRA database to bring people into tax network.

The Chief guest of the seminar S.M. Shabbar Zaidi, Minister for Finance, Government of Sindh emphasized that Federal Budget 2013-2014 is crucial for future economic stability and security of Pakistan. He highlighted many basic issues faced by government including undocumented economy, short fall in taxes, transparency and priority in use of funds, policy tilt towards trade versus industry, perennial shortfall in not foreign exchange and lack of basic economic research and consequent reliance on western ideas. He emphasized that government is mainly responsible for primary facilities like education and it can't be left for privatization. He said the all inclusive growth needs to be adopted. Mr. Zaidi also deplored lack of economic research by academic institutes. He highlighted that there is no check on wrong policy-making and that there is sole reliance on western research which may be correct but lack patriotic and nationalistic soul. At the end he emphasized on the economics of the common man that should be the real national priority.

The seminar was attended by a large audience including members of the Institute and professionals from various sectors.



## ICAP Elections 2013

The election committee has received one nomination from Southern Region Zone 'B' for election to the Regional Committee, as follows:

### Southern Region, Zone "B" - Regional Committee

**Syed Asmat Ullah Shakerzai, ACA (R-6096)**

In view of the above, there will be no elections in the Southern Region Zone 'B' as scheduled on June 15, 2013.

**Shoaib Ahmed, FCA**  
Secretary





## MOU Signing Ceremony of ICAP with the Department of Auditor General of Pakistan (DAGP) and the Controller General of Accounts (CGA)

The Institute of Chartered Accountants of Pakistan (ICAP), the Department of Auditor General of Pakistan (DAGP) and the Controller General of Accounts (CGA) have signed Memorandum of Understanding (MOU) on April 22, 2013 at ICAP House, Islamabad.

Mr. Ahmed Saeed, FCA - President ICAP, Mr. Mohammad Abdullah Yusuf, FCA - Council Member ICAP, Mr. Asif Usman Khan, Controller General of Pakistan and Mr. Ahmad Rasool Bangash, Additional Auditor General of Pakistan were on board during the signing of MOU.

The purpose of this MOU was to establish collaboration between ICAP, DAGP and CGA for the improvement of

auditing, accounting, professional training and financial management in accordance with the international standards and best practices. Mr. Ahmed Saeed, FCA expressed his views that with the current focus on governance, it is imperative to enhance the accounting image and this collaboration will create synergy and will facilitate the growth and enhancement of public sector accounting and auditing. Speaking on the occasion, Mr. Mohammad Abdullah Yusuf, FCA shared his views that this MOU will be a milestone in capacity building for the three organizations in the multiple disciplines. With reciprocal sharing of training facilities including the use of premises or attending/participation in training courses, seminars or workshops of members of the DAGP, CGA and ICAP. Mr. Asif Usman Khan and Mr. Ahmad Rasool Bangash also appreciated this collaboration and said that this will further enhance public and private partnership and capacity building of the Government departments and will provide them professional training.





### ICAP - LUMS Collaboration

Establishing productive relationships between top ranking universities and professional bodies is a common global practice. Such strengthening collaborative arrangements lead to great success and value addition for the partnering organizations.



Keeping in mind the global trends and vision of the Council of the Institute, a collaboration arrangement between the Institute of Chartered Accountants of Pakistan (ICAP) and Lahore University of Management Sciences (LUMS) was held on April 3, 2013 at LUMS. The alliance was signed by Mr. Adil Najam (Vice Chancellor LUMS) and Mr. Ahmad Saeed (President ICAP). Mr. Naeem Akhtar Sheikh (Vice President North and Chairman, Education & Training Committee) and Dr. Arif N. Butt (Dean, Suleman Dawood School of Business) were also present at the ceremony. By virtue of this arrangement LUMS has been awarded the status of 'Specialized Degree Awarding Institute' (SDAI).



In accordance with this collaboration, the graduates of BSc (Honours) Accounting and Finance Programme

will be facilitated in acquiring their CA professional qualification, a more streamlined route which will exempt the graduates of this program from four modules (A - D). As a result of this arrangement, ICAP will recruit quality graduates with global university exposure within a local context, and a diversified academic background and LUMS BSc (Honours) graduates will also work towards a professional qualification along with their academic degrees.



ICAP LUMS collaboration is a major step in education innovation and is an endeavor to offer dynamic routes of achievement to our brilliant youth. It will serve not only to fill an important need of our students, but of finance and accounting education in Pakistan, which will ultimately be a contribution to industry and economy. Competency, commitment and integrity are the core values on which ICAP and LUMS plan to work together.

The event was attended by Council Members, Members of Northern Regional Committee, Members of Education and Training Committee and Faculty Members of LUMS.

The ceremony was covered by the leading print media including Business Recorder, Daily Times, The Express, Pakistan Observer and The News.

## Meet the Experts

TAX is the key contribution to state revenue and its transfer of value also. In developing countries, we usually find a fiscal system where the relative weight of the public revenues in the total economy is meager and limited to certain sectors. Like most of the developing countries, in Pakistan tax is used to replenish the gaps and deficits, and it's the fuel that is to be pumped to run the state and its functionaries. It plays a pivotal role in the economy as well, by making it independent of bank and foreign borrowing.

ICAP Committee on Taxation met representatives from leading news and print media at the Institute of Chartered Accountants of Pakistan (ICAP), Karachi on April 18, 2013 to explain the media team about the taxation issues which were affecting the economy. The



panel consists of Mr. Ahmed Saeed President ICAP, Mr. Saqib Masood the Chairman, Taxation Committee, Mr. Adnan Zaman, and Mr. Haidar Ali Patel.

The ICAP experts brief the press about the Role of ICAP in the economy also highlighted how institute is adding value in business sector, focusing the pre budget proposal to give a guideline to the new government about the flaws in the taxation system, recommendations about taxation system, the importance of taxation in running the economy. The Chairman said that ICAP being a leading national professional body is committed to work for building a prosperous tax culture and along with having responsibility regarding enlightening the masses about the taxations system and flaws in the present system.

The panel appreciated the role media is playing in terms of creating awareness among public about tax and the gaps in the taxation system. The main objective is to educate the public about taxation system and its credibility because the public can act as pressure group

on the state. ICAP had put a considerable effort a couple of years ago to devise a comprehensive tax audit framework. The Chairman Taxation Committee assured the media representatives' full support of the Institute to the national cause of revamping an overhauling the taxation system and how to reduce the unnecessary financial burden on the innocent tax payer.





## Gold Medal & Certificate Distribution Ceremony 2013, Lahore

Keeping alive the tradition of honoring its most illustrious and bright students, the Institute of Chartered Accountants of Pakistan (ICAP) held its Gold Medal and Certificates Distribution Ceremony on April 09, 2013 at Pearl Continental Hotel, Lahore to honor the young qualifying professionals of the year 2013.

The ceremony was graced by the Chief Guest Mr. Ahmad Saeed, President ICAP. Mr. Zia Ijaz, Senior Executive Vice President & Group Chief, Operations, Allied Bank Limited and Ms. Nabiha Shahnawaz Cheema, Chief Executive Officer, Security General Insurance Company Limited were the keynote speakers on the occasion.

Mr. Ahmad Saeed, President ICAP, greeted the young members. He informed that credibility of ICAP and its members has been increasing worldwide due to high professional quality work delivered by ICAP

members. He also added that Passing CA examinations is not a destination, in fact it is the beginning of a new journey to continuously learn and excel in a challenging professional environment. He emphasized young members to improve their communication and presentation skills to compete in the present era of communication and technology.

Mr. Naeem Akhtar Sheikh, Vice President (ICAP) North, lauded the efforts of the students and their parents for their well deserved academic success. He stated that ICAP would continue to offer quality education to the students and sound professional advice to its members. He focused on ethical and professional responsibility which is presently one of the biggest challenges for chartered accountants and the Accounting Profession.

Keynote speaker, Ms. Nabiha Shahnawaz Cheema expressed her satisfaction at the level of technical knowledge acquired by the newly qualified chartered accountants. She emphasized that they should have full faith in their abilities and remains honest to themselves.





She focused on the importance of 'value system' and the ability to say 'no' or disagree when things are ethically or morally incorrect.

Second keynote speaker, Mr. Zia Ijaz praised the gold medalists and merit certificate holders and reposed confidence in the ability of the recently qualified Chartered Accountants to apply the technical knowledge and practical experience to render quality services uphold the public trust vested in them as professionals. He focused on maintaining a positive attitude, passion and perseverance as key attributes to success.

Mrs. Badia Raza, Country Head - Marketing and Communication (ICAP) was the master of ceremony. She highlighted the achievements and performance of ICAP and urged the students to focus on integrity, accountability and hard work in the best interest of the nation and the Institute.

Gold Medalist, Mr. Muhammad Bilal Qureshi shared that it is an epic moment to secure a gold medal and qualify final examinations in first attempt, it required immense hard work as well as maintain an optimal work and study balance.

Another, Gold Medalist, Mr. Faizan Idrees thanked to his parents and teachers. He said that appreciation from ICAP serve as a fuel for more hard work.

Chairman NRC, Mr. Muhammad Awais, FCA during his address thanked all

speakers, guests, parents and the young qualifying professionals for being there to make this ceremony successful. He also thanked the ICAP staff for the arrangements.

The ceremony honored the newly qualified professionals and high achievers of the year 2013. More than 160 graduates were conferred with their certificates. Two top performers Mr. Muhammad Bilal Qureshi and Mr. Faizan Idrees were awarded gold medals. Merit certificates were awarded to Mr. Shehzad Rauf, Mr. Muaaz Tahir, Mr. Faizan Idrees, Ms. Zunaira Qamar and Ms. Amal Gulraiz on their distinctions in specific subjects. The event was attended by more than 550 people, which included parents of the graduates, ICAP Council members, Past Presidents, representatives of educational institutions and media personnel. Framed photographs of the ceremony were distributed to the young CAs as a token of affection on behalf of ICAP. A dinner was served at the end of the ceremony.

## Meeting with RAETs - Islamabad

As a part of the continuing commitment to provide high-quality professional and marketing services to the partners in education, Country Head - Marketing & Communication Mrs. Badia Raza visited various RAETs in Islamabad. She met with Mr. Masood Pervaiz, FCA, Principal, School of Business and Management (SBM), Mr. Shuja Ali Khan, ACMA, Vice Principal SKANS School of Accountancy and Mr. S.M. Najmi, Director Academics SKANS School of Accountancy. They discussed ideas to improve communication through frequent interaction with RAETs. Principals of RAETs appreciated ICAP marketing efforts and expressed the desire to work closely with the Institute.



## Seminar on “SRO 98(1)/2013 Sales Tax Withholding Rules 2007”

ICAP Southern Regional Committee organized a seminar on “SRO 98(1)/2013 Sales Tax Withholding Rules 2007” for members, on March 13, 2013 at Grand Ballroom, Pearl Continental, Karachi. Mr. Adnan Mufti, CPD Convener SRC was the Speaker of the seminar while Khawaja Tanveer Ahmad, Chief Commissioner, Regional Tax Office, Karachi was the Session Chairman.



The session chairman stated that “The Federal Board of Revenue is cognizant all issues emanating out of SRO 98(1)/2013 dated 14 February 2013 and steps are being taken to address all problematic issues in consultation with Institute of Chartered Accountants of Pakistan (ICAP) so that businesses may not be adversely affected due to new set of sales tax withholding rules”.

He highlighted reasons of Government failure to introduce a broad based Value Added Tax (VAT) in 2009. He explained that in the past FBR’s enforcement arm was frozen for sometime resulting in suspension of tax audits; as a result most of the field officers forgot techniques for conducting meaningful tax audits. However, collection of sales tax through withholding schemes was negation of self assessment, which should be discouraged. Aimed huge applause, Khawaja Tanveer Ahmad declared that SRO 98 will be amended to cater and suit business operations and no business needs to modify its operations due to the new withholding tax scheme. Upon a question, the Chief Commissioner also clarified that FBR has no objection to allow input tax credits to its taxpayers whose corresponding output tax was being paid in SRB or PRA kitty.

The speaker of the seminar dilated about legislative history of Sales Tax Withholding Tax Rules 2007 and highlighted that due to rescinding of SRO 603, the requirement of tax deduction on purchase from unregistered sectors has been done away with. He explained the background of Sections 2(21a) and 7 of Federal Excise Act 2005 read with RSO 543(I)/2008 dated 11 June 2008 and contended that excisable goods and services are outside the purview of Sales Tax Withholding Rules 2007. He apprehended that as a result of new measures, corporate withholding

agents might start / shift business in the name of AOP / Individuals; thus, corporatisation would be hampered and adversely affected. Alternatively, manufacturers / importers might prefer sales to unregistered sectors or to AOPs / Individuals not liable to withhold tax. On the issue of income tax / excise duty assesses being classified as sales tax withholding agents, he emphasized that the provisions of Income Tax Ordinance 2001 and Federal Excise Act 2005 do not provide any reference, authority or reliance upon Sales Tax Act 1990 and rules made there under for collection of sales tax for a company, not otherwise in sales tax fold, which may be made liable to withhold sales tax. On the contrary, such reciprocity or counter reference only finds place in Sections 2(21a) & 7 of Federal Excise Act 2005 and Section 2(14)(c) of Sales Tax Act 1990 whereby excise duty is made adjustable as sales tax and vice versa.

Taking up a key issue regarding applicability of SRO 98 on invoices issued prior to 14 February 2013, the speaker referred to FBR’s clarification dated 17 August 2009 whereby it was clarified that old invoices will not attract withholding tax. He elaborated that under SRO 98, 1/5th of the amount of sales tax, shown on the face of tax invoice, needs to be deducted. For instance, extra tax @ 0.75% would also undergo tax withholding over and above 16%.

The seminar speaker explained with practical examples that unless a business earns 25% profit on cost, it will be exposed to liquidity pressures under SRO 98. In particular, he referred to Rule 58C of Sales Tax Special Procedure Rules 2007 whereby commercial importers are not entitled to claim refund in any circumstances. In this way, SRO 98 directly hits cash flows of commercial importers.

On the legal touchstone, he explained that no specific provision exists in the statute to claim refund of withheld tax. In particular, law is silent where tax was withheld at the time of making payments and subsequently the goods were returned back to the supplier.

In the end, Adnan Mufti addressed the penal provisions of the sales tax law and explained that SRO 660 does not prescribe any specific penalty for non deduction of withholding tax. However, such an act may attract misc. penal provisions envisaged under Section 33 of the Act. He highlighted numerous cases, where assessment orders have been issued tax @ 1% not withheld by the taxpayers under SRO 660/97 but was added back to their own liability. If the corresponding supplier had discharged his entire liability @ 16%, this addition would mean 17% tax to the exchequer. Penalty should not be levied till it is proved that the supplier has also defaulted in his liability to the state and a revenue dent was caused to the exchequer.

The seminar was widely attended by members of ICAP & ICMAP, Tax Bar, CFOs and Tax Managers of reputed businesses.

## Seminar on IPO - Regulatory Framework and Listing

The CPD Committee of Islamabad / Rawalpindi arranged a seminar on IPO - Regulatory Framework and Listing at Rao Farman Hall, Fauji Fertilizer Company, Sona Tower Rawalpindi on April 12, 2013. Mr. Javed Panni, Chief Executive, MJ Panni & Associates was the session speaker. Mr. M. Ali Latif, ACA, Member



Northern Regional Committee (NRC) of the Institute was the Session Chairman. The speaker shared rules of Securities and Exchange Commission of Pakistan (SECP) for issuance of new shares as well as offer of sale of shares by the existing shareholders. He covered the listing requirements of the Stock Exchanges in Pakistan and presented analysis of some major issues which came to the stock market in the recent past. The audience actively participated in the seminar and also appreciated the way session was convened.

## Round Table on "IFRS 11 Joint Arrangements"

IFRS 11 aims to better reflect the substance of joint arrangements, rather than solely focusing on their legal form. It also improves consistency in the accounting for joint ventures by eliminating a few options available under existing standards.

To proactively involve stakeholders in the process of adoption of an accounting standard, the Institute held a round table to discuss the practical implications arising out of adoption of IFRS 11 in Pakistan, on April 24, 2013. Relevant stakeholders, especially from the Oil and Gas sector, attended the discussion.

Mr. Waqas Aftab Partner PwC - A. F. Ferguson & Co. explained the change and its impact on working of Pakistani Companies, especially the oil and gas sector where joint arrangements are very common. His presentation was well received by the participants, and led



to an interactive discussion. Mr. Rafaqat Ullah Babar, Chairman Accounting Standards Committee, concluded the session by thanking the participants for taking time out from their busy schedules.

## Presentation on “Understanding Derivatives - Beyond Accounting” at Riyadh, KSA

CPD Committee Riyadh of ICAP KSA Chapter, organized session “Understanding Derivatives - Beyond Accounting” on April 30, 2013 at Hilton Garden Inn Hotel Riyadh. Mr. Safwat Khalid, BSM Treasury, Samba Financial Group was the guest speaker, who discussed the fundamentals of derivative products, their application and use, the underlying assets and instruments, and analysis of the major derivatives,



namely options, forwards, futures, and swaps. The session participants gave an essential understanding of the nature of the derivatives markets, their use and application, strategies, and risks. The speaker ably responded to all the questions / queries.

Mr. Tariq Javed, Senior Advisor, Saudi Arabia Monetary Agency (SAMA) graced the event as a Chief Guest. During his opening speech, he shared an overview of the regulator point of view on the derivatives, new governance and oversight initiatives by central banks and the G-20 perspective on derivatives. While passing his concluding remarks the Chief Guest thanked Mr. Safwat for an enlightening presentation. Mr. Tariq Javed also shared some interesting practical examples of corporations which were hit by the financial crisis due to derivative exposures. He concluded by sharing initiatives undertaken by central banks to enforce more regulation of the derivative transactions and SAMA's stance and regulatory requirements for local financial institutions for derivative transactions.

A large number of participants, including non ICAP members and students attended the session and actively participated with lively questions. Umair Murtaza, an active ICAP member was the Master of Ceremony.

Amin Qureshi, President ICAP KSA Chapter, concluded the session with a vote of thanks to the guest speaker, chief guest and all participants and present mementos to them. The dinner was served at the end.

### Obituary

Mr. Abdul Hameed Mirza, FCA (R-1219) breathed his last on February 16, 2013.

Father of Mr. Singhar Ali Chand, Despatch Rider breathed his last on April 24, 2013.

Mr. Gul Nawaz, FCA (R-1299) breathed his last on May 13, 2013.

May Allah rest the departed souls in eternal peace and enable the family members to bear the loss with fortitude and courage. Ameen.

## ICAP Golf Tournament 2013, Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) organized the Second ICAP Lahore Golf Tournament 2013 at Royal Palm Golf and Country Club on March 16, 2013. The tournament offered an exhilarating opportunity to our members to unwind and network with fellow professionals and senior executives from the corporate sector. Around 132 golfers participated in 18 holes one day tournament. Players included CEOs of leading organizations, high ranking government officials, top brass from the forces, lawyers, bankers, Chartered Accountants and entrepreneurs.

The lawns were decorated with colorful ICAP balloons, a sumptuous buffet breakfast served in the Palmers Lawns. President ICAP - Mr. Ahmad Saeed, Vice President North - Mr. Naeem Akhtar Sheikh, Chairman Organizing Committee - Hafiz Mohammad Yousaf, ICAP council members and many other members of the CA fraternity took part in the balloon hoisting ceremony where hundreds of balloons carried the ICAP banner across the vast skies. The players went to play in flights of 4 after the gun shot start at 10:30 am. Chairman Organizing Committee along with other team members toured around the golf course and personally applauded good shots and encouraged the players. Results started pouring in around 3:00 pm. The event was fully sponsored through fundraising by the organizing committee.

The ceremony started with the name of Allah followed by a welcome note by Lt. Gen (Retd) Muhamed Tariq, Captain Golf. He appreciated the way ICAP convened and managed the golf tournament and was off view that it's the ever best tournament played in Royal Palm



Golf & Country Club.

Mr. Ahmad Saeed, President ICAP, highlighted the enthusiasm of the golfers in Lahore for ICAP Golf Tournament by adding that the event has turned into a popular sporting activity among the golfers and ICAP. He emphasized that the institute will continue to support exciting sporting activities to promote healthy lifestyle in Pakistan'. President ICAP, appreciated the efforts of the organizing committee and thanked the Royal Palm Golf & Country Club by expressing an old adage that "A man is known by the company he keeps and a golfer is known by the club in which he plays".

ICAP presented a number of valuable prizes to winners and other participants.

The overall gross score champion turned out to be Sardar Murad, a four handicapper who carded the best gross score for the day, a four over par 76 and thereby





picked up the fluttering winner trophy. Overall winner in net category with a card of 6 under par was Mohtisham Aftab. In the category 0-12 closest challengers to the overall gross winner were Shoaib Bokhari, Hussain Hamid and Abbas Ai Khan, who ended with fighting scores to fetch prizes. Net section achievers were Hamid Sharif, Shahid Abbas and Jehanzeb Baig.

In the Chartered Accountants category, the top performers were Shahzad Hussain (1st gross), Imran Farooq Mian (2nd gross), and Waheed Aslam (3rd gross). Performers of net category were Anjum Ata Sheikh (1st net), Ali Raza Jafri (2nd net) and Rashid Ibrahim (3rd net).

Prize winners in the handicap category 13-18 were Khalid Mehmood Chaudhry (1st gross), Shahid Karim (2nd gross) and Lt. Gen (Retd) M. Tariq (3rd gross) and positions in net section were attained by Adnan Gilani (1st net), Faisal Raja (2nd net) and Amir Iftikhar (3rd net).

As far the other prize winners the nearest to the pin prizes went to Taimoor Shabbir and Sameer Iftikhar. The longest drive of 300 yards was hit by Farid Malik on hole no 3 and Shoaib Shams hit the ball to a massive distance of 327 yards on hole number 12. The trophies were sponsored by Safe Mix Concrete Products Ltd.

Bank Alfalah Limited sponsored Honda City 2013 for hole in one at 'Hole no. 2'. Unfortunately no one could avail the golden opportunity to win this astonishing prize. Lucky draws were held at the end of prize distribution ceremony and 18 lucky caddies were given bicycles and 30 cash coupons sponsored by Seasons Canola Oil Goody bags stuffed with interesting gifts were the giveaways for all the participants of the tournament. An overwhelming response was received and the event was a success attributed to the organizing committee by all the jubilant guests and participants, elated players and wonderful arrangements contributed to the success of the program.







## MEMBERS NEWS

### Best Corporate and Sustainability Report Awards 2012

The date for submission of reports for Best Corporate and Sustainability Report (BCSR) Awards 2012 has been extended to May 25, 2013. The companies willing to participate are requested to send their reports to:

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

The criteria for 2014 is under review by the BCR Committee. Members are requested to send their suggestion to Chairman BCR at rahimsuriya@hotmail.com and DTS.

### Quick Updates

#### e-IFRS Access on ICAP Website

To date total subscribers for e-IFRS are 1512 out of which 1307 are members and 205 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

To date 4027 ICAP Member cards have been dispatched out of which 1455 are from Northern Region, 1953 are from Southern Region and 619 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

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

### PERN2 Update

To date total 1220 members have registered out of which 527 are from Northern Region, 460 from Southern Region and 233 members from Overseas Region. To date 2095 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.

Till to date 1197 members have been registered at ICAP job portal out of which 514 are from Northern Region, 509 from Southern Region and 174 are overseas members.

Members interested can register themselves by clicking the link:

[http://www.icap.org.pk/web/meb\\_resume.php?id=10](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 News Letter also if required.

### Video Conferencing

During April, 2013 total twenty (20) meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad and Peshawar.

### Life Members

The Institute is pleased to inform that the following Life Members has been registered in April 2013:

S.No.	R-No.	Name
1.	1455	Dubash, Sarosh Rustomji
2.	0474	Jameel ur Rehman

## Welcome!

### New Fellow / Associate Members

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

### Fellow Members

S. No.	R-No.	Name
1.	2096	Ahmad, Ansar
2.	3924	Ahmad, Haroon
3.	3783	Husain, Raza
4.	3007	Hussain, Irfan
5.	3832	Rafiq, Nazish (Ms.)
6.	3888	Sajjad, Wasif
7.	3354	Sheikh, Imran
8.	3900	Shoaib, Muhammad
9.	3855	Yusuf, Muhammad Imran

### Associate Members

S. No.	R-No.	Name
1.	7261	Abbas, Junaid
2.	7218	Afzaal, Nadeem
3.	7233	Ahmad, Fayaz
4.	7270	Ahmad, Syed Salman
5.	7217	Ahmed, Faseeh
6.	7223	Aijaz, Babar
7.	7222	Ali, Abid
8.	7264	Ali, Syed Shahrukh
9.	7238	Ansari, Aamir
10.	7259	Ashfaq, Mudasser
11.	7273	Ashfaq, Saqib
12.	7268	Awan, Malik Muhammad Sheharyar
13.	7250	Bashir, Muhammad Bilal
14.	7228	Bhagwani, Vikash
15.	7216	Farooq, Arsalan
16.	7272	Hadi, Salman
17.	7265	Hassan, Saman (Ms.)
18.	7258	Hindu, Ameet Kumar Sachdev
19.	7280	Hirani, Ali Asghar
20.	7257	Hussain, Shabbir
21.	7221	Hussain, Zahid

22.	7254	Izhar-ul-Haq
23.	7241	Ibrahim, Ovais
24.	7243	Imran, Munim
25.	7227	Ishtiaq, Hassan
26.	7224	Jaffer, Zeeshan
27.	7236	Javed, Muhammad
28.	7249	Jillani, Muhammad Adil
29.	7248	Khan, Awais Majeed
30.	7246	Khan, Muhammad Ali
31.	7255	Khan, Uliya (Ms.)
32.	7234	Khan, Waseem
33.	7260	Khawaja, Asra Zafar (Ms.)
34.	7220	Khowaja, Naushad Ali
35.	7226	Mansoor, Faisal
36.	7240	Mukhtar, Mehreen (Ms.)
37.	7253	Naeem, Hira (Ms.)
38.	7278	Nafees, Waqar
39.	7239	Obaid, Humayun
40.	7267	Panni, Sundas (Ms.)
41.	7274	Perwaiz, Hirra (Ms.)
42.	7244	Qasmi, Pirzada Masab
43.	7279	Rahman, Fahad
44.	7277	Razziq, Shoaib
45.	7237	Riaz, Zahida (Ms.)
46.	7219	Saeed, Usman
47.	7271	Saif uz Zafar, Ahmed
48.	7275	Saleem, Muhammad Amir
49.	7230	Sarfraz
50.	7229	Sarfraz, Muhammad Haris
51.	7235	Shah, Muhammad Ahmad
52.	7225	Shah, Syed Bilal Ali
53.	7242	Shah, Tahir
54.	7263	Shahid, Usman
55.	7276	Sharif, Muhammad Tabish
56.	7251	Shuja, Noor (Ms.)
57.	7262	Syed Zia uddin
58.	7247	Tariq, Usman
59.	7252	Waheed, Samad
60.	7245	Yaqub, Nouman
61.	7256	Zafar, Hammad
62.	7269	Zafar, Mehreen (Ms.)
63.	7231	Zaid, Muhammad
64.	7266	Zain, Syed Mohammad
65.	7232	Zawwar, Faisal

### Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in the month of April 2013:

Sr. #	Name & R-No.	Location	Hours
1.	Jackson Wilson, ACA (6224)	Karachi	47.40
2.	Sajjad Ali Gauhar, ACA (5942)	Lahore	46.00
3.	Muhammad Junaid, ACA (6805)	Lahore	44.00
4.	Muhammad Farid Alam, FCA (2418)	Karachi	36.30
5.	Shah Rukh, ACA (5385)	Karachi	35.30

## TECHNICAL UPDATE

### IASB Exposes Guidance on Regulatory Deferral Accounts

The International Accounting Standards Board (IASB) has initiated a project to consider whether the IASB should develop specific guidance for Rate-regulated activities considering many jurisdictions applying the IFRS have industry sectors that are subject to rate regulation, such as the transportation and the utilities sectors and that rate regulation can have a significant impact on the timing and amount of an entity's revenue. The IASB is proposing an interim Standard that would allow entities to preserve the existing accounting policies that they have in place for rate-regulated activities with some modifications designed to enhance comparability. The IASB has published the Exposure Draft *'Regulatory Deferral Accounts'*. The proposed interim standard is applicable only upon the initial adoption of IFRSs and therefore must be applied at the same time as an entity applies IFRS 1 *First Time Adoption of International Financial Reporting Standards*. The proposed interim standard cannot be applied by entities that have previously adopted IFRSs and entities applying this interim standard. The Exposure Draft is open for comment until 4 September 2013.

### IPSASB Publishes Public Sector Conceptual Framework Exposure Draft

The International Public Sector Accounting Standards Board (IPSASB) has released for comment the fourth Exposure Draft related to its project to develop a Conceptual Framework for the general purpose financial reporting of public sector entities. The Exposure Draft *'Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports'*, deals with the concept of 'presentation' in general purpose financial reports, including general purpose financial statements of governments and other public sector entities, but also extending to additional information and reports that enhance, complement, and supplement the financial

statements. The first phase of the IPSASB's project was completed with the release of the first four chapters of the IPSASB Conceptual Framework project in January 2013, covering the role and authority of the framework, the objectives and users of general purpose financial reporting, qualitative characteristics of information included in general purpose financial reports, and the reporting entity. Exposure drafts dealing with the second and third phases of the project were issued in November 2012, covering the elements and recognition in financial statements, and the measurement of assets and liabilities in financial statements. Comments on the Exposure Draft are requested by August 15, 2013.

### IIRC's Consultation Draft on Integrated Reporting

The International Integrated Reporting Council (IIRC) has published the Consultation Draft of its proposed International Integrated Reporting Framework. The draft Framework outlines three fundamental concepts i.e. Capital, Business model and Value creation. Capital concept broadens the current focus on financial and manufactured capital to include intellectual, human, social and relationship capital (all linked to human activity), and natural capital, which provides the environment for the other capitals. Business model concept is that how an entity creates value, through a chosen system of inputs (resources), business activities, outputs (products and services) and outcomes (internal and external consequences both positive and negative). The concept of 'value' is broader than the traditional meaning of value focused on financial performance, and includes other forms of value that are created through the increase, decrease or transformation of capitals, each of which may ultimately affect financial returns. Financial statements, and sustainability reports, are acknowledged in the draft Framework as additional reports that may be required for compliance purposes or to satisfy the particular information needs of a range of stakeholders. An integrated report would also include information beyond the financial reporting entity to identify opportunities, risks and outcomes that may have a material effect on the ability of the financial reporting entity to create value over time. The Consultation Draft is available on IIRC's website with comments due by 15 July 2013.

## SECP Issues Draft Principles of Corporate Governance for Non-Listed Companies

The Securities and Exchange Commission of Pakistan (SECP) issued draft principles of corporate governance for non-listed companies for stakeholders' comments. The set of thirteen principles aim to promote transparent and accountable governance practices in non-listed entities. NLCs constitute the bulk of businesses in Pakistan; over 60,000 NLCs are registered with the SECP compared to only 604 companies listed on the country's stock exchanges. It is believed that virtuous corporate governance in non-listed companies will yield higher investments and capital formation from local and foreign investors, and reduce economic vulnerability to financial crisis. Moreover, improved corporate governance practices may also assist non listed companies (NLCs), looking to be listed on stock exchanges, in their smooth transition to be a listed company.

## SECP Issues Public Sector Companies (Corporate Governance) Rules, 2013

The SECP has issued Public Sector Companies (Corporate Governance) Rules, 2013. They shall come into force after ninety days from the date of gazette notification dated March 8, 2013. These rules shall apply to all Public Sector Companies, as defined in clause (g) of rule 2 to mean a company, whether public or private, which is directly or indirectly controlled, beneficially owned or not less than fifty percent of the voting securities or voting power of which are held by the Government or any instrumentality or agency of the Government or a statutory body, or in respect of which the Government or any instrumentality or agency of the Government or a statutory body, has otherwise power to elect, nominate or appoint majority of its directors, and includes a public sector association not for profit, licensed under section 42 of the Ordinance. In the case of listed Public Sector Companies, where there is any inconsistency with the Code of Corporate Governance, the provisions of these rules shall prevail.

## HR NEWS

### Induction

Mr. Anas Iqbal, Manager Investigation has joined the Institute. The Institute welcomes him in its family of employees.

### Resigned

Mr. Muhammad Musab, Manager Investigation, has resigned. The Institute wishes him success for his future endeavors.

### Training & Development

Mr. Tayyab Iqbal, Assistant, Membership department attended course on "Advanced MS Excel" conducted by PIM.

Mr. Kamran Ahmed, Assistant Manager, HR & Admin department attended course on "Negotiation Skills" conducted by PIM.

Syed Shawez Ali, Clerical Assistant, Membership department attended course on "Personal Imaging" conducted by PIM.

Syed Zeeshan Ahmad, Officer, Examination department attended course on "Oracle PL/SQL Training" conducted by Tehno-ED.

Mr. Illahi Bux, Senior Officer, IT department attended course on "Training Web Programming (iphone, Android & SEO)" conducted by Salsoft Technologies.

### Travelling

Mr. Rashid Rehman Mir represented ICAP and attended the IFASS meeting held during April 17-18, 2013 in Sao Paulo, Brazil.

## ICAP Facilitation Centre Karachi - Timings

The ICAP Facilitation Centre at Karachi will remain closed on Saturday(s) with effect from May 01, 2013. However, during examination forms submission dates facilitation center will remain open on Saturday(s).

## Office Timings - Faisalabad, Peshawar and Multan

Following timings will be observed for ICAP offices at Faisalabad, Multan and Peshawar with effect from May 15, 2013. While during examination forms submission dates the offices will remain open on Saturday(s).

Days	Office Timings		Lunch & Prayer Break	
	From	To	From	To
Monday - Thursday	8.30 am	5.30 pm	01.00 pm	2.00 pm
Friday	8.30 am	5.30 pm	12.45 pm	2.15 pm

## Recreational Trip of ICAP Lahore Staff

A recreational trip to Murree on to Nathia Gali, Ayubia, and Dunga Gali was arranged for ICAP Lahore on April 27 - 28, 2013. They also visited Shah Faisal Mosque and Pir Sohawa in Islamabad. Faisal Mosque is an exceptionally large and unique mosque in Islamabad, designed by a Turkish architect. Faisal Mosque is shaped like a desert Bedouin's tent and functions as the national mosque of Pakistan. Pir Sohawa is located on top of Margalla Hills. It is a highest tourist spot and popular destination for tourists. The staff spent a full day in Murree, went for walks, enjoyed local food and generally enjoyed the cool weather of the Hills.



## STUDENTS SECTION

### ICAP Quiz Competition 2013, Lahore & Islamabad

There are a lot of ways to become a failure, but not taking chance is perhaps the most successful. It was this reason that ICAP decided to take the chance and organized a quiz competition for CA students to see whether the struggle in harvesting the reading culture in students would come through.

ICAP MARCOM Department organized a quiz competition for the students of Modules A to D studying at Registered Accounting Education Tutors (RAETs). It was held on April 17, 2013 at ICAP Houses Lahore and Islamabad simultaneously from 10:30 am to 2:00 pm where teams battled against each other. The contest was attended not only by the participating students but faculty members and cheering teams.

In Lahore, the event from the beginning was very exciting. Enthusiasm permeated the atmosphere as large number of students were present to buck up their teams. Teams from CAPS, PAC, SKANS, CFE and RISE participated in the quiz contest; each team consisted of 3 participants. Quiz was based on 3 rounds, 1st round elimination round; 2nd qualifying round and the 3rd was the Final round. Each round consist of 10 questions from each team; 30 seconds were given to answer each question. Master of Ceremony shared the rules and regulations of each round prior the competition. Electronic scoreboard displayed marks after every 5 questions. The winner was CFE team, followed closely by PAC team, who stood second; while all the participants were given certificates as a token of appreciation.

At the end, Mrs. Badia Raza, Country Head - Marketing & Communication appreciated the efforts of the participants, RAETs, and ICAP staff for organizing a successful quiz competition.

In Islamabad, 4 teams from SBM, SKANS, WCA and NCBMS participated in the quiz contest; quiz was based on 2 rounds, 1st qualifying round and the 2nd was the Final round. All the contestants were well prepared and they confidently answered all the questions. The competition remained tough and mind blowing as each team tried its best in getting as many points as possible. Audience was also very alive, cheerful and supportive for the participants.

In Islamabad Wah College of Accountancy (WCA) was the winner of the competition and School of Business and Management (SBM) was the runner up.

## ICAP Quiz Islamabad



## ICAP Quiz Lahore



## Career Counseling - Islamabad



The Institute of Chartered Accountants of Pakistan (ICAP) Islamabad conducted a career counseling session at Government Degree College for Women, Taxilla and FG Degree College for Boys, Wah Cantt on April 3, 2013. Ms. Uzma Hayat, FCA Senior Manager ICAP counseled on admission criteria, planning and preparation for Pre-proficiency test and registered institutes where CA can be pursued to more than 300 students of FA/FSc. and BA/BSc.

## EXAMINATION NEWS

### Pre-entry Proficiency Test June 2013

Pre-entry Proficiency Test would be held on June 07, 2013. Admit cards for the same would be dispatched by May 27, 2013. Those who do not receive their admit cards by June 03, 2013 may contact Mr. Saqib Iqbal, Senior Examination Officer, Phone: 021-111000422 Ext. 370.

### IT Practical Examination Autumn 2013

The following versions of software would be tested in Autumn 2013 IT Practical Examination:

Software	Version
Microsoft Office (including Word, Excel, PowerPoint, Access, Outlook)	2007
Microsoft Project	2007
Microsoft Windows	XP

## CA Final Examinations Summer 2013

CA Final Examinations, Summer 2013, would be conducted from June 03-06-2013. Admit cards for the same would be dispatched by May 23, 2013. Admit cards for Dubai and Riyadh centres would be sent through email. Those who do not receive their admit cards by May 27, 2013 may contact the Institute offices in their respective cities.

Contact details of coordinating officers are as follows:

### EXAMINATION CENTRE/CO-ORDINATING OFFICER(S)/ CONTACT NUMBER

#### Faisalabad

Mr. Shahbaz Fareed  
Assistant Manager  
Ph: 041-8531028

#### Islamabad

Mr. Muhammad Haroon Ashraf  
Senior Officer Education & Training  
Ph: 051-9266196

#### Karachi

Mr. Rahil Ahmed/Ms. Samina Iftikhar  
Assistant Manager Examinations  
Ph: 021-111000422 Ext. 312/364

#### Lahore

Mr. Umer Hamid  
Assistant Manager  
Ph: 042-37515712

#### Multan

Mr. Ahmed Raza Javed  
Assistant Manager  
Ph: 061-6510511 & 061-6510611

#### Peshawar

Mr. Iqrar Hussain  
Officer Education & Training  
Ph: 091-5851648

## Result of CA Foundation and Intermediate Examinations

Result of CA Foundation and Intermediate Examinations, Spring 2013, was declared on May 14, 2013.

## CASA NEWS

### Meet the Representatives

CASA-N arranged an Interactive Session "Meet the Representatives" on April 10, 2013 at ICAP House Lahore.

President ICAP Mr. Ahmed Saeed, V.P North Mr. Naeem Akhtar Sheikh, Chairman NRC Mr. Muhammad Awais,



Director Examination Syed Masood Akhtar, Director Education & Training, Mr. Omair Jamal met the student at this open forum between ICAP representatives and students. Many article

Students of Lahore from different firms participated in this activity which was a very value additive session for the students.

Mr. Shahbaz Chaudhry, Secretary General CASA-N gave welcome note to ICAP representatives and students and admired the interest of ICAP for resolving the issues encountered by the students.



Mr. Ahmed Saeed President ICAP emphasized the role of motivation for pursuing the career as chartered accountant. He admired the role of ICAP for fair examination system and crafting career of students and inducting young blood of good chartered accountants into the nations' blood stream. An interactive question answer session held between students and ICAP representatives where many resolved their study and exams related issues with director examination. He gave them exam focus tips.

Mr. Laeeq Ahmed Rana Chairman CASA-N gave vote of thanks to ICAP Council and presented shields for participation and sparing time for students. This value additive session ended with refreshment.



### Building Bonds!!!

Representing your country at international level is a matter of pride and carries with it great sense of responsibility. 6 trainees were fortunate enough to shoulder this responsibility by representing Pakistan at the 27th National CA Students' Conference held in Sri Lanka on 3 April 2013. These were Hira Pirwani, Umair Ahmed and Kiran iqbal from A.F. Ferguson & Co. Karachi, Syed Muhammad Jawwad (sponsored by AL-HAMD Academy) from Nasir, Javaid, Maqsood, Imran & Co., Sulman Ihsan from Ernst and Young Lahore and Saqib Rafiq from Rahman Sarfaraz Rahim Iqbal Rafiq & Co.

Eminent industry experts, qualified chartered accountants, students of the Institute of Chartered Accountants of Sri Lanka and student delegates from SAFA countries constituted the audience of the conference. Pakistan was represented by Hira Pirwani and Umair Ahmed on the panel discussion, whose speaking prowess and the eloquence on the topic was widely appreciated. The panel discussed whether challenges are opportunities or hurdles in one's life, how to maintain a balanced life while doing CA and last but not the least how to manage one's expenses within the given STIPEND- the story of everyone's life.

The conference was only a glimpse of what was to follow. Day two brought with it showers of rain which made Colombo look more picturesque. During the 6 day trip, the SAFA delegates visited Sri Lankan audit firms and met the Institute of Chartered Accountant Sri Lanka President at the beautifully designed building of Institute of Chartered Accountant Sri Lanka who shared some words of wisdom with them. The delegates were also taken to the beautiful beaches of Colombo and the historic Seegiriya Village, which is located atop a hill in the midst of lush greenery. The climb to the peak was an exhilarating journey but the view which



the hilltop offered was worth every effort. Bonds were strengthened and a marvellous example was set when three hands of different nationality shared food from a single plate at the top of the hill. Sri Lankan showing their traditional hospitality took the delegates to various shopping trips.

The memorable trip ended with an astonishing farewell party at the Grand Oriental Hotel, the oldest hotel of Colombo, overlooking the beautiful harbour, where the delegates gathered and shared their insights about how they felt being in Sri Lanka. Gifts were exchanged and gratitude was shown for the extreme generosity our Sri Lankan friends had offered and the delegates embarked the plane with loads of coconuts and pineapples.

## CASA North on Facebook

CASA North has designed its official page on face book for students to keep in touch with CASA management and students of north, where they can discuss their issues and see the latest news about ICAP & CASA North, click on the following link to get access.

<http://www.facebook.com/ICAP.CASA.North>

## CASA North - Ishfaq Ahmed Cricket Tournament 2013

CASA North organized a cricket tournament on April 5-6, 2013 in Lahore. Opening ceremony was attended by Mrs. Nighat Ishfaq, wife of Mr. Ishfaq Ahmed (Late), Mr. Nazir Ahmad Chaudhri (Council Member ICAP), Mr. Laeeq Ahmed Rana (Chairman CASA- N) and Mr. Muhammad Awais (Chairman NRC).

Firms participated in this tournament are Horwath Hussain Chaudhury & Co., BDO Ebrahim & Co., A.F. Ferguson & Co., KPMG Taseer Hadi & Co., Ernst & Young Ford Rhodes Sidat Hyder, Ilyas Saeed & Co., S.M. Masood & Co., Anjum Asim Shahid Rahman, FRANTS & Co., Riaz Ahmad & Co., Rahman Sarfaraz Rahim Iqbal Rafiq and (Iqbal Yasir Asim & Co., Sajjad Haider & Co. & Qavi & Co.).

Students enjoyed the event and appreciated CASA Management Committee members Mr. Laeeq Ahmed Rana, Mr. Muhammad Awais, Mr. Irfan Ilyas, Mr. Shahabaz Chaudhry (Secretary General CASA-N), Mr. Shehryar Yousuf (Treasurer CASA-N) and Mr. Khalil Ahmed (Member CASA-N) efforts

for organizing such activity where students actively participated and enjoyed.





Final match was played between A.F. Ferguson & Co. and KPMG Taseer Hadi & Co. and won by A.F. Ferguson & Co. Mr. Naeem Akhtar Sheikh, Vice President North was the chief guest who distributed the trophies to the winning team and runner-up teams and shields to the high performing players of the tournament. At the end Mr. Laeeq Ahmed Rana gave vote of thanks to the guests.

## Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Mar 04, 2013	Understanding and Impact of New SRO 98 for Amendment in Sales Tax Special Procedure (Withholding) Rules 2007 (Jointly ICMAP & ICAP)	Nasir Jamal	Faisalabad
Mar 11, 2013	IFRS and Leadership	Yusuf Hassan Syed Bilal Qutab	UAE Chapter Dubai
Mar 13, 2013	SRO 98(I)/2013 Sales Tax Withholding Rules 2007 (Repeat Session)	Adnan Mufti	Karachi
Mar 20, 2013	Second Saudi-Pak Accountancy Seminar	H.E Muhammad Naeem Khan, Ahmed Saeed, Dr. Ahmed Almeghames Kashif Rana, Steve Drake Fahad Al-Toaimi Ehsan Makhdoum Ebrahim Oboud	KSA Chapter Riyadh
Mar 27, 2013	Essential Elements of Corporate Governance	Amjad Ali	KSA Chapter Khobar
Mar 29, 2013	Stress Management	Dr. Shahzad Anwar	Lahore
Apr 12, 2013	Pre-Budget Seminar 2013-2014	Dr. Shahid Hasan Sidiqi Shaikh Saqib Masood Session Chairman: S. M. Shabbar Zaidi	Karachi