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MEETING 'N' EVENTS



Best Corporate and Sustainability Report Awards 2012 Ceremony

The Best Corporate and Sustainability Report Awards ceremony was held on August 22, 2013 at Marriott Hotel Karachi. The distinguished guests were Dr. Salman Shah, Former Finance Minister of Pakistan, Dr. Shaukat Brah, Dean, Karachi School for Business & Leadership and Mr. Nadeem Naqvi, Managing Director, Karachi Stock Exchange.

The Joint Committee of the ICAP and ICMAP has organized this event since last thirteen years. The objective of the awards is to encourage and give recognition to excellence in corporate and sustainability reporting. It seeks to promote corporate accountability and transparency through the publication of timely, informative, factual and reader friendly annual reports.

The Chairman, Evaluation Committee, Mr. Abdul Rahim Suriya, emphasized on the Corporate Governance that it is essential to create trust and engagement between companies and their investors. The competition has improved corporate accountability and transparency of the industry. The evaluation criteria over the years, is used as a foundation to evaluate best reports. The Criteria is developed on the basis of:

- a) IFRS Practice Statement Management Commentary issued by International Accounting Standard Board

- b) International Auditing Standard ISA -720
- c) Global Best Practices
- d) Experiences of the committee members

President ICAP, Mr. Ahmad Saeed in his message delivered that ICAP is committed to promote transparency and accountability in Pakistan's corporate sector. ICAP has been playing a key role in developing the profession at the national, regional and international level in bodies like SAFA, CAPA and IFAC, through its ongoing contributions towards enhancing the quality of disclosure and transparency aspects of Corporate Governance. Further he said that ICAP being the regulator of the accounting profession has taken steps to enhance the reliability of the financial statements prepared by listed companies through the adoption of international standards on auditing and ensuring their full compliance through a robust system of quality control enforced by an independent Quality Assurance Board.

Engro Corporation Limited was declared overall winner. List of winners given Awards and Certificates for the Best Corporate Reports in the respective sectors, and that for the Best Sustainability Reports include:



Overall First Position Engro Corporation Limited

Sector/Company

Ranking

Banks

MCB Bank Limited	1st
Allied Bank Limited	2nd
Askari Bank Limited	3rd
Meezan Bank Limited	4th
Faysal Bank Limited	Merit

Chemicals

Fauji Fertilizer Company Limited	1st
ICI Pakistan Limited	2nd
Fauji Fertilizer Bin Qasim Limited	3rd
Abbot Laboratories (Pakistan) Limited	4th
GlaxoSmithKline Pakistan Limited	5th

Sugar and Cement

Maple Leaf Cement Limited	1st
Lucky Cement Limited	2nd

Engineering

Crescent Steel & Allied Products Limited	1st
International Industries Limited	2nd
AL-Ghazi Tractors Limited	3rd
Atlas Honda Limited	4th

Fuel and Energy

Hub Power Company Limited	1st
Pakistan Petroleum Limited	2nd
Pakistan State Oil Company Limited	3rd
Attock Refinery Limited	4th
Oil & Gas Development Company Limited	5th

NBFIs

Arif Habib Corporation Limited	1st
First Habib Modarba	2nd
Jubilee General Insurance Company Limited	3rd
EFU Life Assurance Limited	4th

Others

Engro Corporation Limited	1st
Engro Foods Limited	2nd
Rafhan Maize Products Co. Limited	3rd
Security Papers Limited	4th
Unilever Pakistan Limited	5th

Textile

Nishat Mills Limited	1st
Kohinoor Textile Mills Limited	Merit
Gul Ahmed Textile Mills Limited	Merit

NGOs

The Citizens Foundation	Merit
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Best Sustainability Report Awards

Lucky Cement Limited	1st
Fauji Fertilizer Company Limited	2nd
Attock Refinery Limited	3rd
Engro Corporation Limited	4th
Engro Polymer & Chemicals Limited	5th

Inauguration of City/ Library Office

Mr. Ahmad Saeed, President ICAP inaugurated ICAP "City Library Office" in Gulshan Iqbal, Karachi on August 23, 2013.

The event was attended by Council Members, Members of the Regional Committee and Head of RAETs. This facility is available to the students of Module C, D, E and F.



Due to the increasing number of students and the limited seating capacity at ICAP Head office library, this initiative of expanding the infrastructure has been taken.

The premises will also serve as a facilitation centre for the students for submitting examination forms, sale of ICAP publications and counseling of prospective students.

The ICAP City Library address is:

Al-Samad Towers

Third Floor, Plot No. SB 33,
Block 13-B, Gulshan-e-Iqbal, opposite Baitul
Mukkarram Masjid, Karachi. Ph: 99244691, 99244692.

Students are requested to bring their students card for verification purposes.

We encourage students to use this facility to the fullest.





Fifth ICAP Directors' Training Program

The ICAP Directors' Training Program duly approved by the SECP was launched in January 2013. Since the launch in January 2013, five series of the program have been held in Islamabad, Lahore and Karachi and over 115 professionals have been certified. The fifth program was organized in Karachi in the month of August. The session was attended by directors and professionals from leading organization.

The faculty of the session included esteemed professionals such as Mr. Amar Naseer, Company Secretary and Legal Director Unilever; Mr. Khalid Rahman, Former MD PPL and ICAP COO / Secretary; Syed Najmul Hussain, Partner KPMG Taseer Hadi & Co. and Syed Fahim ul Hassan, Partner A.F. Ferguson & Co. The participants appreciated the interactive approach of the trainer and unique blend of knowledge content and peer discussion provided by the trainers.

DTP provides every participant a wide variety of exposure, reference building, interaction with different senior managers and directors of companies along with experience which will help them in their future to compete in corporate world and give benefits to their organization by taking efficient solution for their organization. The sixth such program is scheduled for Faisalabad in September 2013.

The list of the certified directors for June and July 2013 is as follows:

List of Certified Directors - 5th Batch

Certificate No. 0091
Syed Feisal Ali, FCA (1450)
 Director
 Allied Rental Modaraba



Certificate No. 0092
Attaullah, FCMA
 Director
 Premier Insurance Co. Ltd.



Certificate No. 0093
Rasul Bux Phulpoto
 Chairman
 Pakistan Reinsurance Company Ltd.



Certificate No. 0094
Aftab Nabi
 Consultant/CEO
 Aftab Nabi & Associates



Certificate No. 0095
Saleem Ahmed, FCA (2345)
 G.M Finance
 National Industrial Parks



Governance, Transparency and Service to Members & Students

Certificate No. 0096
Muhammad Tariq Masud
 Executive Vice President
 Saudi Pak Investment Company



Certificate No. 106
Zehra Naqvi
 Chief Executive
 ACE Insurance Ltd.



Certificate No. 0097
Syed Altaf Hussain Mashadi
 Director
 NBP Leasing Ltd.



Certificate No. 107
Syed Umer Ali Shah
 Board Member
 ACE Insurance Ltd.



Certificate No. 0098
Muhammad Fazlullah Shariff
 Chief Executive Officer
 Thatta Cement Company



Certificate No. 108
M. Arshad Siddiqui, FCA (1801)
 Senior Manager Internal Audit
 Pakistan Petroleum Ltd.



Certificate No. 0099
Dost Ali Baloch
 Deputy General Manager Finance
 Sindh Police



Certificate No. 109
Taufiq Bilwani
 Director
 Gatron (Industries) Ltd.



Certificate No. 100
Mirza Fakhrul Islam Baig
 Advisor to Chief Executive
 Attock Cement Pakistan Ltd.



Certificate No. 110
Muhammad Rafi, FCMA
 Executive Director (Finance/CFO)
 Oil & Gas Development Company Ltd.



Certificate No. 101
Waseem Ahmad
 Company Secretary
 Telecard Ltd.



Certificate No. 111
Zafar Aziz Osmani
 Director
 Berger Paints Pakistan Ltd.



Certificate No. 102
Taqi Abbas, FCA (1401)
 Chief Executive Officer
 Brainchild Communication Pakistan (Pvt.) Ltd.



Certificate No. 112
Sajid Haroon
 Director
 Pakistan Synthetics Ltd.



Certificate No. 103
Shahid Hussain, ACA (6802)
 Head of Internal Audit
 National Foods Ltd.



Certificate No. 113
M. Zaid Kaliya, ACA (4435)
 Director Finance
 Shield Corporation Ltd.



Certificate No. 104
Farhan Latif, ACA (5595)
 Financial Controller & Company Secretary
 National Foods Ltd.



Certificate No. 114
Hissan-ul-Arfeen
 Director
 Telecard Ltd.



Certificate No. 105
Kamal Ahmed
 Finance Director & Company Secretary
 ACE Insurance Ltd.



Certificate No. 115
Khursheed Anwer Jamal, FCA (1837)
 Director Finance
 Dewan Cement Ltd.



Certificate No. 116
Syed Muhammad Anwar
 Chief Operating Officer
 Dewan Cement Ltd.





Discussion Forum on e-Services Regime of SECP

Northern Regional Committee (NRC) of ICAP arranged a Discussion Forum on **“e-Services Regime of SECP”** to give an update on the mandatory e-filing recently implemented by the SECP.

The Introductory briefing on corporatization in e-Services Regime was delivered by Mr. Liaqat Ali Dolla, Additional Registrar of Companies (SECP). Ms. Sidra Mansur, Joint Registrar (SECP) briefed the mandatory on-line filing. Mr. Asif Muzaffar Sheikh, Deputy Registrar (SECP) briefed e-Services Modules to the audience.

An interactive discussion forum was arranged with panelists from SECP Mr. Liaqat Ali Dolla, Mr. Asif Muzaffar Sheikh, Ms. Sidra Mansur and Mr. Ale Imran, FCA on behalf of NRC, ICAP. Mr. Irfan Ilyas, FCA (CPD Convener) moderated the panel discussion.

Concerns were raised from audience and were duly responded by the panelists. Few suggestions were also made to SECP representative by the members.

Mr. Irfan Ilyas, FCA gave vote of thanks to the honorable speakers and guests for their contributions and participations.

Two-day Workshop on Advanced Ms Excel 2010 for Business and Financial Analysis

The Southern Regional Committee of ICAP organized a two-day workshop on **“Advanced MS Excel 2010 for Business and Financial Analysis”** on July 28-29, 2013 at ICAP House, Karachi. Mr. Saad Usman, ACA, ACMA (UK) Covered a wide range of topics to enable the participants acquiring competencies in advanced features of Microsoft Excel 2010.

Workshop on Sleep Management for Accountants

The Southern Regional Committee of ICAP organized a Workshop on **“Sleep Management for Accountants”** on July 04, 2013 at ICAP House, Karachi. The workshop trainer, Mr. Suleman Ahmer, is the Chief Executive Officer and the lead trainer at Timelenders (training and workshop corporate consultancy).



He shared the tips to manage sleep in the light of his practical experiences and views also on the basis of scientific & Islamic knowledge. Thirty Eight participants attended the workshop.

Seminar on IAS 19 (Employee Benefit) and IFRS 2 (Share Based Payments)

The CPD Committee Multan organized a Seminar on **“IAS 19 (Employee Benefit)”** and **“IFRS 2 (Share Based Payments)”** on July 04, 2013 at ICAP Multan. The Guest speaker was Mr. Mohammad Maqbool, FCA (Dean - Management Sciences, The University of Lahore). The speaker describe the objectives of IAS 19 , Post employment benefits, short and long term benefits, termination benefits, retirement benefits, effective date and transitions along with the contribution plans, benefit plans, role of an actuary and Asset Ceiling. He presented the IFRS 2 standard before the audience and summarized



the concepts of equity settled share based transactions, measurement, recognition, modification to original terms and re- pricing concept. The seminar was attended by ICAP/ICMAP members, trainee and ICMAP students. Mr. Ashiq Hussain, FCA (Chairman, CPD Committee, Multan) expressed his views and also gave vote of thanks to the honorable speakers and participants.

Workshop on Going Concern

The Quality Assurance Department in liaison with Southern Regional Committee organized a Workshop on “Going Concern” on August 30, 2013 at ICAP House Karachi.

The objective of the workshop was to apprise and update the members in practice as to their responsibility on going concern assumption used by the management in preparation of the financial statements including their reporting responsibility.

The seminar was very interactive and attended by a large number of practicing members. Mr. Abbas, FCA, Member Quality Assurance Board and Mr. Shahid Hussain, FCA, Director, Quality Assurance were the speakers.

Such program is scheduled for other cities in the coming months.



CA Toastmasters Club Lahore - Meetings

CA Toastmasters Club Lahore arranged two sessions on July 6 and July 20, 2013 thus completing a series of nineteen (19) consecutive meetings. Both sessions were largely attended by ICAP Members and Guests, who whole heartedly took part in the activities.

Toastmasters meetings are workshops in which participants effectively develop their speaking and leadership skills in a pressure less atmosphere. The session comprises of two parts; prepared speeches in the first part and impromptu speeches and evaluation by the audience and member evaluators in the second part.

Members are encouraged to witness the proceedings and join the club, while taking advantage of the option made available by ICAP.

Presentation on Fair Valuation - Concepts and Challenges by ICAP KSA Chapter at Riyadh, KSA

The CPD Committee Riyadh of ICAP KSA Chapter organized its 8th session of the year 2012-13 on “Fair Valuation - Concepts and Challenges on May 27, 2013 at the Hilton Garden Inn Hotel in Riyadh.

The guest speakers were Mr. Munish Mohendroo, Director, Deloitte's Financial Advisory Services at Abu Dhabi and Mr. Abid Moosa, Assistant Director, Deloitte's Financial Advisory Services at Riyadh.

The speakers' presentations covered the various new





Members Eid Milan

The Southern Regional Committee organized Eid Milan party for the members and their immediate families on August 24, 2013 at PAF Museum, Karachi. The Eid Milan was attended by approximately thousand people, who enjoyed all the facilities at the Museum including amusement park rides at Sindbad and various other attractions for the children including; popcorns and cotton candy. ILM Society also offered games for children at their stall. The program offered unique opportunity to interact with each other members and their families in an open and fun filled secure environment. The program ended with dinner.

issues and challenges related to fair valuation, techniques for transactions, assets and liabilities. Speakers highlighted the need to be measured and disclosed at their fair values (e.g. for business combinations, investments, intangible assets and financial instruments). The new standard IFRS 13 instigates certain changes to the way fair values where measured previously and provides more insightful guidance around context, approach and bases. These presentations provided the participants with an insight into the fair valuation concepts, provided an understanding of the broad guidelines prescribed and the practical issues and solutions to fair valuation.



A large number of participants included non ICAP members and students attended the session and actively participated with lively questions.



Mr. Amir Waheed Ahmed, Head of Finance, ICAP KSA Chapter, concluded the session with a vote of thanks to the guest speaker, chief guest and all participants and also presented mementos to the guest speakers. The presentation was followed by a dinner.



MEMBERS NEWS

Decision on Professional Misconduct

The following decision on professional misconduct was taken by the Council in its 245th meeting held on May 7-8, 2013:

Member Reprimanded without Name:

It was noted that a practicing member of the Institute did not communicate with the outgoing auditors while accepting the audit of certain companies. The Investigation Committee of the Institute (the Committee), on the basis of available information, found out that the requirement of communicating with the outgoing auditors was not complied with, as mentioned in Clause (7) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 and section 210.10 of the Code of Ethics for determining whether there were any reasons for not accepting the engagement. Furthermore, the member did not obtain prior clearance from the Institute which is required in case of removal of auditors as required by section 210.21 of the Code of Ethics for Chartered Accountants, and did not inform the Institute about the offer of appointment of auditors for the said companies as required by section 210.20 of the Code of Ethics.

The Committee found the member guilty of professional misconduct under Clause (7) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for accepting a position as auditor previously held by another member of the Institute without first communicating with him in writing and also under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961, for not complying with the aforesaid requirements of the Code of Ethics contained in Directive 6.04 of the Institute.

The Council in the light of facts available on record and after hearing the member decided to concur with the findings of the Investigation Committee and found the member guilty of professional misconduct under Clause (7) of Part 1 of Schedule I and Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to reprimand him without name.

Traveling - June/July 2013

Mr. Abdul Rahim Suriya and Mr. Yacoob Suttar attended SAFA Meetings & CMA Conference on June 17 - 19, 2013 held at Colombo, Sri Lanka.

Mr. Rashid Rahman Mir attended IASB Advisory Group Meeting - Financial Reporting Islamic Finance on July 2 - 3, 2013 held at Kuala Lumpur, Malaysia.

e-IFRS Access on Website

To date total subscribers for e-IFRS are 1592 out of which 1375 are members and 217 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.

ICAP Job Portal Update

To date 1203 members have been registered at ICAP job portal out of which 513 are from Northern Region, 494 from Southern Region and 196 are overseas members.

Interested members can register themselves by clicking the link:
http://www.icap.org.pk/web/meb_resume.php?id=10
available on ICAP website.

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

Career Page is also updated with different openings for members and trainees members at www.icap.org.pk

Video Conferencing

During July-August 2013 forty six (46) Committees and Department meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad and Peshawar.

PERN2 Update

To date total 1242 members have registered out of which 526 are from Northern Region, 462 from Southern Region and 254 members from Overseas Region. To date 2108 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.

Membership Cards

To date 4212 ICAP Member cards have been dispatched out of which 1491 are from Northern Region, 2014 are from Southern Region and 707 from Overseas.

New Members who have not yet applied for Membership cards are requested to have the same by e-mailing scanned 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.

JOB OPPORTUNITIES

Applications are invited for **Internal Audit Positions** (3-5 positions) for a large commercial organization in the Sultanate of Oman. The positions shall be based in Muscat.

Qualified Chartered Accountants from ICAP with minimum 5 years post qualification experience in a large commercial organization in internal audit department should send in their resumes, cover letter along with a passport size photograph with blue background at inauditrecruitments@gmail.com. Experience with **Chartered Accountant Firms** is a must.

Candidates should have excellent communication, interpersonal and management skills. They should be well versed with modern ERP solutions and CAATs.

The positions need to be filled in urgently. Attractive tax free packages are on offer for suitable candidates.

DISCOUNT OFFERS

Discount on 'Timberland and Crocs'

Members and staff can avail 15% discount on all outlets of Timberland and Crocs across Pakistan for details: <http://www.icap.org.pk/web/news-details.php?section=all&id=130815041647>

Discount on 'Delta Power' Generators

Discount on 'Delta Power' Generators for ICAP Members and employees can avail discount on Generators of DELTA POWER. For details: <http://www.icap.org.pk/web/news-details.php?section=all&id=130718012104>

Pak-Qatar General Takaful Limited Motor Insurance Cover

Pak-Qatar General Takaful Limited has offered Motor Insurance Cover at a discounted rate of 2.5% net inclusive of all taxes to all members, students and staff of ICAP. You can avail this discount facility by presenting your ICAP identity card along with your CNIC at different branches of Pak-Qatar General Takaful Limited.

This offer is not obligatory on any of the ICAP member and it is entirely the member's sole discretion to avail this offer or not, based on his/her own desire and judgment. Accordingly, ICAP is neither influencing any of its Member to opt for Pak-Qatar General Takaful Limited offer nor has any responsibility whatsoever for this relationship between the ICAP Members and Pak-Qatar General Takaful Limited.

Further details are available on ICAP website at http://www.icap.org.pk/web/icap_pakq_mou.php or <http://www.icap.org.pk/web/mou.php>

PTCL Offers

ICAP Members, Executives and Students can purchase different products of PTCL on discounted rates. Further details are available on ICAP website at: <http://www.icap.org.pk/web/news-details.php?section=all&id=130524054634>

Top CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in the following month.

JULY 2013

S.	Name and R-No.	Location	Hours
1.	Mirza Zunair Zafar, ACA (7302)	Lahore	138
2.	Daniyal Jawaid Paracha, ACA (7129)	Karachi	104
3.	Adil Farooq Qureshi, ACA (5804)	Lahore	72
4.	Waqas Ahmed, ACA (6695)	Karachi	70
5.	Om-perkash, ACA (4330)	Karachi	55

AUGUST 2013

S. No.	Name and R-No.	Location	Hours
1.	Karim S. Jessani, ACA (2298)	Jubail	58
2.	Syed Nabeel Ahmad, ACA (6006)	Riyadh	45
3.	Syed Abdul Majid, FCA (1531)	Riyadh	45
4.	Syed Taqui Abbas Rizvi, FCA (1401)	Karachi	42
5.	Syed Feisal Ali, FCA (1450)	Karachi	42
6.	M. Arshad Siddiqui, FCA (1801)	Karachi	42
7.	Khursheed Anwer, FCA (1837)	Karachi	42
8.	Saleem Ahmed, FCA (2345)	Karachi	42

Life Members

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

S.No.	R-No.	Name
1.	0622	Abdul Hameed
2.	1059	Javed Shakoor
3.	1018	Qamar-Ul-Islam
4.	0354	Syed Matin Akhtar
5.	1037	Ehsan Ilahi
6.	1716	Asghar Abbas Bhojani
7.	1272	Muhammad Nawaz
8.	1244	Mohammad Shawkat Haidery

New Firms

The Institute is pleased to inform that the following firm has been registered in July/August 2013:

S.No.	Firm Name	Location
1.	Haroon Sulaman & Co.	Faisalabad
2.	Zakir Ali & Co.	Mississauga, Canada

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R-No.	Name
1.	3914	Adnan, Syed Ali
2.	3983	Afzal, Faisal Masood
3.	3848	Ahmad, Fawad
4.	3655	Ahmad, Iftikhar
5.	3632	Ahmad, Maqsood
6.	3484	Ahmad, Nadeem
7.	4018	Ahmad, Shahzad
8.	3663	Ahmed, Mirza Taqi ud Din
9.	3098	Akram, Farhan
10.	3942	Ali, Aamir
11.	3957	Ali, Aamir Liaquat
12.	4037	Ali, Abbas Ali Tayyab
13.	4000	Ali, Muhammad
14.	3715	Ali, Murtaza Akbar
15.	3255	Ali, Rahim Qassam
16.	4339	Ali, Shafaqat
17.	3106	Ali, Syed Muhammad
18.	2823	Anwar, Zahid
19.	3834	Ashfaq
20.	3411	Ashraf, Tariq Masood
21.	3067	Asim, Muhammad
22.	3531	Azam, Muhammad Irfan
23.	3938	Azhar, Jamshed
24.	3891	Baray, Salman Masood
25.	3941	Bawany, Abdul Ghani
26.	3741	Bilal, Khawaja Awais
27.	3893	Durrani, Ahmad Arslan
28.	3614	Faisal,
29.	3590	Faizullah, Azher Ali
30.	3684	Faridi, Muhammad Saad
31.	3273	Farooq, Muhammad Shahid
32.	3982	Ganatra, Faisal Mubin
33.	4004	Ghazanfar-ul-Islam
34.	2258	Goga, Fakhruddin A.
35.	3422	Habib, Sajid
36.	3972	Hameed, Abdullah
37.	4548	Hameed, Tariq
38.	2788	Hanif, Muhammad
39.	3945	Ehtesham ul Haq
40.	5295	Haris, Muhammad
41.	3162	Hasan, Mustafa
42.	3843	Hussain, Syed Amir

43.	2904	Hussain, Syed Yawar	13.	7364	Hussain, Shah Nawaz
44.	3597	Imran, Syed Muhammad	14.	7356	Hussain, Tahir
45.	4013	Iqbal, Muhammad Kashif	15.	7347	Iqbal, Asif
46.	3877	Jafri, Syed Ali Adnan	16.	7350	Iqbal, Saba
47.	3919	Jamal, Salim	17.	7362	Majeed, Naveed
48.	3911	Javed, Muhammad Ahsen	18.	7346	Muzzamil, Muhammad
49.	4021	Moosaji, Adnan	19.	7361	Rafi, Muhammad Zubair
50.	2557	Morkas, Dawoodi Ali Bhoj	20.	7353	Raza, Muhammad
51.	3995	Muhammad, Wazir	21.	7360	Rizvi, Syed Taha Shakeb Ahmed
52.	3940	Mukhtar, Faisal	22.	7348	Sattar, Arsalan
53.	5185	Mumtaz, Qamar Ali	23.	7349	Seliman, Mansoor
54.	3820	Mushir, Khayyam	24.	7368	Siddiqui, Muhammad Wajeeh
55.	3895	Najib, Yasar	25.	7358	Siddiqui, Nitasha
56.	3704	Nayyar, Mahrugh	26.	7366	Yousuf, Wajiha
57.	3993	Nizami, Adnan	27.	7352	Zahoor, Umer
58.	3675	Qureshi, Muhammad Imran	28.	7351	Zia Ur Rehman, Abeer
59.	2385	Rashid, Raza Ali			
60.	3873	Raza, Syed Waseem			
61.	3944	Rehman, Azhar			
62.	3890	Rehman, Shariq			
63.	3193	Sadruddin			
64.	3817	Sadruddin			
65.	3785	Saeed, Qazi Muhammad Abdul Qadeer			
66.	4023	Saleem, Mazhar			
67.	3686	Saleem, Muhammad			
68.	3156	Sarwar, Amir			
69.	3375	Shafiq, Sajid			
70.	3885	Shafiq, Salman			
71.	5156	Shafiqat, Hasnain			
72.	4521	Shahzad, Adeel			
73.	4017	Shahzad, Khurram			
74.	3989	Sharif, Faisal			
75.	3254	Shehzad			
76.	3638	Viqas, Saad			
77.	3964	Zaidi, Syed Nayyar Raza			

Associate Members

S. No.	R-No.	Name
1.	7344	Ahmed, Khawaja Zaheer
2.	7370	Akram, Adeel Shahzad
3.	7343	Ali, Murtaza
4.	7345	Anis, Tariq
5.	7367	Aslam, Mohammed Adil
6.	7363	Aziz, Omer Farooq
7.	7357	Baddi, Kiran Farooq
8.	7355	Bilal, Muhammad
9.	7369	Farid
10.	7365	Gulrugh, Qurat Ul Ain
11.	7354	Haroon, Muhammad Yaseen
12.	7359	Hassan, Mirza Ali

TECHNICAL UPDATE

IPSASB issues Recommended Practice Guidelines

The International Public Sector Accounting Standards Board (IPSASB) has issued its first 'Recommended Practice Guideline' (RPG-1), providing non-mandatory guidance on reporting on the long-term sustainability of a public sector entity's finances, including the nature and extent of financial risks that the entity faces. It provides guidance on providing information about a public sector entity's projected flows which underlie its long-term fiscal sustainability, including projected inflows and outflows related to the provision of goods and services and programs providing social benefits using current policy assumptions over a specified time horizon. IPSASB has also published 'Recommended Practice Guideline' Financial Statement Discussion and Analysis (RPG-2) providing guidance on preparing and presenting financial statement discussion and analysis of the financial statements of public sector entities. In some respects, RPG-2 is similar to the IASB's IFRS Practice Statement Management Commentary, but is not based upon it. Both the RPGs are considered 'good practice', are not mandatory, and do not need to be applied in order for a public sector entity to comply with International Public Sector Accounting Standards (IPSAS).

IAESB proposes new strategy to support Revised International Education Standards

The International Accounting Education Standards Board (IAESB) has published for comment an exposure draft of its proposed 2014-2016 IAESB Strategy and Work Plan. The IAESB's proposed strategy focuses on projects and activities aimed at providing adoption and implementation guidance on the revised IESs to interested stakeholders in professional accounting education. This will assist IFAC's member bodies in increasing the capacity and capability of the global accountancy profession, contributing to strengthened public trust. The IAESB invites all stakeholders to comment on its proposals by October 4, 2013.

IAESB Annual Report: Enhancing Professional Accounting Education

The IAESB has released its 2012 Annual Report, Enhancing Professional Accounting Education. The annual report highlights the IAESB's work in the public interest to enhance the quality and consistency of accounting education practices throughout the world, and thereby strengthen the public's confidence in the competence of the global accounting profession. It covers the revised International Education Standards (IESs) issued by the IAESB during the year, as well as the board's progress on its adoption and implementation activities to support the revised IESs.

IAASB Exposure Draft proposes significant changes to audit reports

The International Auditing and Assurance Standards Board (IAASB) has released an exposure draft, Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing (ISAs), which proposes changes to audit reports, including the provision of more information on how audits are performed. Among other changes, a key development would be the introduction of a 'key audit matters' section in the audit report on audits of listed entity financial statements. The IAASB is also proposing requirements for auditors to include specific statements about going

concern in their reports, to make an explicit statement about the auditor's independence from the audited entity and, for listed entities, to disclose the name of the engagement partner in the auditor's report. The Exposure Draft includes example reports that illustrate the application of the proposed new and revised ISAs in various circumstances. The IAASB invites all stakeholders to respond to this Exposure Draft, which includes specific questions for respondents on key aspects of the proposals. Comments on the Exposure Draft are requested by November 22, 2013.

Project and Investment Appraisal for Sustainable Value Creation

The Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC) has released International Good Practice Guidance (IGPG), 'Project and Investment Appraisal for Sustainable Value Creation'. It covers areas of international and strategic importance in which professional accountants in business are likely to engage. In issuing principles-based guidance, IFAC seeks to foster a common and consistent approach to those aspects of the work of professional accountants in business not covered by international standards. IFAC seeks to clearly identify principles that are generally accepted internationally and applicable to organizations of all sizes in commerce, industry, education, and the public and not-for-profit sectors.

OBITUARIES

- Mr. Khan Muhammad, FCA (R-0866) breathed his last on August 11, 2013.
- Saiyid Afroz Ahmed, FCA (R-1532) Partner of Haider Shamsi & Co., breathed his last on July 29, 2013.
- Mother of Mr. Mahmood Ahmed, Manager Quality Assurance breathed her last on July 26, 2013.

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

HR NEWS

Training & Development

Mr. Shoab Ahmed attended three weeks training course on "**Strategic Management**" from Kings College, London UK from June 28-July 20, 2013.

Ms. Tahera Arshad, Deputy Director Internal Audit attended 2 day Master-class on "**Fraud Prevention, Detection and Investigation**" conducted by TerraBiz on June 20-21, 2013.

Mr. Zohaib Arish, Assistant Manager IT at ICAP Lahore is attending CCNP organized by CORVIT.

Eid Milan Party

An Eid Milan Party was arranged for ICAP Lahore staff on August 28, 2013. All staff members enjoyed a hearty lunch in an informal environment.

Recreational Trip to Shogran, Siri Paye, Kaghan, Naran & Lake Saif Ul Malook

Considering the importance of creating a healthy working environment, ICAP arranged a two days recreational trip to Shogran, Siri Paye, Kaghan, Naran & Lake Saif Ul Malook on August 24-25, 2013 for its staff at ICAP Islamabad & ICAP Peshawar. Staff had a marvelous time with fun and serene beauty of the places.



ICAP Picnic at Seaside

ICAP Head Office Karachi staff visited seaside Neelum Point on August 25, 2013 as a part of annual extracurricular activity.

STUDENTS SECTION

3rd ACTEPR Education Fair 2013

ICAP Lahore participated in three days "3rd ACTEPR Mega Education Fair 2013" organized at Lahore International Expo Centre from August 23 - 25, 2013. Leading universities, colleges, professional bodies, technical institutes, vocational training centres, foreign education institutes, publishers, education consultants and immigration counselors also participated in this mega event. More than 30,000 visitors attended this three days event.





ICAP Lahore team with passionate volunteers from training organizations enthusiastically participated and facilitated the visitors by delivering comprehensive information to the visitors at ICAP stall. More than 1000 students visited ICAP stall as individuals, in groups headed by their teachers and parents. Their queries and concerns were responded in a very professional and friendly manner.

Refresher Course for Foundation & Intermediate Students at Peshawar

To help the students of ICAP Foundation and Intermediate Examination for a quick revision before exams; refresher course has been organized at ICAP Peshawar with collaboration of Professional Academy of Commerce (PAC) Peshawar and Indus College of Business & Finance from August 19 to 24, 2013.

RAETs Principals and faculty members revised the subjects in-depth with practical examples. Key aspects covered with comprehensive revision of the syllabus, highlighted key syllabus areas, brain storming question & answer sessions, examination techniques, past papers analysis and discussion on examiner's comments.

ICAP Photography Competition 2013

To engage in activities that enhance the talent and provide students an opportunity of venting their emotions. MARCOM will be arranging ICAP Photography Competition 2013 to bring out the unrealized artistic talent amongst young students (Intermediate and A-level) on September 30, 2013 at ICAP houses (Karachi, Lahore and Islamabad).

Last day to send entries will be Monday, September 23, 2013.

EXAMINATION NEWS

Results of CA Final Examinations Summer 2013

The result of CA Final Examinations, Summer 2013, was declared on July 30, 2013. 219 students qualified the examination as compared to 269 students in the previous session.

Gold Medals

Mr. Adeel Ur Rehman (Roll No. 4066646) s/o Mr. Shakeel Ur Rehman was awarded ICAP - Irtiza Husain Gold Medal for outstanding performance in the subject of "Corporate Laws".



Mr. Waqas Ahmad (Roll No. 4069886) s/o Mr. Altaf Hussain Javed was awarded ICAP - JP Patel Memorial Gold Medal for outstanding performance in the subject of "Management Accounting".



Pre-entry Proficiency Test

Result of Pre-entry Proficiency Test held on June 07, 2013 was declared on June 18, 2013 and is available at the Institute's website.

Foundation and Intermediate Examinations

CA Foundation and Intermediate Examinations - Autumn 2013, was held from September 2 to 9, 2013.

Computer Practical Examination

Computer Practical Examination Autumn 2013 will be held on 22 September and 29 September 2013, as per following schedule:

City/Examination Dates/Examination Centre & Address

Islamabad

September 22, 2013

COMSATS Institute of Information Technology
Park Road, Chak Shahzad, Islamabad.
Phones: 0343-0545007 and 051-9258478-9

Karachi

September 22, 2013

APTECH Computer

SD-1 Block 'A', near Dilpasand
and PSO Petrol Pump, North Nazimabad, Karachi.
Phones: 0345-2130685 and 021-34546928

Lahore

September 22, 2013

University of Management Technology

C - II, Johar Town, Lahore.
Phones: 0333-0442725, 042-99239258 & 042-99239022

Faisalabad

September 29, 2013

The Compete College

3rd Floor, Rex City, Satiana Road, Faisalabad.
Phones: 041-8734459 & 8541461

Multan

September 29, 2013

Institute of Cost and Management Accountants of Pakistan

ICMAP Street, Shalimar Colony, Bosan Road, Multan.
Phones: 061-9210249 & 9210250

Peshawar

September 29, 2013

Government College of Management Sciences

Nanakpura backside City, Railway Station, Peshawar.
Phones: 091-9212926

Note:

- (i) *Students from Hyderabad would appear for the computer practical examination at the Karachi Center.*
- (ii) *Students from Sialkot and Gujranwala would appear for the computer practical examination at the Lahore Center.*

Continuing Professional Development (CPD) Programme			
Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned July 4, 2013	Sleep Management For Accountants	Suleman Ahmer	Karachi
July 4, 2013	IAS 19 Employee Benefits and IFRS-2 Share-Based Payments	Muhammad Maqbool	Multan
July 4, 2013	Shahriah Compliant Will	Shahzad Siddiqui	ICAP Canada Chapter
July 9, 2013	Discussion Forum on E-Services Regime of SECP	Liaqat Ali Dolla, Sidra Mansur, Asif Muzaffar Sheikh Panelists: Liaqat Ali Dolla, Sidra Mansur, Asif Muzaffar Sheikh, Ale Imran Moderator: Huma Bashir	Lahore
Aug 21, 2013	Recent Changes in IFRS	Muhammad Maqbool	ICAP Canada-Chapter
Aug 28-29, 2013	Two-Day Workshop on Advanced MS Excel 2010 for Business and Financial Analysis	Saad Usman	Karachi
Aug 30, 2013	Going Concern	Abbas, Shahid Hussain	Karachi
Sep 13, 2013	Seminar on ISA 300 Audit Planning and ISA 320 Materiality	Jafar Husain	Multan