



Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

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Meeting 'N' Events



ICAP Conducts the Third & Fourth Series of the Director's Training Program

Anticipating the professionals need, ICAP had launched the Director's Training Program (DTP) in January 2013 post the mandatory requirement by the Code of Corporate Governance 2012 for Director's Orientation.

The ICAP DTP is a four day certification course duly approved by the Securities and Exchange Commission of Pakistan (SECP) spread over two sessions of two days each. The Programs aims to facilitate the professionals in discharging their duties well and effectively manage the affairs of the listed companies for and on behalf of shareholders.

Following the launch, ICAP has conducted sessions in Lahore and Karachi. In May ICAP held the concluding session of DTP on May 20-21, 2013 at Avari Towers Karachi and the first session of the DTP in Islamabad on 27 and 28 May 2013 at Islamabad Club. The participants included the top management from multinational and listed companies of Pakistan.



session was conducted using both knowledge driven approach as well as through peer discussion and experience sharing.

ICAP DTP besides creating a model of paperless environment by opting for the knowledge content in electronic tablets provides every participant variety of exposure along with experience. Both which coupled together will arm the professionals to compete in corporate world and give benefits to their organization by taking efficient and risk free solution for their organization.

The DTP Session Two at Karachi was the concluding part of the session one held in April. The session included faculty like Mirza Mahmood, former MD PPL Mr. Khalid Rehman, Amar Naseer, Irfan Amanullah and Mr. Fahim ul Hasan. The participants appreciated the choice of faculty and the good blend of activities and the knowledge content. The session concluded with the certificate distribution ceremony where the Chairman CPD Mr. Abdul Rahim Suriya distributed the certificates to the second batch of the ICAP Certified Directors. The participants were delighted with the framed certificate and group picture gifted to them.

The DTP Session One at Islamabad held at the serene Islamabad club. The faculty included Former Chairman SECP Mr. Tariq Hassan, Former MD PPL Mr. Khalid Rehman, PACRA MD Mr. Adnan Afaq Senior member ICAP Mr. Mukhtar Hussain Jaffery, Mr. Bilal Ahmed Khan, Mr. Tariq Gulzar and ICAP past President Mr. Abdul Rahim Suriya. The participants highly appreciated the quality of the session and the professionals. The



List of Certified Directors ICAP DTP 3 Karachi 2013

Certificate No. 0030

Murtaza Ahmed Ali, FCA (R-1823)
Chief Executive Officer
Allied Rental Modaraba



Certificate No. 0031

Teizoon Kisat, FCA (R-1605)
Managing Director
Orix Leasing Pakistan Ltd.



Certificate No. 0032

Muhammad Shoaib
Director & CEO
First Habib Modaraba



Certificate No. 0033

Ambreen Noor Muhammad
Executive Director
Quality Textile Mills Ltd.



Certificate No. 0034

Tayyab Noor Muhammad
Executive Director
Quality Textile Mills Ltd.



Certificate No. 0035

Muhammad Junaid Shekha, FCA (R-3140)
Chief Internal Audit
Central Depository Company of Pakistan (CDC)



Certificate No. 0036

Zubair Palwala
Director
The Searle Company Ltd.



Certificate No. 0037

Syed Shahnawaz A Rizvi, FCA (2107)
Director
Trust Modaraba



Certificate No. 0038

Mohammad Adil, FCA (R-2198)
Chief Executive Officer
Premier Financial Services (Pvt.) Ltd.



Certificate No. 0039

Muhammad Lukman, FCA (R-2311)
Chief Executive Officer
National Clearing Company Pakistan Ltd.



Certificate No. 0040

Engr. M. A. Jabbar
Chairman (BOD)
North Sindh Urban Services Corporation Ltd.



Certificate No. 0041

Usman Ghani Khatri
Chairman (BF & AC)
North Sindh Urban Services Corporation Ltd.



Certificate No. 0042

Malik Muhammad Ali
Chief Financial Officer
North Sindh Urban Services Corporation Ltd.



Certificate No. 0043

Engr. Niaz Ali Shar
Managing Director
North Sindh Urban Services Corporation Ltd.



Certificate No. 0044

Anwer Habib
Director
Fecto Cement Ltd.



Certificate No. 0045

Najam Siddiqi, FCA (R-2919)
Director
Standard Chartered Modaraba &
Standard Chartered Leasing Ltd.



Certificate No. 0046

Muhammad Awais
Director & Company Secretary
Invest and Finance Securities



Certificate No. 0047

Khurshid Bhaimia
Director
Burshane LPG (Pakistan) Ltd.



Certificate No. 0048

Ahsan Ghaffar Mehanti, ACA (R-4297)
Director/Chief Executive
Arif Habib Commodity (Pvt) Ltd.



Certificate No. 0049

Syed Wajahat ullah Quadri, FCA (3248)
Chief Financial Officer
Pak Kuwait Takaful Company Ltd.



Certificate No. 0050

Jamil Ahmed
Director
Pak Suzuki Motor Co. Ltd.



Certificate No. 0051

Moeid Sultan, ACA (R-5353)
Director Finance
Institute of Business Administration (IBA)



Certificate No. 0052

Syed Shahid Husain Jafri, FCA (R-1573)
Ex. CFO
Sui Southern Gas Company





Workshop on International Accounting and Financial Reporting Standards

The CPD Committee Islamabad/Rawalpindi arranged a Workshop on International Accounting and Financial Reporting Standards at ICAP Islamabad on May 4, 2013.

The speakers of the seminar were Mr. Khurram Jameel ACA, Partner, Ernst & Young Ford Rhodes Sidat Hyder and Mr. Arif Nazeer ACA, Senior Manager, Ernst & Young Ford Rhodes Sidat Hyder while Mr. Masoom Akhtar FCA, Member CPD Committee Islamabad/Rawalpindi was the session chairman.

The welcome address was given by Mr. Masoom Akhtar, FCA. He shared their views on the application of International Accounting and Financial Reporting Standards (IFRS) and helped the participants on developing an advanced understanding of up-to-date knowledge of IFRSs and apply the gained knowledge to their respective work places. The session was very interactive and purposeful and the audience showed keen interest. Mr. Jamal Akhtar FCA, gave vote of thanks to the honorable guests and speakers. At the end, Mr. Masoom Akhtar, FCA presented shields to the speakers.



Seminar on Enterprise Resource Planning (ERP) Solutions

CPD Committee, Faisalabad organized a seminar on 'Enterprise Resource Planning (ERP) Solutions on May 23, 2013 at Hotel One, Faisalabad. The Speaker of the seminar was Mr. Tahir Shafiq, ACA, MBA (PU), SM ERP, the Crescent Textile Mills Limited, Faisalabad.

The welcome address was delivered by Mr. Ahmad Jabbar FCA, Chairman CPD Committee Faisalabad. He highlighted the importance of Enterprise Resource Planning in today's era, its issues and solution.



He mentioned that ERP is one of the major pillars in achieving the organization success. He discussed about the implementation of the ERP. An interactive question/answer session was held at the end of the session.

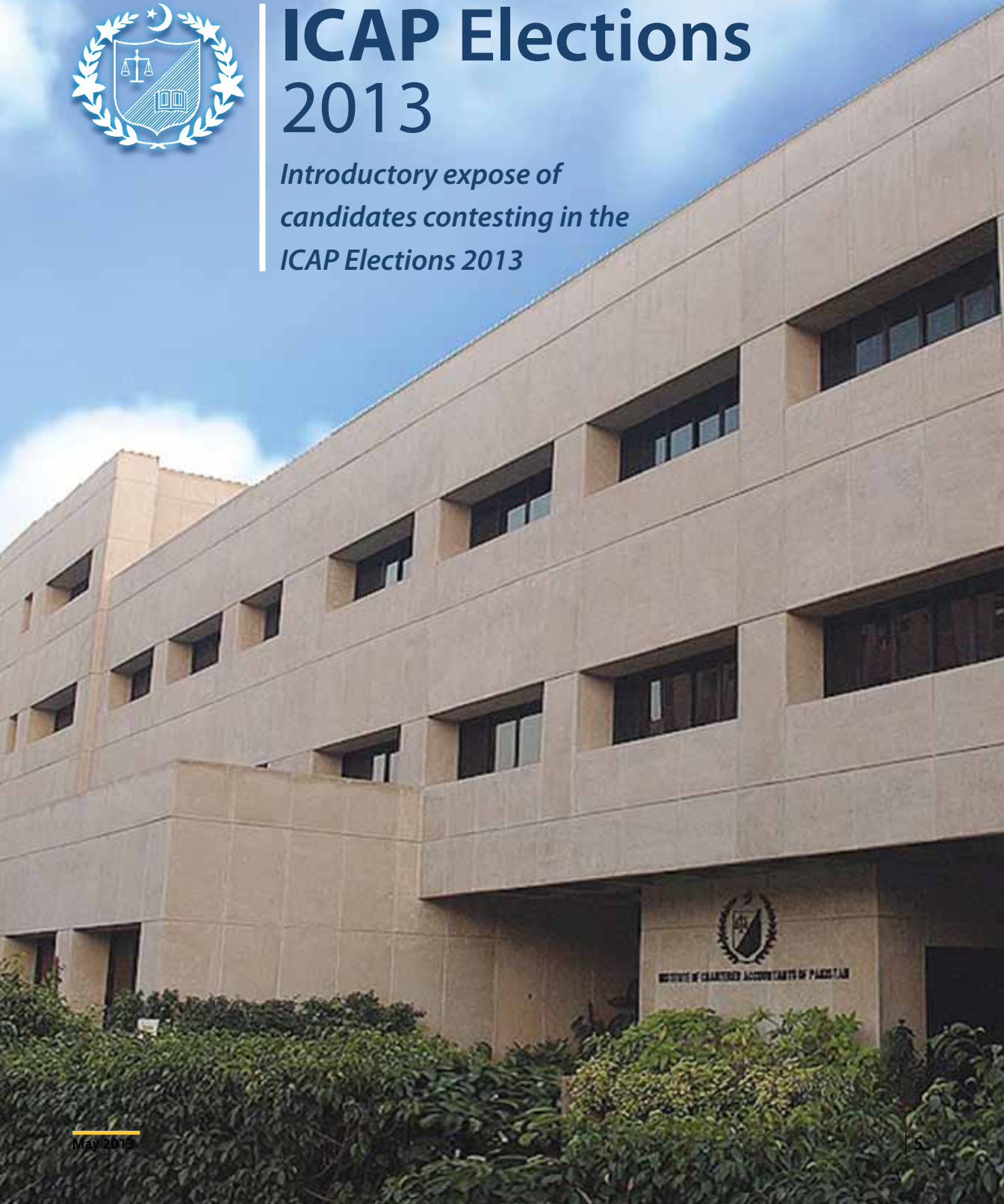
The Seminar was attended by adequate number of members as well as CA students. Mr. Khan Mohammad FCA, Senior Member ICAP concluded the session and presented memento to the speaker.





ICAP Elections 2013

*Introductory expose of
candidates contesting in the
ICAP Elections 2013*





Abbas

B.Com, LLB, FCA

Ballot Paper Serial No. 01

Age: 56 Years

Membership No: 2139

Year of Membership: ACA 1993, FCA 2001

Past Job Experience:

Chief Accountant - Greaves Air-conditioners Limited; Accountant - Crescent Steel and Allied Products

Present Professional Position: Proprietor/Principal - Abbas & Co., Chartered Accountants

Service to the Institute: Member - Quality Assurance Board, Technical Committee; Chairman SC for Audit Practice Manual for SMPs; Chief Election Commissioner CASA; Conducting Workshop on Auditing; Contribute Articles to Pakistan Accountant

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Freelance Writer - Business Recorder; Rowing, Swimming, and Hiking



Amir Waheed Ahmed

B.Com., FCA

Ballot Paper Serial No. 02

Age: 49 Years

Membership No: 2045

Year of Membership: ACA 1993, FCA 2003

Past Job Experience: Held senior position in MNCs, CFO & Company Secretary, Finance Manager, Financial Controller, Audit Manager in Pakistan and Abroad

Present Professional Position: CFO & Company Secretary - AL-WAHA Petrochemical Co., Jubail, Saudi Arabia

Service to the Institute: Member Managing Committee - ICAP KSA Chapter; Head of Finance Affairs; Member - Placement & CPD Committees, PAIB Committee ICAP.

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Nil



Asghar Imam Khalid

B.Com., L.L.B., FCA

Ballot Paper Serial No. 03

Age: 61 Years

Membership No: 1525

Year of Membership: ACA 1985

Past Job Experience: Retired as Executive Director - Pakistan Re-Insurance Company Limited

Present Professional Position: Practicing Chartered Accountant - Asghar Imam Khalid & Co.

Service to the Institute: Working as Examination Supervisor

Membership Association with other Professional/Service Organization(s): Involved in the Educational activity with the Institute of Cost and Management Accountants of Pakistan

Extra Curricular Activities: Member - Arts Council Karachi; Founder - Kadhim-e-Millat, Karachi, Pakistan.



Farhan Tahir

B.Com., ACA

Ballot Paper Serial No. 04

Age: 36 Years

Membership No: 4150

Year of Membership: ACA 2004

Past Job Experience: Audit Manager - KPMG Taseer Hadi & Co. upto Nov 2007

Present Professional Position: CFO & Company Secretary - Pakistan Mercantile Exchange Ltd.

Service to the Institute: Maximum efforts to train the CA Students in best possible manner and guide/help them in getting the qualification in shortest possible time.

Membership Association with other Professional/Service Organization(s): Member - Marketing Association of Pakistan.

Extra Curricular Activities: Reading Books and Socializing



Farrukh Rehman

B.Com., FCA

Ballot Paper Serial No. 05

Age: 41 Years

Membership No: 2661

Year of Membership: ACA 1997, FCA 2007

Past Job Experience: Assistant Manager to Partner - A.F. Ferguson & Co. Providing Assurance and Advisory Services, Brief Secondment at Price Water House in Singapore.

Present Professional Position: Partner - A.F. Ferguson & Co.

Service to the Institute: Role in the Development of ICAP's Accounting Standards/Regulations/Guidelines/Framework; Publication of two ICAP MIES Books; Member - Accounting, Insurance and Auditing Committees; Conducted Seminars on ISA, IFRS and Code of Ethics

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Reading Books, Watching Cricket and Football Matches



Jibran Hassan

SSC, HSC, FCA

Ballot Paper Serial No. 06

Age: 37 Years

Membership No: 3318

Year of Membership: ACA 2001, FCA 2011

Past Job Experience: Director Finance - Al-Hassan Technologies (Pvt) Limited

Present Professional Position: Partner - JASB & Associates and Tariq Abdul Ghani Maqbool & Co., Chartered Accountants.

Service to the Institute: Panelist of CA Students Conference 2012; Attended Various Seminars of the Institute.

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Reading Books and Watching Cricket



Khalilullah Shaikh

B.Com., ACA (ICAP), ACCA (UK)

Ballot Paper Serial No. 07

Age: 33 Years

Membership No: 4456

Year of Membership: ACA 2005

Past Job Experience: Head of Treasury & MIS - Pakistan Refinery Ltd., Director Finance and Business Administration - KESC Ltd.

Present Professional Position: Chief Internal Auditor - KESC Ltd.

Service to the Institute: Member - Southern Regional Committee (2009-2013); Hon. Secretary at present: CPD Convener (previously); Member - Technical Advisory Committee (2006) Chairman - CASA (2010-2012)

Membership Association with other Professional/Service Organization(s): ACCA (UK), Trustee, Al-Muneeb Foundation (Not for profit organisation)

Extra Curricular Activities: 8 years of teaching CA Final (Mod - F) Students, Reading, Swimming



M. Sharif Tabani

ACA (ICAP)

Ballot Paper Serial No. 08

Age: 52 Years

Membership No: 1649

Year of Membership: ACA 1988

Past Job Experience: Audit Firm and Education & Training

Present Professional Position: Principal - Tabani's School of Accountancy (RAET)

Service to the Institute: Member - Accounting Standards Committee and Education & Training Committee

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Nil



Mohammad Hanif

B.Com., FCA

Ballot Paper Serial No. 09

Age: 51 Years

Membership No: 1939

Year of Membership: ACA 1991, FCA 2002

Past Job Experience: Trainee - A.F. Ferguson (P.W.C.); Manager - M. Yousuf Adil & Co., and Khalid Majid Husain Rahman, Chartered Accountants

Present Professional Position: Chief Executive Officer - Central Depository Company of Pakistan Limited.

Service to the Institute: Nil

Membership Association with other Professional/Service Organization(s): Member - Executive Committee of Asia Pacific Depository Group

Extra Curricular Activities: Reading Books, Traveling and Playing Cricket



Muhammad Farid Alam

B.Com., FCA

Ballot Paper Serial No. 10

Age: 46 Years

Membership No: 2418

Year of Membership: ACA 1995, FCA 2005

Past Job Experience: Equity Strategist at Pakistan's First Investment Bank, Cres Bank, Treasurer at PICIC.

Present Professional Position: CEO - AKD Securities Limited

Service to the Institute: Member - ICAP Committees including Economic Advisory and CPD.

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Freelance Writer



Muhammad Masood Ahmed Usmani

B.Com., FCA, FCIS, Corporate Secretary

Ballot Paper Serial No. 11

Age: 49 Years

Membership No: 2364

Year of Membership: ACA 1995, FCA 2005

Past Job Experience: Finance Department - Marine Group (21 Years).

Present Professional Position: CFO - PICT (Pakistan International Container Terminal Ltd), and Marine Group of Companies.

Service to the Institute: No official designation held, however represented ICAP professionally on and off job.

Membership Association with other Professional/Service Organization(s): Member - Chartered Institute of Logistic & Transport, Finance & Administration Committee - EFP, Media & PR Committee - EFP

Extra Curricular Activities: Reading Books, Social Services and Playing Cricket.



Nadeem Yousuf Adil

B.Com., FCA, FCCA

Ballot Paper Serial No. 12

Age: 47 Years

Membership No: 2969

Year of Membership: ACA 1999, FCA 2004

Past Job Experience: Manager - M. Yousuf Adil Saleem & Co., Chartered Accountants from 1996 to 1999; KIDSONs IMPEY (HLB) - London; Hameed Chiragh - London

Present Professional Position: Partner since 1999 - M. Yousuf Adil Saleem & Co., Chartered Accountants (Member firm of Deloitte)

Service to the Institute: As Council Member served on the following Committees; Executive; Human Resource; Examination, Education, PSTAC and Overseas; Chairman - Financial Sector Committee

Membership Association with other Professional/Service Organization(s): Fellow Member - Association of Chartered Certified Accountants-UK; Member - Management Association of Pakistan, Income Tax Bar Association and Memon Professional Forum

Extra Curricular Activities: Walking, Swimming, Music, Reading Books and Social Work.



Riaz A. Rehman Chamdia

B.Com., FCA

Ballot Paper Serial No. 13

Age: 47 Years

Membership No: 2074

Year of Membership: ACA 1993, FCA 2002

Past Job Experience: Manager Audit & Senior Manager Audit - Sidat Hyder Aslam & Co. , Manager Finance - Pakistan Granite Limited

Present Professional Position: Partner Audit - Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants

Service to the Institute: Member - ICAP Committees: Quality Assurance Board, Accounting & Auditing Standards Committee; Chairman, Honorary Secretary and CPD Convener of SRC and Served as Examiner

Membership Association with other Professional/Service Organization(s): Member Board of Governors - Dhoraji Youth Services Foundation, Not for profit Organization, Member Board - Atomic Energy Medical Center, and Patient Welfare Society

Extra Curricular Activities: Reading Books, Participation in Social Welfare Activities, Playing and Watching Cricket.



Syed Najmul Hussain

B.Com., FCA

Ballot Paper Serial No. 14

Age: 50 Years

Membership No: 1958

Year of Membership: ACA 1991, FCA 2002

Past Job Experience: Assistant Manager to Senior Manager (1989 to 1999) - KPMG Taseer Hadi & Co., (Then Taseer Hadi & Co.,)

Present Professional Position: Since July 1999 Partner - KPMG Taseer Hadi & Co., Chartered Accountants

Service to the Institute: Member - Southern Regional Committee since 2005; Chairman for two terms and CPD Convener for three terms; Member - Technical Advisory Committee since 1999, CPD Committee for 2 ½ year terms

Membership Association with other Professional/Service Organization(s): Member - Management Association of Pakistan

Extra Curricular Activities: Social Service, Watching Movies and Dramas.



Usman Ghani Akbani

B.Com., FCA

Ballot Paper Serial No. 15

Age: 65 Years

Membership No: 0750

Year of Membership: ACA 1972

Past Job Experience: Partner - Rahim Jan Griffin Nagda Dubai ICMHR, Executive Director - M. Yousuf Adil Saleem & Co., Senior Manager - A.F. Ferguson & Co.

Present Professional Position: Partner - Baker Tilly Mehmood Idrees Qamar

Service to the Institute: Member - Southern Regional Committee for 4 years; Chairman - Southern Regional Committee; Member - ICAP Committees including Audit Committee; Paper Setter and Marker

Membership Association with other Professional/Service Organization(s): Member - Management Association of Pakistan

Extra Curricular Activities: Conducting Workshops and presentations on various subjects.



Yacoob Suttar

FCA

Ballot Paper Serial No. 16

Age: 53 Years

Membership No: 1530

Year of Membership: ACA 1985, FCA 1995

Past Job Experience: CFO - Pakistan State Oil Company Ltd. (2005 to 2013); Before 2005 - Engro Chemical Pakistan Limited (1988-2005); Lever Brothers Pakistan Ltd. (1985-86); Aldress & Sons, Saudi Arabia (1985-88)

Present Professional Position: Managing Director & CEO - Asia Petroleum Limited

Service to the Institute: As a Council Member worked in the following Committees: Executive, Examination (Chairman), Professional Accountants in Business (Chairman), ICAP Quality Assurance Board, Technical Advisory, CFO Conference (Chairman) and Overseas Co-ordination; VP South (2012-2013)

Membership Association with other Professional/Service Organization(s): Institute of Cost & Management Accountants of Pakistan - ICMAP

Extra Curricular Activities: Reading Books, Jogging, Playing Golf



Boo Ali

FCA, FICS, FPFA, CICA

Northern Region, Zone A - Council

Ballot Paper Serial No. 01

Age: 38 Years

Membership No: 3279

Year of Membership: ACA 2001, FCA 2011

Past Job Experience: SECP (4 years), Netsol Technologies Ltd (8 years).

Present Professional Position: Director Finance - Netsol Technologies Limited

Service to the Institute: Nil

Membership Association with other Professional/Service Organization(s): Institute of Chartered Secretaries & Managers; Pakistan Institute of Public Finance Accountants (PIPFA) and Institute for Internal Control (USA)

Extra Curricular Activities: Reading Books, Playing Chess, Internet Browsing



Faisal Iqbal Khawaja

B. Com., FCA, Public Finance Accountant

Ballot Paper Serial No. 02

Age: 42 Years

Membership No: 3374

Year of Membership: ACA 2001, FCA 2006

Past Job Experience: Manager Audit and Consultancy Affairs - JHI Fazal Mahmood & Co., Chartered Accountants (1996 to 2001)

Present Professional Position: Partner - Parker Randall A.J.S., Chartered Accountants, Independent member firm of Parker Randall International

Service to the Institute: Member - Northern Regional Committee, Chairman Northern Regional Committee in Golden Jubilee Year; Member CPD Committee, CPD Convener (North) and Chairman CPD Committee, Lahore

Membership Association with other Professional/Service Organization(s): Fellow Member - Pakistan Institute of Public Finance Accountants (PIPFA)

Extra Curricular Activities: Reading Books, Playing Squash & Golf; Regular Speaker at Various Seminar in ICAP and Other Institution



Hafiz Mohammad Yousaf

ACA, CPA (USA), CMA, CIA, CMC, CA (Canada)
 Certified Director PICG, CGMA, CPA (Canada)

Ballot Paper Serial No. 03

Age: 50 Years **Membership No:** 1740 **Year of Membership:** ACA 1989, FCA 1997

Past Job Experience: Taseer Hadi Khalid & Co., (1984 to 1989). He moved to USA in 1990 in pursuit of enhancing the professional credentials where he obtained a diversity of renowned qualifications and return to Pakistan in 1994 and join M. Yousuf Adil Saleem & Co. as a Partner.

Present Professional Position: Partner - M. Yousuf Adil Saleem & Co., Chartered Accountants (Member of Deloitte Touche Tohmatsu Limited). He has been with the firm for over 18 years.

Service to the Institute: As a Council Member served on the following committees: Executive, Investigation, Overseas Co-ordination, HR and PSTAC (Chairman). Also represent ICAP in the Asia Oceania Standards Setters Group AOSSG - IFAC since 2011.

Membership Association with other Professional/Service Organization(s): Member - AICPA(USA), CICA Canada, ICAO (Canada), AIMA (USA), IIA (USA), AIMC (USA), MAP; Fellow Member - CSCPA (USA), PIPFA

Extra Curricular Activities: Reading Books, Watching Media with Specific Focus on Business



Irfan Ilyas

B.Com., FCA, FCCA

Ballot Paper Serial No. 04

Age: 39 Years **Membership No:** 3395 **Year of Membership:**

Past Job Experience: Practice since 2001, Visiting Faculty Member - MBA, M.Com

Present Professional Position: Partner - Ilyas Saeed & Co., Chartered Accountants

Service to the Institute: Member NRC - 2 terms (2005-2009 and 2009-2013) remained its Honorary Secretary and Chairman, CPD Convener North, Member of various committees: Technical Advisory, Accounting and Auditing Standards, ICAP Benevolent Fund, and CPD.

Membership Association with other Professional/Service Organization(s): Member - ACCA, Member - Lahore Tax Bar

Extra Curricular Activities: Elected VP (2010-11) and Honorary Work for SOS Children Village Honorary Board Member of Jamia Mosa Al Bazi



Mohammad Maqbool

M.Com., FCA (Eng. & Wales), FCCA, CPA, CA Ontario

Ballot Paper Serial No. 05

Age: 57 Years **Membership No:** 1574 **Year of Membership:** ACA 1986, FCA 1992

Past Job Experience: Practice Member since 1988, Partner- one of big 4 accounting firms

Present Professional Position: Partner - Tariq Abdul Ghani Maqbool & Co., Chartered Accountants, Dean - University of Lahore

Service to the Institute: Council Member, Member of ICAP Committees (1993-1997) and Chairman - Education & Training Committee (1995)

Membership Association with other Professional/Service Organization(s): Member - ICAEW, ACCA and Institute of Chartered Accountants of Ontario

Extra Curricular Activities: Author of Accountancy and Auditing Books/Manuals



Mohsin Nadeem

B.A., FCA

Ballot Paper Serial No. 06

Age: 50 Years

Membership No: 2026

Year of Membership: ACA 1992, FCA 1997

Past Job Experience: Kamran Sarwar & Co., (1985 to 1990) and Manager Finance - USA based company (1990 to 1992)

Present Professional Position: Senior Partner - Rafaqat Mansha Mohsin Dossani Masoom & Co., Chartered Accountants

Service to the Institute: Conducted Examinations, Teaching ICAP Students, Member of Other Committees of ICAP and also participated in SAFA activities locally and internationally.

Membership Association with other Professional/Service Organization(s): Member - Lahore Tax Bar Association

Extra Curricular Activities: Swimming, Photography, Reading Books, Current Affairs



Muhammad Awais

B.Sc., LLB, FCA

Ballot Paper Serial No. 07

Age: 41 Years

Membership No: 2753

Year of Membership: ACA 1998, FCA 2008

Past Job Experience: Manager - Ford Rhodes Robson Morrow (1998-2002), Senior Manager - Ford Rhodes Sidat Hyder (2002 to 2006)

Present Professional Position: Partner - Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants, Lahore.

Service to the Institute: Chairman - Northern Regional Committee (2012-2013); Member - ICAP Committees since 2007 and Secretary CASA for three terms (1993-1997)

Membership Association with other Professional/Service Organization(s): Former President and Vice President - Lahore Tax Bar Association

Extra Curricular Activities: Anchor, weekly program "Maaliyat" on ATV; Member, - FBR Tax Payers Facilitation Committee, Free Legal Aid Society for the Helpless.



Naeem Akhtar Sheikh

B.Com., FCA

Ballot Paper Serial No. 08

Age: 47 Years

Membership No: 1819

Year of Membership: ACA 1990, FCA 1996

Past Job Experience: Partner - S.M. Masood & Co., Chartered Accountants (1992 to 2006).

Present Professional Position: Senior Partner - UHY Hassan Naeem & Co., Chartered Accountants since 2006

Service to the Institute: Vice President - ICAP (2012-13), Chairman - Investigation, Taxation, Education & Training and CPD Committee; Member - Regional Committee (2003-2011); Council Member (2009-2013)

Membership Association with other Professional/Service Organization(s): Member - Lahore Tax Bar Association

Extra Curricular Activities: Reading Books



Nazir Ahmad Chaudhri

B.Sc., FCA

Ballot Paper Serial No. 09

Age: 68 Years

Membership No: 0982

Year of Membership: ACA 1976, FCA 1982

Past Job Experience: Professional practice since 1976, Riaz Ahmad & Co., Chartered Accountants

Present Professional Position: Partner - Nazir Chaudhri & Co., and Rao & Co. Chartered Accountants

Service to the Institute: Council Member (2009-13), Vice President North (2011-12), Member and Secretary - Regional Committee; Chairman - Investigation, SMP and Central Building Committees, Member - SAFA Small and Medium Practices Committee and Member of various other Committees of ICAP.

Membership Association with other Professional/Service Organization(s): Life Member - Lahore Tax Bar Association; Founder - Trustee Ghias Memorial Trust

Extra Curricular Activities: Reading Books, Social Work, Travelling



Rashid Ibrahim

B.Com., FCA

Ballot Paper Serial No. 10

Age: 55 Years

Membership No: 1504

Year of Membership: ACA 1985, FCA 1991

Past Job Experience: Trained with THK; Manager Accounts - PIDC; Partner - Khalid Majid & Co. and Junaid Qadeer Rashid & Co., Chartered Accountants.

Present Professional Position: Partner - A.F. Ferguson & Co., Chartered Accountants; Partner - Coopers & Lybrand

Service to the Institute: Member - Student Council North (1980-82), TAC (14 terms), BFMC (8 terms), ETCOM (6 terms), CPD (8 terms), Taxation (1 term) and Chairman - CPD Islamabad/Rawalpindi (13 terms)

Membership Association with other Professional/Service Organization(s): SVP and VP - Tax Bar Association; Member - COMSATS University Finance & Planning Committee and Endowment Fund; Managing Trustee - Air Trust and Bright Star Trust

Extra Curricular Activities: President - Rotary Club; Secretary - COSMO Trust; Member - MC Islamabad Golf Club



Syed Athar Hussain Zaidi

B.Com., LLB, FCA, CFE

Ballot Paper Serial No. 11

Age: 54 Years

Membership No: 1882

Year of Membership: ACA 1990, FCA 2000

Past Job Experience: Controller - Royal Dutch Shell Co., Financial Management Consultant - World Bank, Director - Ford Rhodes (Member firm of Ernst & Young) and Director General Finance - Pakistan Housing Authority

Present Professional Position: Head of Finance Department Parliamentary Union - OIC Member states Iran, Adviser - Accounting Firm, Iran

Service to the Institute: Review and authored articles, served on various other committees of ICAP, commented on IFAC Exposure Draft, presented technical write-up

Membership Association with other Professional/Service Organization(s): Member - Association of Certified Fraud Examiner USA, Pakistan Professional Forum Iran, PIPFA and Institute of Corporate Secretaries of Pakistan

Extra Curricular Activities: Lecturing, Coaching, Mentoring and Career Counseling for young professionals



Zafar Iqbal

B.Com., FCA, Diploma in Advanced Financial Management, Netherland

Ballot Paper Serial No. 12

Age: 62 Years

Membership No: 1192

Year of Membership: ACA 1980, FCA 1990

Past Job Experience: Manager Finance to General Manager Finance (16 years) - State Owned Corporation

Present Professional Position: Senior Partner - Azhar Zafar & Co., Chartered Accountants

Service to the Institute: Secretary - NRC, Member - NRC, Small & Medium Practices and Quality Assurance Board

Membership Association with other Professional/Service Organization(s): Vice President Lahore Tax Bar, Non Executive Director - ZTBL

Extra Curricular Activities: Writing on Economic issues in National Newspapers/Journal. Working for Welfare Projects

Southern Region, Zone A - Regional Committee



Abdul Rab

B.Com, FCA

Ballot Paper Serial No. 01

Age: 41 Years

Membership No: 3298

Year of Membership: ACA 2001, FCA 2011

Past Job Experience: Ford Rhodes Sidat Hyder, Chartered Accountants (1994 to 2002)

Present Professional Position: Executive Director, Financial Advisory Services & Consulting - M. Yousuf Adil Saleem & Co., Chartered Accountants

Service to the Institute: Member - Publications Committee

Membership Association with other Professional/Service Organization(s): Management Association of Pakistan

Extra Curricular Activities: Reading Books, Music



Arslan Khalid

FCA

Ballot Paper Serial No. 02

Age: 36 Years

Membership No: 3480

Year of Membership: ACA 2001, FCA 2010

Past Job Experience: Manager/Senior Manager - Ernst Young Ford Rhodes Sidat Hyder, Chartered Accountants

Present Professional Position: Partner Assurance - Ernst Young Ford Rhodes Sidat Hyder, Chartered Accountants

Service to the Institute: Member - Technical Advisory Committee, Quality Assurance Board, Financial Sector Committee, and Joint Committee of ICAP & SBP

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Playing Golf



Mohammad Zulfikar Akhtar

CFA, FCA

Ballot Paper Serial No. 03

Age: 35 Years

Membership No: 3701

Year of Membership: ACA 2002, FCA 2012

Past Job Experience: Assistant Manager - A.F. Ferguson & Co., Chartered Accountants, Providing Advisory and Assurance Services

Present Professional Position: Partner - A.F. Ferguson & Co., Chartered Accountants, Providing Advisory and Assurance Services

Service to the Institute: Member - Accounting & Auditing Standards Committee and Accounting Standards Committee; Conducted Seminars on ISAs & IFRS

Membership Association with other Professional/Service Organization(s): CFA Society Pakistan, ACCA

Extra Curricular Activities: Reading Books



Muhammad Junaid Shekha

B.Com. FCA, FCMA, CIA

Ballot Paper Serial No. 04

Age: 42 Years

Membership No: 3140

Year of Membership: ACA 2000, FCA 2010

Past Job Experience: Manager - Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants, Executive - Ernst & Young (UIC Office) and CFO - Pharvevo (Pvt) Limited

Present Professional Position: Chief Internal Auditor - Central Depository Company of Pakistan Limited

Service to the Institute: Member - Professional Accountants in Business Committee (PAIB), XBRL Task Force

Membership Association with other Professional/Service Organization(s): Honorary Secretary - Memon Professional Forum

Extra Curricular Activities: Jogging, Swimming, Watching Sports, Reading Books and CSR related activities.



Shahid Hussain

FCA, ACMA

Ballot Paper Serial No. 05

Age: 39 Years

Membership No: 3448

Year of Membership: ACA 2001, FCA 2010

Past Job Experience: Head of Internal Audit - American Life Insurance Company Pakistan Limited

Present Professional Position: Partner - Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants

Service to the Institute: Nil

Membership Association with other Professional/Service Organization(s): ICMAP & Karachi Income Tax Bar Association

Extra Curricular Activities: Reading Law books.



Syed Muhammad Adnan Rizvi

B. Com, FCA

Ballot Paper Serial No. 06

Age: 41 Years

Membership No: 3112

Year of Membership: ACA 2000, FCA 2009

Past Job Experience: Assistant Manager to Senior Manager - KPMG Taseer Hadi & Co., (than Taseer Hadi Khalid & Co Chartered Accountants)- 2000 to 2007

Present Professional Position: Partner - KPMG Taseer Hadi & Co., Chartered Accountants

Service to the Institute: Nil

Membership Association with other Professional/Service Organization(s): Management Association of Pakistan, Rotary Club of Karachi Green City

Extra Curricular Activities: Reading Books and Social Services



Ali Saif Cheema

ACA

Age: 33 Years

Membership No: 4881

Year of Membership: ACA 2007

Northern Region, Zone A - Regional Committee

Ballot Paper Serial No. 01

Past Job Experience: CFO - KENTAX (4 years)

Present Professional Position: Partner - Mohammad Ali Safdar & Co., Chartered Accountants

Service to the Institute: Nil

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Reading History books and certain outdoor games.



Asad Feroze

B.A., LLB, FCCA, FCA

Ballot Paper Serial No. 02

Age: 36 Years

Membership No: 4882

Year of Membership: ACA 2007, FCA 2012

Past Job Experience:

Present Professional Position: Partner - Junaidy Shoaib Asad, Chartered Accountants

Service to the Institute: Member - Publications Committee and Auditing Standards Committee

Membership Association with other Professional/Service Organization(s): Lahore Tax Bar Association, Lahore Gymkhana Club, Imtiaz Plaza Welfare Society

Extra Curricular Activities: Writing Articles, Conducting professional trainings, Speaking at Seminars and playing cricket and tennis



Hasnain Adam Ali
ACA

Ballot Paper Serial No. 03

Age: 37 Years

Membership No: 5628

Year of Membership: ACA 2009

Past Job Experience: Sheikh & Chaudhri, Chartered Accountants; Green Star Social Marketing Limited; TRG The Resource Group and Packages Limited

Present Professional Position: Sole Proprietor - Hasnain Ali & Co.,

Service to the Institute: Nil

Membership Association with other Professional/Service Organization(s): PIPFA, Financial Accountants (UK), and Certified Financial Consultants (Canada)

Extra Curricular Activities: Charity Work, Watching Cricket



Kamran Iqbal Butt
B.A. FCA

Ballot Paper Serial No. 04

Age: 46 Years

Membership No: 2453

Year of Membership: ACA 1995, FCA 2005

Past Job Experience: Over 18 years of experience, KPMG Taseer Hadi & Co., Chartered Accountants

Present Professional Position: Partner - KPMG Taseer Hadi & Co., Chartered Accountants

Service to the Institute: Member - Taxation Committee and CPD Committee

Membership Association with other Professional/Service Organization(s): Institute of Chartered Secretaries and Managers

Extra Curricular Activities: Playing Golf, Swimming, Reading Books



Muhammad Ali Latif
I.Com, ACA

Ballot Paper Serial No. 05

Age: 33 Years

Membership No: 4128

Year of Membership: ACA 2004

Past Job Experience: Director Finance & Company Secretary - Pakistan Mobile No. Portability Database (G) Limited

Present Professional Position: General Manager - Corporate Business Analysis of PTCL

Service to the Institute: Member - NRC, CPD Committees Lahore and Islamabad.

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Member - Lahore Gymkhana; Interest in Games



Muhammad Shafiq Ur Rafiq

B. Com, LLB, FCA

Ballot Paper Serial No. 06

Age: 49 Years

Membership No: 2796

Year of Membership: ACA 1998, FCA 2003

Past Job Experience:

Present Professional Position: Practicing as Sole Proprietor - Shafiq & Co., Chartered Accountants

Service to the Institute: Invigilator - ICAP examinations. Participated in Seminars and other events of ICAP

Membership Association with other Professional/Service Organization(s): Member - Lahore Bar Association and Lahore Tax Bar Association.

Extra Curricular Activities: Columnist in different Newspapers; Social worker in different Organizations



Muhammad Zubair Mahmood

ACA

Ballot Paper Serial No. 07

Age: 28 Years

Membership No: 5502

Year of Membership: ACA 2009

Past Job Experience: Finance & Operations Manager - USAID Energy Efficiency & Capacity; Assistant Manager - PWC (Pak), A.F. Ferguson & Co., Lahore

Present Professional Position: Financial Management Specialist - USAID Power Distribution Program

Service to the Institute: Conducted SAFA Conference 2012 in collaboration with ICMAP & ICAP in Expo Centre Lahore

Membership Association with other Professional/Service Organization(s): Nil

Extra Curricular Activities: Reading Books, Meeting New People and Sports



Rafqat Hussain

B.Com., ACA

Ballot Paper Serial No. 08

Age: 29 Years

Membership No: 5536

Year of Membership: ACA 2009

Past Job Experience: CFO and Company Secretary - Bunny's Limited and Harum Textile Mills Limited

Present Professional Position: Partner - Rafqat Hussain & Co., Chartered Accountants

Service to the Institute: Member - CPD Committee Lahore

Membership Association with other Professional/Service Organization(s): PIPFA, Lahore Tax Bar Association.

Extra Curricular Activities: Reading, Indoor Games



Sajjad Hussain Gill

B.Sc., FCA

Ballot Paper Serial No. 09

Age: 40 Years

Membership No: 3119

Year of Membership: ACA 2000, FCA 2009

Past Job Experience: PWC Dubai

Present Professional Position: Partner Assurance - Ernst & Young Ford Rhodes Sidat Hyder, Islamabad

Service to the Institute: Member CPD Committee Islamabad

Membership Association with other Professional/Service Organization(s): Certified Information Systems Auditor - ISACA (USA0)

Extra Curricular Activities: Playing Cricket and Chess, Watching Cricket and Soccer, Reading Books



Sarmad Ahmad Khan

B.Sc (Hons), FCA

Southern Region, Zone B - Council

Ballot Paper Serial No. 01

Age: 37 Years

Membership No: 3721

Year of Membership: ACA 2002, FCA 2011

Past Job Experience: A.F. Ferguson & Co., Karachi, Tetra Pak Pakistan Limited, Lahore

Present Professional Position: Principal - Sarmad & Co., Chartered Accountants; Director - Sarmad Global

Service to the Institute: Member Education & Training Committee (2003-2004)

Membership Association with other Professional/Service Organization(s): CGA - Canada

Extra Curricular Activities: Hiking, Trekking, Travelling



Syed Shahid Hussain Jafri

FCA

Ballot Paper Serial No. 02

Age: 61 Years

Membership No: 1573

Year of Membership: ACA 1986, FCA 1998

Past Job Experience: Chief Financial Officer - Sui Southern Gas Company (August 2007 to June 2012) and several other Positions (June 1990 to August 2007)

Present Professional Position: On reaching the prescribed superannuation age on June 4, 2012, I retired from the Company

Service to the Institute: Have the honour of serving the Institute (ICAP) in the following Committees for a period of 12 years: Member - Council (4 years), Southern Regional Committee (8 years), Board of Governors - PIFPA nominated by ICAP (4 years).

Membership Association with other Professional/Service Organization(s): Member and Honorary Treasurer - Petroleum Institute of Pakistan for 5 years from 2007 to 2012.

Extra Curricular Activities: Watching Current Affairs Program on TV, Reading Newspaper and Books



Hidayat Ali

B.Com., FCA,

Ballot Paper Serial No. 01

Age: 55 Years

Membership No: 2252

Year of Membership: ACA 1994, FCA 2000

Past Job Experience: Manager Finance - Natover Motor Lease Limited, Finance Officer - Fauji Fertiizer Company Limited

Present Professional Position: Practicing in Ali Associates Chartered Accountants

Service to the Institute: ICAP Council Member; VP North ; Member - NRC, Executive, Examination and Investigation Committees.

Membership Association with other Professional/Service Organization(s): Secretary/Vice President - PIPFA Board of Governors

Extra Curricular Activities: Active member of the Pan-humanity (NGO)



Rafaqat Ullah Babar

FCA

Ballot Paper Serial No. 02

Age: 57 Years

Membership No: 1320

Year of Membership: ACA 1981, FCA 1989

Past Job Experience: CEO - Rafaqat Babar & Co., Chartered Accountants since 1986.

Present Professional Position: CEO and Partner - Rafaqat Babar & Co., and Senior Partner - Rafaqat Mansha Mohsin Dossani Masson & Co., Chartered Accountants

Service to the Institute: Council Member - (2009-2013, 2005-2009, 1997-2001); Technical Advisor - CAPA: ICAP Committees Chairman - Task Force, Accounting Standards, Technical Advisory, Public Sector, Investigation, CPD; Vice Chairman - Quality Assurance Board; Member - Executive, Education & Training; Vice President ICAP - (2007-2008, 2000-2001)

Membership Association with other Professional/Service Organization(s): Member PIPFA - Board of Directors; Secretary; Examination; Board of Governors - Edwards College Peshawar; Board of Governors Gandhara University Peshawar, Chairman - Board of Management Khyber College of Commerce & Management

Extra Curricular Activities: Travelling, Sports, Reading Books and Social Activities

Northern Region, Zone B - Regional Committee



Muhammad Ahmad Shahid

B.Com., FCA, FPFA, FAIA

Ballot Paper Serial No. 01

Age: 54 Years

Membership No: 1943

Year of Membership: ACA 1991, FCA 1996

Past Job Experience: Joint Director (F&A) - SIDB.

Present Professional Position: Senior Partner - Mansoor Aslam Seraj Saleem Shahid and Sole Proprietor - Shahid Ahmad & Co., Chartered Accountants

Service to the Institute: Member /Chairman - NRC, CPD Committee and Benevolent Fund; Examination/Centre Supervisor

Membership Association with other Professional/Service Organization(s): Member - PIPFA and Association of International Accountants, UK, Institute of Internal Auditors-USA

Extra Curricular Activities: Honorary Director - ECHO (Excellence Community Helping Organization) and member of various social welfare forum.



Saifullah
FSc., FCA, APA

Ballot Paper Serial No. 02

Age: 38 Years

Membership No: 4009

Year of Membership: ACA 2003, FCA 2010

Past Job Experience: Audit Manager - Rafaqat Babar & Co., Chartered Accountants

Present Professional Position: Partner - Audit & Assurance, Rafaqat Babar & Co., Chartered Accountants

Service to the Institute: Member and Honorary Secretary - NRC and CPD Committee.

Membership Association with other Professional/Service Organization(s): Member - PIPFA

Extra Curricular Activities: Reading Books, Cricket and Social activities

Elected Uncontested - ICAP Elections 2013



Syed Asmatullah Shakerzai

ACA, FCCA-UK

Southern Region, Zone B - Regional Committee

Age: 34 Years

Membership No: 6096

Year of Membership: ACA 2010

Past Job Experience: Supervisor - KPMG Ireland (3 years).

Present Professional Position: Manager - M. Yousuf Adil Saleem & Co., Chartered Accountants (Audit & Assurance Department)

Service to the Institute: Participation in SAFA Conference India representing ICAP Students

Membership Association with other Professional/Service Organization(s): Fellow Member - ACCA (UK)

Extra Curricular Activities: Reading Books and Journals

Our Vision

The profession of Chartered Accountants in Pakistan should be the benchmark of professional excellence upholding the principles of integrity, transparency and accountability.



The Institute of
Chartered Accountants
of Pakistan

Our Mission

Our mission is to achieve excellence in professional competence, add value to business and economy, safeguard public interest, ensure ethical practices and good corporate governance while recognizing the needs of globalization.



ICAP Launches Education Scheme 2013

The Institute of Chartered Accountant of Pakistan (ICAP) launched its Education Scheme 2013 on Tuesday, May 28, 2013 at ICAP Head Office Karachi.

ICAP has revamped the Chartered Accountancy qualification by incorporating latest developments in curriculum and structure. The new structure will facilitate the students to undertake the contemporary and future challenges of business, finance and economy. The new modular system has 4 tiers of CA qualification and each stage has stand-alone recognition. Each certification has its own market recognition and will open up new employment avenues. To facilitate CA students revised syllabus and exam specific study material has also been introduced.

Mr. Ahmed Saeed, President ICAP, acknowledged the efforts of the Education and Training Committee for the great achievement. He said that the new scheme will facilitate the CA students to continue to lead in business and economy. Mr. Naeem Akhtar Sheikh, Vice President ICAP (North Region) and

Chairman, Education & Training Committee in his presentation, briefed about the details of this new education scheme 2013. He highlighted the key points of this education scheme and explained how students from diversified backgrounds would benefit from this scheme. He discussed that the contemporary testing methodology introduced computer based examination of AFC and CAF stages. He further defined that the study material is aligned with the examination structure to ensure development of the professional knowledge, skills and competencies in the students.

Mr. Yacoob Suttar, Vice President ICAP (South Region) in his concluding remarks emphasized the new education scheme will be an efficient step towards the value addition of the qualification and will provide a competitive edge to the students. He lauded the efforts of the Education & Training Committee and ICAP staff for this remarkable achievement. Mrs. Badia Raza, Country Head -Marketing and Communication (ICAP) was the Master of the Ceremony. An interactive question/answer session was held at the end of the session. The ceremony was attended by leading CAs, Council Members, past presidents, heads of RAETs, Heads of training firms and media personnel.

MEMBERS NEWS

Professional Misconduct Member Reprimanded with Name

It was noted that the auditor’s reports on the financial statements of a private limited company (the Company) for the years ended June 30, 2006, June 30, 2007 and June 30, 2008 have been issued on the letterhead of the firm, Shafiq & Co., Chartered Accountants (the firm), however, the sole proprietor, Mr. Muhammad Shafiq-Ur-Rafique, FCA [R-2796] (the member) of Shafiq & Co., has denied to have audited the above mentioned financial statements. Upon inquiry and after hearing the explanations of the member, it was transpired that a trainee student of his firm had stolen away some records and stationery from his office including pre-signed blank letterheads of his firm. The member contended that the above audit reports might have been issued on some of those letterheads. The member also lodged an FIR dated March 5, 2007 against the trainee student for theft of documents from his office. However, later the trainee student was arrested and documents were recovered from the trainee student and the member during the proceeding gave his consent that the student be released on bail, in order to save the professional career of the trainee student. The member also submitted an affidavit to the relevant authorities stating that all the documents have been recovered from the trainee student.

The Council of the Institute, after considering the report of the Investigation Committee, the facts available on record and affording full opportunity to the member to present his case before it, was of the view that Mr. Muhammad Shafiq-Ur-Rafique, FCA has acted unprofessionally and did not exercise due care by keeping pre-signed blank letterheads of his firm. Further, the member has committed a violation of Bye Law 106 of the Chartered Accountants Bye Laws, 1983 by not reporting the matter of discontinuation of training of the student of his firm, to the Institute.

In view of the above, the Council decided to hold Mr. Muhammad Shafiq-Ur-Rafique, FCA [R-2796] guilty of professional misconduct under Clause (3) and Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to reprimand him with name.

ICAP Opinion on ‘Accounting for Exchange of Membership Card with Shares & TREC on Demutualization of the Stock Exchanges’

The relevant Committee of the Institute has issued an opinion for the guidance of members in response to various queries received from the members of stock exchanges regarding ‘Accounting for Exchange of Membership Cards with Shares and Trading Right Entitlement Certificate on Demutualization of Stock Exchanges’.

The opinion has been uploaded on the Institute’s website which can be viewed using the following link: <http://www.icap.org.pk/web/links/0/selectedopinions.php>

Membership Directory 2013-14

The Institute is planning to finalize next Directory of Members and Firms by July 1, 2013.

Members desirous of updating their particulars are requested to complete the attached form and send to the Institute’s office at Karachi through courier or email at navaid.hussain@icap.org.pk. Alternatively you can update your particulars directly at our website by following the link:

<http://www.icap.org.pk/web/myaccount.php?id=10>

Top 5 CPD Earners

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

S.No.	Name & R-No.	Location	Hours
1.	Jackson Wilson, ACA (6224)	Karachi	225
2.	Danish Arif Patel, ACA (4690)	Karachi	109.45
3.	Sanjiv Amar, ACA (6771)	Riyadh	89.57
4.	Muhammad Umer Farooq, ACA (7282)	Karachi	73.30
5.	Ranjeet Kumar, ACA (5541)	Karachi	45

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R-No.	Name
1.	3810	Ahmad, Hafiz Saghir
2.	3220	Ali, Hafiz Amjad
3.	3851	Ali, Rizwan Mansoor
4.	3928	Amin, Salman
5.	3697	Faisal, Muhammad
6.	3840	Farooq, Irfan
7.	3552	Haider, Aftab
8.	2892	Humayun
9.	2813	Husain, Syed Faraz
10.	3918	Ilyas, Zubair
11.	3824	Saeed, Javeria Fatima (Miss.)
12.	3880	Sajjad, Saqib
13.	3913	Shahid, Kamran
14.	3899	Shahzad, Muhammad
15.	3831	Shahzad, Muhammad

Associate Members

S. No.	R-No.	Name
1.	7296	Abid, Muhammad
2.	7291	Ahmad, Syed Minhaj
3.	7285	Ahmed, Fraz
4.	7304	Ali, Muhammad Shoaib
5.	7307	Ali, Rahim Hassan
6.	7286	Arab, Kashif Ijaz
7.	7300	Arshad, Muhammad Rafay
8.	7293	Babar, Zubair
9.	7310	Butt, Umair Ali
10.	7306	Faiq Ur Rehman
11.	7282	Farooq, Muhammad Umer
12.	7311	Hanif, Asim
13.	7301	Haseeb, Saima (Ms.)
14.	7294	Jafri, Syed Faizan Ali
15.	7283	Jalal, Hustam
16.	7305	Kazalbash, Amsa Mutahir Hussain (Ms.)
17.	7288	Kazmi, Syed Rehan Kazim
18.	7281	Khan, Asad Ullah
19.	7284	Khan, Shariq
20.	7303	Khan, Waqar Ahmed
21.	7289	Khan, Zubair
22.	7299	Khawaja, Ahmad Abdulmoiz
23.	7298	Mahmud, Abu Bakr
24.	7290	Mudasser, Muhammad
25.	7295	Mustafa, Asad
26.	7309	Owais, Muhammad
27.	7292	Rahim
28.	7287	Shaikh, Naveed Rasheed
29.	7308	Siddiqui, Asad
30.	7297	Tahir, Muhammad Jameel
31.	7302	Zafar, Mirza Zunair

TECHNICAL UPDATE

IASB and FASB Propose Changes to Lease Accounting

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) published for public comment revised Exposure Draft outlining proposed changes to the accounting for leases.

The existing accounting models for leases require lessees and lessors to classify their leases as either finance leases or operating leases and to account for those leases differently. For operating leases, a lessee does not recognise lease assets or liabilities on the balance sheet. The existing standards have been criticized for failing to meet the needs of users of financial statements because they do not always provide a faithful representation of leasing transactions. In response to this criticism, in 2006 the IASB and the FASB initiated a joint project to improve the financial reporting of leasing activities.

The Boards have developed an approach to lease accounting that would require a lessee to recognise assets and liabilities for the rights and obligations created by leases. A lessee would recognize assets and liabilities for leases of more than 12 months. The Boards are also proposing disclosures that should enable investors and other users of financial statements to understand the amount, timing, and uncertainty of cash flows arising from leases. The Boards have requested for feedback on the revised Exposure Draft by September 13, 2013.

IASB Issues IFRIC Interpretation 21: Levies

The IASB has issued IFRIC Interpretation 21: *Levies*, an Interpretation on the accounting for levies imposed by governments. IFRIC 21 is an interpretation of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event. The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers

the payment of the levy. The key issues considered in developing the Interpretation included when a liability should be recognised and to the definition of a present obligation in IAS 37. The Interpretation includes guidance illustrating how the Interpretation should be applied. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014.

Companies (Distribution of Specie Dividend) Regulations, 2013

Securities and Exchange Commission of Pakistan (SECP) has published through Official Gazette on May 2, 2013 the draft Regulations "Companies (Distribution of Specie Dividend) Regulations, 2013" which shall become effective within twenty one days of its publication. Specie Dividend as defined by the Regulations, means a non-cash dividend distributed in the form of securities of an Investee Company being held as investment by the Distributing Company. The Regulations provide conditions and compliance procedure for the distribution of Specie Dividend by the company.

HR NEWS

Induction

Mr. Irfan Irshad, Officer Education & Training Dept has joined the Institute. The Institute welcomes him in its family of employees.

Resigned

Mr. Ahmed Tariq Siddiqui, Assistant Manager Investigation department has resigned. The Institute wishes him success for his future endeavors.

Traveling

Mr. Rafaqat ullah Babar and Mr. Saqib Masood attended the international conference CAPA Meetings & Events on May 23-25, 2013 at Vancouver, Canada.

Mr. Ahmad Saeed and Shoaib Ahmed attended the IFRS World Accounting Summit - Dubai at Dubai, UAE on May 20-23, 2013.

Training & Development

Mr. Kamran Ahmed, Deputy Director Finance, Ms. Shumaila Maqbool, Assistant Manager and Syed Sadiq Hasnain Zaidi, Senior Officer, Finance, attended Workshop on "Practical Handling of Tax Matters, Salary, Withholding & Corporate Taxation" conducted by Professional Training Solutions on May 16-17, 2013.

Mr. Ali Afzal Assistant Manager, and Mr. Fahimuddin, Assistant Manager ICAP, Islamabad attended Workshop on "Advanced Corporate Communication Skills" conducted by NUST on May 22-23, 2013.

Mr. Muhammad Umer Latif, Senior Officer and Mr. Hunail Mehmood Officer Examinations department are attending three months course on "Asp.net Using C# & SQL Server" by Aptech.

Mr. Abdul Ghafoor, Singhar Ali Chand and Bashir Ahmed Despatcher from Admin Department and Mr. Hidayat Ali Messenger DTS department attended Workshop on "Grooming for Service Staff" by PSTD on May 18, 2013.

Anti Tobacco Awareness Session

At ICAP we believe that our employees are our partners in growth. The HR department fully is cognizant of its responsibilities towards the family of employees. An Anti Tobacco Awareness Session was arranged on May 21, 2013 at ICAP Head office Karachi. This interactive session was conducted by Dr. Mehvish Baig, Medical Officer at Shaukat Khanum Memorial Cancer Hospital and Research Centre (SKMCH&RC) followed by informative Q & As.

Obituary

Mother of Mr. Kashif Malik, Senior Manager Examinations breathed her last on May 24, 2013.

May Allah rest the departed soul in eternal peace and enable the family to bear this irrecoverable loss with courage and fortitude. Ameen.

EXAMINATION NEWS

Result of CA Foundation and Intermediate Examinations Spring 2013

The result of CA Foundation and Intermediate Examinations, Spring 2013, held in March 2013 was declared on May 14, 2013. 731 students passed the CA Intermediate Examination as compared to 516 students in the previous session while 1,050 students passed the CA Foundation Examination as compared to 652 students in the previous session.

Gold Medal

Mr. Sarmad Sattar S/o Abdul Sattar Maqbool, Roll No. 4074220 has been awarded ICAP Gold Medal (Ameena Khatib Foundation) for outstanding performance in the subject of Financial Accounting of Module - C.



Merit Certificates

Following students have been awarded Merit Certificates for their outstanding performance in the subjects mentioned against their names:

S. No.	Roll No.	Student Name	Subject
1.	4078425	Gibraeel Khalid	Functional English
2.	4077707	Muhammad Saad	Quantitative Methods
3.	4075672	Waqas Amjad	Introduction to Economics & Finance
4.	4079836	Abdullah Mubin	Introduction to Financial Accounting
5.	4079961	Umer Najmi	Mercantile Law
6.	4074220	Sarmad Sattar	Financial Accounting
7.	4074063	Izz Ghanaa Ansari	Taxation

8.	4075583	Nadir Malkani	Company Law
9.	4074085	Amal Gulraiz	Cost Accounting
10.	4070088	Muhammad Samie	Information Technology

CA Final Examinations Summer 2013

CA Final Examinations, Summer 2013, will be held from June 03 - 06, 2013 as per following schedule:

Morning Session

Pakistan Standard Time from 9:00 am to 12:15 pm
Dubai Standard Time from 8:00 am to 11:15 am
Saudi Arabia Standard Time from 7:00 am to 10:15 am

Day, Date and Subject

Monday 03.06.2013

Information Technology Management, Audit and Control

Tuesday 04.06.2013

Advanced Accounting and Financial Reporting

Wednesday 05.06.2013

Corporate Laws

Thursday 06.06.2013

Business Management

Afternoon Session

Pakistan Standard Time from 2:00 pm to 5:15 pm

Dubai Standard Time from 1:00 pm to 4:15 pm

Saudi Arabia Standard Time from 12:00 (noon) to 3:15 pm

Day, Date and Subject

Monday 03.06.2013

Advanced Auditing

Tuesday 04.06.2013

Management Accounting

Wednesday 05.06.2013

Business Finance Decisions

Thursday 06.06.2013

Advanced Taxation

IFRS 2013 is now available for sale

The Institute is pleased to announce that IFRS 2013 edition is now available for sale at its Karachi, Lahore, Islamabad, Peshawar, Faisalabad & Multan offices.

This edition is presented in two volumes, Parts A and B, and includes the following new requirements introduced during 2012 that have an effective date of 1 January 2013, or earlier:

- four new Standards: IFRS 10, IFRS 11, IFRS 12 and IFRS 13 (these include the amendments made to these Standards in 2012);
- three revised Standards: IAS 19, IAS 27 and IAS 28;
- one new Interpretation: IFRIC 20;
- consequential amendments to Standards and Interpretations; and
- minor amendments resulting from Annual Improvements to IFRSs 2009-2011 Cycle to: IAS 1, IAS 16, IAS 32, IAS 34 and IFRS 1.

Members should note that IFRS 10, IFRS 11, IFRS 12 and IFRS 13 are under consideration of the relevant Committee of the Institute for adoption.

Students should note that IFRS 2013 edition will be examinable from December 2013 onwards.

The purchase price of IFRS 2013 is given below:

Members: Rs. 2600/- Students: Rs. 1600/-

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
April 12, 2013	Pre-Budget Seminar 2013-2014	Dr. Shahid Hasan Siddiqi, Shaikh Saqib Masood Session Chairman: S.M. Shabbar Zaidi	Karachi
April 12, 2013	IPO-Regulatory Framework and Listing	Javed Panni	Islamabad
April 21, 2013	Canadian Personal Income Tax	Mohammad Nadeem, Malik Mehdi Session Chairman: Syed Shamshad Husain	Canada Chapter
April 30, 2013	Understanding Derivative - Beyond Accounting	Safwat Khalid	KSA Chapter Riyadh
May 4, 2013	International Accounting and Financial Reporting Standards	Khurram Jameel, Arif Nazeer	Islamabad
May 22, 2013	Corporate Reporting-New Challenges	Abdul Rahim Suriya	Karachi
May 23, 2013	Enterprise Resource Planning (ERP) Solutions	Tahir Shafiq	Faisalabad
June 11, 2013	Awareness Session on Revised Code of Corporate Governance 2012	Amar Naseer Session Chairman: Ebrahim Sidat	Karachi