



# Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

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## Meeting 'N' Events



## ICAP Completes the Sixth Directors Training Program

Under the Code of Corporate Governance 2012 all the listed companies are required to make arrangements for directors' training to acquaint them with the code, applicable laws, their duties and responsibilities to enable them to effectively manage the affairs of the listed companies for and on behalf of shareholders.

The sixth series was concluded in Faisalabad in the month of November. Since the launch of ICAP Director's Training Program in January 2013, six series of the program have been conducted in Islamabad Karachi Lahore and Faisalabad with more than 125 professionals certified. The session was attended by directors and professionals from leading organization.

The faculty of the session included esteemed professionals such as Legal Director and Company Secretary Unilever Pakistan Mr. Amar Nasser, Group Chief Internal Audit Dawood Hercules Ms. Huma Pasha and Partner Baker Tilly Mehmood Idress Qamar and Mr. Usman Ghani Akbani. 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.

## List of Certified Directors - 6th Batch Faisalabad

Certificate No. 0118  
**Ahmad Shafi**  
Executive Director  
The Crescent Textile Mills Ltd.



Certificate No. 0119  
**Wisal A. Mannoo**  
Director  
Rafhan Maize Products Co. Ltd.



Certificate No. 0121  
**Haseeb Ahmad**  
Director  
Sitara Chemical Industries Ltd.



Certificate No. 0123  
**Qayyum Mohsin Malik**  
Director  
J.K Spinning Mills Ltd.



Certificate No. 0124  
**Ghulam Muhammad, FCA (1825)**  
Director  
J.K Spinning Mills Ltd.



Certificate No. 0125  
**Tariq Rashid Malik**  
Director Sourcing  
Interloop Ltd.



Certificate No. 0126  
**Jahan Zeb Khan Banth**  
Director Technical  
Interloop Ltd.



Certificate No. 0127  
**Naveed Gulzar**  
Director  
Crescent Cotton Mills Ltd.



Certificate No. 0128  
**Hamid Masood, FCA (1811)**  
Partner  
M. Yousuf Adil Saleem & Co.



Certificate No. 0129  
**Ahmad Jabbar, FCA (3440)**  
Partner  
Parker Randall-A.J.S.



Certificate No. 0130  
**Muhammad Zeeshan Abid, FCA (3909)**  
Partner  
Parker Randall-A.J.S.



Certificate No. 0131  
**Junaid Subhani, FCA (4875)**  
Partner  
Parker Randall-A.J.S.



## Professional Excellence Awards of ICAP

The Professional Accountants in Business (PAIB) Committee of ICAP to acknowledge and honor the outstanding contributions of our members in the industry had initiated the Professional Excellence Awards. The Awards now in their fourth year provide a strong platform to recognize the achievements of talented individuals/teams who with their intellect and innovation continue to add value and make a difference.

The 'Fourth Professional Excellence Awards' of the Institute are scheduled to be held in March 2014.

In this regard, the PAIB Committee invites ICAP members to send in their entries along with details about the nature of the projects implemented in their organizations resulting in improved business processes and cost savings.

The projects meeting the qualification criteria will be evaluated by a panel of judges selected by the PAIB Committee. The Winners of the event will be awarded an economy airline fare for attending any of the renowned finance related international conferences and events.

Input Form along with Guidelines can be downloaded from the Members' Secured area on the Institute's website and can be accessed by visiting the following link: <http://www.icap.org.pk/web/myaccount.php>

It is requested to submit your entries to the Institute's office in Karachi, latest by January 10, 2014.



*Sitting: CA Narendra Bhattarai (Vice president ICA Nepal), Rashid Ibrahim (Vice President ICAP) Lasantha Wickremasinghe (Council Member Srilanka), RI, CA, V. Murali (Chairman Board of Studies ICAI and Chairman of the Committee) and Mr. Abdul Mannan of Bangladesh (President SAFA) among others.*

## CA Toastmasters Club Meeting

CA Toastmasters Club Lahore arranged two sessions on November 9 and 23, 2013 respectively. One of the sessions was a preparatory meeting on a speech contest with Lahore Toastmasters Club. All sessions were largely attended by the members of ICAP and the guests. Participants whole heartedly took part in the activities.

Toastmasters meeting are the workshops in which participants effectively develop their speaking and leadership skills in a pressure less atmosphere. In Toastmaster meetings, there is no instructor rather the members evaluate one another's presentations. The initiative of having a CA Toastmasters Club is helping to enrich and improve the interpersonal skills of the Chartered Accountants.

The President of the club TM Shahid Jamal Kazi who was awarded of being Competent Communicators -

(CC) distributed the certificates to the following winners:

1. The award for best Speaker was given to TM Ali Qamar.
2. The Prize for Best Table Topic Speaker was acclaimed by TM Iftikhar Taj Mian.
3. The Best Evaluator prize was acclaimed by TM Shahid J. Kazi (CC)

The next CA Toastmasters Meeting is scheduled to be held on December 07, 2013.







## Presentation on Accounting for Islamic Transactions by ICAP KSA Chapter at Riyadh, KSA

The CPD Riyadh Committee of the ICAP KSA Chapter organized its 3rd CPD session of the year 2013-14 on **"Accounting for Islamic Transactions"** on November 25, 2013 at a local hotel.

The Session Chairman was Dr. Khalid Al-Addem, Assistant Professor King Saud University (KSU) Riyadh, while the Guest Speaker was Mr. Armughan Kausar, Director in KPMG. Mr. Aakif Hasnaat, Chairman IT Committee of ICAP KSA Chapter was the Master of Ceremony.



Mr. Armughan Kausar gave presentation which mainly covered the general accounting and financial reporting framework for Islamic finance products (AAOIFI & IFRS), analyzing the accounting for Islamic finance products including accounting framework for Islamic finance products in accordance with IFRS. He also highlighted the key differences between IFRS and AAOIFI Accounting Standards and spoke about IFRS accounting for common Shari'a compliant products. The presentation was quite interactive wherein the speaker responded to various queries raised by the attendees.

Dr. Khalid Al-Addem in his concluding remarks

appreciated the excellent presentation of the speaker. He questioned the rationale for the adoption of IFRS for Islamic Transactions accounting and analyzed the requirement for specific Accounting Standards for Islamic Transactions. The CPD event was well attended by a large number of participants, including non ICAP members and students.

Mohammad Iqbal, President, ICAP KSA Chapter, concluded the session with a vote of thanks to all the participants and presented mementos to the session chairman and the guest speaker. The presentation was followed by dinner.

## CPE Session on IFRS Convergence

The Pakistan Accountants Forum Jeddah and the Institute of Chartered Accountants of Pakistan - Saudi Arabia Chapter had jointly organized a CPE session on November 11, 2013 at Al-Bilad Hotel Jeddah. Mr. Yousuf Hassan, Partner KPMG Middle East South Asia Region gave a presentation on **"IFRS Convergence"**. The speaker highlighted about IFRS movement towards adoption, specifically focussing on the Middle East Region. He further elaborated the considerations, benefits and challenges for adopting IFRS in Saudi Arabia and timeline for the same. The presentation was attended by more than 100 members and guests and was concluded with key notes and question & answer session and followed by Dinner.





## 6th ICAP T-20 Cricket Tournament

The Institute of Chartered Accountants of Pakistan (ICAP) completes the Sixth year of T-20 cricket tournament. The T-20 tournament for the firms had initially started in 2009 and the enthusiasm and participation of the members had made it an annual event.

The Fifth T-20 Tournament commenced on September 21 2013 with seven Firms participating. The tournament included some tense nail biting finishes, some upsets, all showcasing the most spectacular bowling and cleanest shot selection.

The point table summarizing the results till the semifinals is as follows:

Teams	Matches	Won	Lost	NR	Points
AFF	6	6	0	0	12
EYFRSH	6	5	1	0	10
ICAP	6	4	2	0	8
TAGM	6	3	3	0	6
BDO	6	1	5	0	2
MYASCO	6	1	5	0	2
KPMG	6	1	5	0	2



The only unbeaten side of the tournament A.F Ferguson & Co. (AFF) sailed through to the Finals directly qualifying for the finals after reaching the top of the table.

In order to determine the second finalist, the Semi Final was played between the Ernst & Young Ford Rhodes Sidat Hyder (EYFRSH) and the Institute of Chartered



Accountants of Pakistan (ICAP) ranked second and third in the points table on November 24 2013 at Moin Khan Stadium. The semifinal was immensely well matched between the winner of the Second ICAP T-20 Tournament EYFRSH and three times qualifying finalist ICAP. Asad played the captains knock and steered his team towards victory.

The final battle for the coveted title took place on December 7 2013, between defending champion AFF and the EYFRSH at Moin Khan Cricket Ground under flood lights. A.F.F won the toss and elected to bat first. And A.F.F scored 165 runs in allotted 20 overs. Hasan Ali was the leading scorer with 40 runs Faraz Essani scores 38 runs. Chasing 166 for the victory, EYFRSH could only manage 154 runs in the allotted overs, with Rameez Amani and Salman Raza scoring 34 and 27 runs respectively. Yousuf Waheed took 3 wickets and was declared Man of the Match for his all-round performance, he was also awarded Man of the Tournament.



## MEMBERS NEWS

### Top CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in November 2013:

S #	Name and R-No.	Location	Hours
1.	Muhammad Umair, ACA (6352)	Karachi	80
2.	Ranjeet Kumar, ACA (5541)	Karachi	65
3.	Adil Farooq Qureshi, ACA (5804)	Lahore	52
4.	Umer Farooq, ACA (6855)	Lahore	49
5.	Ahmed Jabbar, FCA (3440)	Faisalabad	41

### Quick Updates

#### Discount Offers

#### Microsoft Products at Significant

ICAP Members, Executives and Students can avail latest Microsoft products on significant discounted rates.

Details are available on ICAP website at:  
<http://www.icap.org.pk/userfiles/file/MUSHKOletter2.pdf>

#### PTCL Offers

ICAP Members, Executives and Students can purchase different products of PTCL on discounted rates.

Details are available on ICAP website at:  
<http://www.icap.org.pk/web/news-details.php?section=all&id=130524054634>

### Membership Cards

To date total 4395 ICAP Membership Cards have been dispatched out of which 1568 are from Northern Region, 2095 are from Southern Region and 732 from Overseas.

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

### PERN2 Update

To date total 1335 members have registered out of which 559 are from Northern Region, 500 from Southern Region and 276 members from Overseas Region. To date 2188 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.

### e-IFRS Access on Website

To date total subscribers for e-IFRS are 1663 out of which 1433 are members and 230 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 1559 members have registered on ICAP job portal out of which 707 are from Northern Region, 626 from Southern Region and 226 are Overseas members.

Interested members can register themselves by clicking the link:

[http://www.icap.org.pk/web/meb\\_resume.php?id=10](http://www.icap.org.pk/web/meb_resume.php?id=10)

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

### Video Conferencing

During November 2013 twenty nine (29) Committees and Department meetings were held through Video Conferencing between ICAP Karachi, Lahore and Islamabad.

## Welcome!

### New Fellow / Associate Members

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

#### Fellow Members

S. No.	R-No.	Name
1.	3921	Abdul Sattar, Imran
2.	4036	Ali, Zahair Amir
3.	4068	Aslam, Mudassar
4.	3874	Chand, Roop
5.	3966	Dastagir, Muhammad Rashid
6.	3922	Din, Abdullah
7.	4001	Fahim, Muhammad
8.	3980	Faisal, Jawwad
9.	1118	Khan, Mahmood Rafi
10.	4008	Khan, Wajid Usman
11.	3850	Malik, Kamran
12.	3827	Manzoor, Abrar
13.	2929	Najam-ul-Saqib, Muhammad
14.	2573	Naqvi, Syed Kazim Abbas
15.	3986	Naseem, Muhammad Kamran
16.	3053	Raja, Naveed Amir
17.	4042	Rizvi, Syed Abbas Marghoob
18.	3987	Saad Bin Malik
19.	4740	Saeed, Muhammad Arif
20.	3936	Shafiq, Sherazade
21.	3303	Zaidi, Syed Maroof Raza
22.	4024	Zeeshan

#### Associate Members

S. No.	R-No.	Name
1.	7531	Ahmed, Shariq
2.	7537	Akhter, Naveed
3.	7528	Chaudhri, Mobeen Majeed
4.	7536	Gohar, Mohammad Kamal
5.	7533	Hasan, Ali ud Din
6.	7532	Hassan, Ali
7.	7534	Ibad Ur Rehman
8.	7538	Salman, Muhammad
9.	7535	Sana
10.	7529	Shafiq, Muhammad
11.	7530	Tejani, Amir Ali

## Life Members

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

S. No.	R-No.	Name
1.	1013	Commissariat, Nauzer Bezonji
2.	0888	Hemani, Mohammad Sheeraz Amirali
3.	0484	Jivani, Amirali A.
4.	0681	Mahenti, Mohammed Husain
5.	1289	Pall, Naweed Ahmed
6.	0905	Shaikh, Ehsan-ur-Rehman
7.	0400	Vasi, Hooseini Haider

## New Firms

The Institute is pleased to inform that the following firms have been registered in November 2013:

S. No.	Name of Firm	Location
1.	Amin Bhatti & Co.	Islamabad
2.	Hussain Lakhani & Co.	Karachi
3.	M. A. Khan & Co.	Karachi
4.	Zafar Zeeshan & Co.	Karachi

## OBITUARIES

Shaikh Fowad Rahim, FCA (R-1905) Partner of Allitt Shahid Hadi, Chartered Accountants breathed his last on September 12, 2013 at Karachi.

Abdullah Bhai T. Dhanerawala, FCA (R-0456) Sole Proprietor of Abdullah & Co., Chartered Accountants breathed his last on November 26, 2013.

May Allah rest the departed souls in eternal peace and enable the families to bear this irrecoverable loss with courage and fortitude. Aameen.



## TECHNICAL UPDATE

### Amendments to IAS 19 'Employee Benefits'

The International Accounting Standards Board (IASB) has issued '*Defined Benefit Plans: Employee Contributions (Amendments to IAS 19 'Employee Benefits')*'. The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. The IASB considered that contributions from employees or third parties reduce the ultimate cost of a defined benefit and should therefore be accounted for consistently with the accounting for the defined benefit. The amendments are intended to provide relief in that entities are allowed to deduct contributions from service cost in the period in which the service is rendered.

The IASB has amended the requirements in IAS 19 for contributions from employees or third parties that are linked to service:

- ▶ If the amount of the contributions is independent of the number of years of service, contributions *may* be recognised as a reduction in the service cost in the period in which the related service is rendered (note: this is an allowed but not required method).
- ▶ If the amount of the contributions depends on the number of years of service, those contributions *must* be attributed to periods of service using the same attribution method as used for the gross benefit in accordance with paragraph 70 of IAS 19.

The amendments are effective for annual periods beginning on or after 1 July 2014. Earlier application is permitted but corresponding disclosures are required. In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the amendments are to be applied retrospectively.

### IASB Finalises IFRS 9 Chapter on General Hedge Accounting

The IASB has published an amendment to IFRS 9 'Financial Instruments' incorporating its new general hedge accounting model. This represents a significant milestone as it completes another phase of the IASB's project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The new general hedge accounting model will allow reporters to reflect risk management activities in the financial statements more closely as it provides more opportunities to apply hedge accounting.

In overhauling the hedge accounting requirements, the IASB chose to deal with portfolio (or "macro") hedge accounting of open portfolios separately from general hedge accounting. The idea behind this was to first set the principles of a general hedge accounting model before considering how this might apply for a macro hedging.

In December 2010, the IASB published the Exposure Draft ED/2010/13 *Hedge Accounting* (the 'ED') proposing a new general hedge accounting model. That ED contained an objective to align hedge accounting more closely with risk management. To meet this objective the ED proposed to increase the scope of eligible hedged items and hedging instruments.

As part of developing the new model, the IASB introduced some alternatives to hedge accounting as a means to reflect risk management activities in the financial statements. For example:

- ▶ IFRS 9 includes an option to designate a credit exposure as measured at fair value through profit or loss if the credit risk is managed using a credit derivative.
- ▶ IAS 39, as amended for application with IFRS 9, includes an option to designate at fair value through profit or loss "own use contracts" if doing so eliminates or significantly reduces an accounting mismatch.



The newly developed general hedge accounting model does not deal with the accounting for hedges of open portfolios (portfolio/macro hedge accounting). To alleviate concerns of preparers having to change their policies twice within a relatively short period of time, the IASB introduced two policy options in the final version of the hedge accounting chapter of IFRS 9:

- ▶ Those entities that currently apply the requirements in IAS 39.81A (the application of fair value hedge accounting to portfolio hedges of interest rate risk) may continue doing so under the new requirements. In that case, the requirements in IFRS 9 would apply to hedges in general, whereas portfolio hedges would continue to be accounted for according to IAS 39.
- ▶ Additionally, entities would be given an accounting policy choice to account for all hedges under either IAS 39 or IFRS 9. That option would be all inclusive, i.e. entities could not pick and choose (e.g., entities wishes to continue applying IAS 39 would have to continue testing effectiveness in the narrow 80-125 per cent corridor, could not benefit from the increased eligibility of hedge items and hedging instruments, etc.).

Because the impairment phase of the IFRS 9 project has not yet been completed, the IASB has considered that *effective date* should be decided upon when the entire IFRS 9 project is closer to completion. The amendments made to IFRS 9 in November 2013 remove the mandatory effective date from IFRS 9. However, entities may still choose to apply IFRS 9 immediately.

## IASB Proposals for Amendments to IAS 27 Separate Financial Statements

The IASB has published for public comment Exposure Draft: *Equity Method in Separate Financial Statements* (Proposed amendments to IAS 27). The proposed amendments to IAS 27 would allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate (parent only) financial statements. The proposals are open for public comment for 60 days.

Prior to the revision in 2003 of IAS 27 *Consolidated and Separate Financial Statements* and IAS 28 *Investments in Associates*, the equity method was one of the options available to an entity to account for investments in subsidiaries and associates in the entity's separate financial statements. In 2003, the equity method was removed from the options.

IAS 27 *Separate Financial Statements* allows an entity to account for investments in subsidiaries, joint ventures and associates either at cost or in accordance with IFRS 9 *Financial Instruments* in the entity's separate financial statements. The International Accounting Standards Board (IASB) has published this Exposure Draft of proposed amendments to IAS 27 to restore the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in the entity's separate financial statements.

## IFRS for SMEs Update

In October 2013 the International Accounting Standards Board (IASB) issued for public comment an Exposure Draft of proposed amendments to the *IFRS for SMEs*, which it developed based on its initial comprehensive review of the *IFRS for SMEs*. Comments deadline is **3 March 2014**. In total the IASB has proposed 57 amendments. The amendments can be classified as one of seven types:

### Amendments that change requirements in the IFRS for SMEs (5 amendments)

The IASB is proposing to make the changes to the requirements in the IFRS for SMEs to align the recognition and measurement principles for deferred tax in Section 29 with IAS 12 *Income Taxes* but retain the existing presentation and disclosure simplifications, require that if an entity is unable to make a reliable estimate of the useful life of goodwill it should not exceed ten years. A similar amendment is also proposed for other intangible assets, account for leases with an interest rate variation clause linked to market interest rates under the requirements for leases in Section 20 Leases and require that the liability component of a compound financial instrument is accounted for in the same way as a similar stand-alone financial liability.

## Amendments to incorporate new and revised IFRSs (13 amendments)

The IASB is proposing to make a few minor changes to the *IFRS for SMEs* to incorporate changes under new and revised IFRSs because they are particularly relevant to SMEs, and/or provide additional clarity or a simplification, and/or fix problems or diversity in practice.

## Amendments that introduce new guidance (7 amendments)

The IASB is proposing to add guidance in the some areas based on full IFRS guidance i.e. preparation of consolidated financial statements if group entities have different reporting dates, calculation of non-controlling interest, classifying financial instruments as equity or liability, accounting for the settlement of the dividend payable for a distribution of non-cash assets, new definitions, including active market, foreign operation, minimum lease payments and transaction costs.

## Amendments that introduce new exemptions (5 amendments)

The IASB is proposing to add new exemptions e.g. exemptions from the measurement of investments in equity instruments at fair value in the two sections on financial instruments (Sections 11 and 12), exemption from recognising intangible assets separately in a business combination, exemption from the requirements in paragraph 22.18 for distributions of non-cash assets ultimately controlled by the same

parties before and after the distribution and exemption from the requirement to offset income tax assets and liabilities.

## Amendments that reproduce guidance from SMEIG Q & As (3 amendments)

The IASB is proposing to add some of the guidance from the Q & As developed by the SME Implementation Group (SMEIG) and published on the IASB website. The result of incorporating guidance from the non-mandatory SMEIG Q & As is that it will become mandatory. Guidance from the Q & As that has not been incorporated will remain non-mandatory.

## Amendments that make minor simplifications to disclosures requirements (3 amendments)

The IASB is proposing to add relief from the need to prepare prior year reconciliations of balances in all sections for consistency within the IFRS for SMEs.

## Amendments that provide minor clarifications (21 amendments)

The remaining proposed amendments are minor and are not expected to result in changes in practice or to affect the financial statements for the vast majority of SMEs. Such amendments include clarifying wording/IASB's intention; rewriting unclear sentences; clarification of the scope of sections; and removing inconsistencies.

## HR News

### Leisure Trip of ICAP Lahore Staff

ICAP Lahore office arranged a day out to Kallar Kahar and Katas Raj Temple on November 24, 2013. Kallar Kahar is famous for natural gardens, peacocks and a salt water lake at Chakwal District, Punjab. Katas Raj Temples also known as "Qila Katas" is situated in Katas village 40 kilometers from the Chakwal District of Punjab. The place had a mesmerizing scent of history. The staff also found out that the Government of Pakistan is re-establishing the area to make it a World Heritage. The staff enjoyed these locations and the food at the top of the hill at Kallar Kahar.



## STUDENTS SECTION

### Career Counseling - November 2013

For creating awareness and attracting quality students ICAP MARCOM team conducted Career Counseling Sessions all over the country during November 2013. These sessions offered information about academic curriculum, eligibility criteria, admission process, scholarships available, RAETs and career prospects of the profession.

41 counseling sessions were conducted through which 5555 students from various education backgrounds were counseled. The sessions were conducted by Director MARCOM, Mrs. Badia Raza; Senior Manager ICAP, Mr. Muhammad Ali Durrani; Senior Manager ICAP, Ms. Uzma Hayat; Deputy Manager MARCOM, Mr. Usman Rafique; Assistant Manager MARCOM, Mr. Asad Taj; and young CAs and trainees Mr. Hani Javed, Ms. Hina Khan and Mr. Hammad Zafar.

The MARCOM team along with young chartered accountants responded to the queries of the students and faculty members and share their success stories. ICAP posters and brochures were placed on the notice boards, libraries and were also given to the students.

### Counseling Session in Karachi

S.#	Name of Institute/ Education System	Students Counseled
1.	Beaconhouse School, North Nazimabad (A-levels)	35
2.	DA Public School (O/A - levels)	40
3.	Bahria College, Karsaz (FA/F.Sc/I.Com)	250
4.	Beaconhouse School, Gulshan (A-levels) A-Level Extension	50
5.	Aisha Bawany Academy (O & A-levels)	50
6.	Habib Girls School (FA/F.Sc/I.Com)	60



7.	The Fahims School System (A-levels)	50
8.	Bahria College, Nore-1 (FA/F.Sc /A-levels)	250
9.	Defence Authority Degree College for Men (FA/F.Sc/I.Com)	300
10.	Army Public College, Saddar (FA/F.Sc/I.Com)	270

## Counseling Session in Hyderabad

S.#	Name of Institute/ Education System	Students Counseled
1.	Hyderabad Institute of Arts, Science and Technology (FA/F.Sc)	320
2.	City School (O-levels)	200
3.	Beaconhouse School (A-levels)	80
4.	Student's Inn (FA/F.Sc)	200
5.	Mass Education Centre (FA/F.Sc)	70
6.	Zubaida Government College (FA/F.Sc)	200
7.	Federal Government College (FA/F.Sc)	300
8.	Educators College (FA/F.Sc)	100
9.	Preston College (FA/F.Sc)	150

## Counseling Session in Lahore

1.	Govt. Girls Inter College, Ravi Road (FA/F.Sc)	120
2.	Govt. College for Women, Wahdat Colony (FA/F.Sc/BA/B.Sc)	350
3.	Lahore Metropolitan College (I.Com)	70
4.	Punjab College of Commerce (B.Com)	300
5.	Punjab College of Commerce (FA/F.Sc/I.Com)	300

## Counseling Session in Gujranwala

S.#	Name of Institute/ Education System	Students Counseled
1.	Beaconhouse School System (O-levels)	35
2.	Beaconhouse School System (A-levels)	45

## Counseling Session in Islamabad

### Islamabad

1.	Beaconhouse School (O & A-levels)	80
2.	PAEC College (ICS/I.Com/F.Sc)	80

### Chakwal

3.	Myers College (O & A-levels)	100
4.	Uswa College (F.Sc)	70

### Rawalpindi

5.	Beacon house School, Wah Campus (O & A-levels)	90
6.	Polytechnic College, Wah Cantt. (A-levels/F.Sc)	80

## Counseling Session in Multan

### Mian Channu

1.	Mian Chanuu College for Girls (FA/F.Sc)	60
2.	Mian Chanuu College for Boys (FA/F.Sc)	40
3.	Islamia Degree College for Women (FA/F.Sc)	130
4.	Degree College for Women (FA/F.Sc)	210

### Chichawatni

5.	Unique Public High School & College for Girls (FA/F.Sc)	60
6.	Unique Public High School & College for Boys (FA/F.Sc)	60
7.	Govt. College of Commerce (I.Com/D.Com)	100
8.	Govt. Degree College for Boys (FA/F.Sc)	100

### Sahiwal

9.	Govt. College of Commerce (I.Com/D.Com)	100
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## Orientation Session

The Institute of Chartered Accountants of Pakistan always felt honored to welcome its new students to the profession of Chartered Accountancy. The idea behind the orientation was to let the students know about how to organize for CA studies. Merit certificate holders were also invited to give their thoughts and share their experiences and work play that led to their success.

ICAP Lahore conducted 4 sessions where more than 1300 students showed up. Mr. M. Ali Durrani, Senior Manager Education, Training & Examinations welcomed the students with an inspirational speech and briefed the importance of CA in professional life. The Merit Certificate holders, Ms. Amal Gulraiz, Mr. M. Saad, Ms. Huria Batool, Mr. M. Mateen, Mr. Shoaib Malik and Mr. Syed Talal, shared their adventurous stories of coming all the way and gave golden points to help the new students to become the next merit certificate holders. The team gave presentation followed by Q/A sessions.

The Orientation Ceremony arranged by ICAP Karachi catered 700 plus students. The students were briefed about the examination and its relevant information. A total of 4 sessions were conducted. The Merit Certificate holders, Mr. Abdul Haseeb Mirza, Mr. Ahsan Mehenti and Mr. Omer were also invited to share their experience of CA with students. The team also gave presentation followed by a Q&A session.

ICAP Islamabad also conducted 3 sessions where almost 900 students were present. The students were briefed about different roles of ICAP other than examination. The merit certificate holders Ms. Izz Ghanaa Ansari and Mr. Jamal Ahmed Khan addressed the students and shared their experiences.

An interactive session at Multan center was also conducted where two brilliant students Ms. Sara Manzoor and Mr. Muhammad Nauman ul Haq expressed their views and experiences about CA. More than 110 students attended the session and asked various questions about the profession, syllabus, passing criteria, recommended books and New Education Scheme 2014.

At Faisalabad center 170 new students were welcomed at the orientation session. They were briefed about the examination and its relevant information. Three bright students Ms. Ghanwa Afzal, Mr. Muhammad Waseem

**Lahore**



**Karachi**



**Islamabad**



**Multan**



**Faisalabad**



Akram and Mr. Waseem Arshad shared their views to motivate the students towards their CA studies.

The Orientation Ceremonies were successfully managed at all the centers. Students were satisfied and none of their questions were left unanswered.

## Career Fairs

Career fairs provide a unique platform for the esteemed local and international institutions to represent themselves and facilitate students about their future career options both at local and international level. ICAP MARCOM team was also participated in career fairs arranged by different schools and responded to the queries of young and delightful students. Students were advised on the academic curriculum, admission



process and which subjects to opt in A-levels if they wished to seek exemptions.

### LAHORE

S.#	Name of Institute/ Education System	Students Counseled
1.	Learning Alliance Lahore	50
2.	International School of Choueifat Lahore	50
3.	Beachonhouse School Systems, Gulberg, 150 Lahore	

### KARACHI

1	Generation's School Karachi	250
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## Theme of the Pakistan Accountant

Theme for the Pakistan Accountant  
Oct/Dec 2013

### State-of-the-Art Commodities Investing



Please send in your articles on the above mentioned theme at: [asad.shahzad@icap.org.pk](mailto:asad.shahzad@icap.org.pk) or [afshan.aleem@icap.org.pk](mailto:afshan.aleem@icap.org.pk) latest by December 30, 2013. We request all contributors to observe this deadline. Ideal article length would be between 2000 and 2500 words.

## EXAMINATION NEWS

### Results of CA Foundation and Intermediate Examinations Autumn 2013

The results of CA Foundation and Intermediate Examinations, Autumn 2013, held in September 2013 was declared on November 12, 2013. 718 students passed the CA Intermediate Examination as compared to 731 students in the previous session while 788 students passed the CA Foundation examination as compared to 1050 students in the previous session.

#### Gold Medal

**Mr. Muhammad Saad** s/o Mr. Javed Rashid, Roll No. 4077707 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 Certificate and performance in the subjects mentioned against their names:

S. No.	Roll Number	Student Name	Subject
1.	4080448	Faryal Khan	Functional English
2.	4080465	Syed Iftikhar Ahmed	Quantitative Methods
3.	4079102	Ahsan Ali	Introduction to Economics & Finance
4.	4079871	Muhammad Rizwan Farooq	Introduction to Financial Accounting
5.	4078550	Prem Kumar	Mercantile Law
6.	4077707	Muhammad Saad	Financial Accounting
7.	4077707	Muhammad Saad	Taxation
8.	4078874	Salima Mohammad Ali	Business Communication and Behavioural Studies
9.	4074390	Junaid Basharat Hashmi	Company Law
10.	4074159	Murtaza Quaid	Auditing
11.	4075136	Hanzala	Cost Accounting
12.	4074390	Junaid Basharat Hashmi	Information Technology

### Trainee Students Placements

F.R.A.N.T.S. & CO., Chartered Accountants, having offices at Karachi, Lahore, Sialkot, Multan, Peshawar, Islamabad and Kabul is looking for Articled Trainees, Supervisors & Managers in its Audit/Tax/Accounts/Advisory Departments at its various offices.

Candidates should be self-driven, highly motivated, confident, and growth oriented having relevant qualification, background & experience are eligible to apply indicating their respective cities of interest through our website [www.frants.pk](http://www.frants.pk)

Only shortlisted candidates shall be contacted.

# Join the Discourse with The Pakistan Accountant

Your valuable input is requested on the latest discussion topic for our Join the DISCOURSE segment in The Pakistan Accountant.

**This month's topic is:**

## ***Avoiding the Shoebox: Managing Expenses in Small and Mid-Sized Businesses***

Small businesses need to efficiently control costs and optimize cash flow, but how, and what role does automation play in this process? .....What is your point?

Members are requested to send in their comments\* by December 30, 2013 with their Name, Membership No. and City, via email in care of [asad.shahzad@icap.org.pk](mailto:asad.shahzad@icap.org.pk) or [afshan.aleem@icap.org.pk](mailto:afshan.aleem@icap.org.pk) with the word 'DISCOURSE' in the subject heading.

\*Your comments will be published in the Oct-Dec 2013 Issue of the Pakistan Accountant.

Responses will be edited for the purpose of clarity.

## Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Nov 11, 2013	IFRS Convergence	Yousuf Hassan	PAF Jeddah
Nov 25, 2013	Accounting for Islamic Transactions	Armughan Ahmed Kausar	KSA Chapter Riyadh
Nov 28, 2013	Fair Valuation - Concepts and Challenges	Munish Mohendroo	KSA Chapter Riyadh
Dec 6, 2013	Discussion Forum on Punjab Sales Tax and Recent Amendments in Federal Sales Tax Act	Iftikhar Qutab, Asim Zulfiqar Ali Panelists: ftikhar Qutab Asim Zulfiqar Ali Moderator: Asad Feroze	Lahore
Dec 10, 2013	IMF Program 2013 Need & Implications for the Economy of Pakistan	Dr. Kaiser Bengali Dr. Qazi Masood Ahmed Session Chairman: Syed Masoud Ali Naqvi Panelists: S.M. Shabbar Zaidi Zubair Motiwala Moderator: Farid Khan	Karachi