



Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

Inside

Meeting 'N' Events

- 52nd Annual General Meeting of ICAP
- Meet the Finance Minister of Pakistan
- Renovation of Facilitation Centre
- Sixth ICAP Directors' Training Program
- Seminar on Recent Changes in IFRS
- Seminar on ISA 300 & ISA 320
- Soft Skills Workshop
- Chartered Accountants Toastmasters Club Meeting
- Second AGM and CPD Session on Business Failure - Prediction and Prevention in Riyadh
- New Management Committee of ICAP KSA Chapter
- CPE Session at Jeddah

Members News

- Quality Control Review
- Quick Updates
- New Fellow / Associate Members

Technical Update

HR News

Students Section

- Career Counseling

Examination News

- Result of Pre-entry Proficiency Test
- CA Foundation and Intermediate Examinations

Meeting 'N' Events

ICAP Office Bearers 2013-14

The 15th Council of the Institute of Chartered Accountants of Pakistan (ICAP) in its first meeting, elected office bearers for the year 2013-14 on September 11, 2013.

The Council unanimously elected Mr. Naeem Akhtar Sheikh as President of the Institute, Mr. Riaz A. Rehman Chamdia as Vice President (South) and Mr. Rashid Ibrahim as Vice President (North).



Mr. Naeem Akhtar Sheikh is a fellow member of ICAP. He qualified in 1990, since then he is in professional practice and is a senior Partner in UHY Hassan Naeem & Co., Chartered Accountants. Mr. Naeem has been serving the Council for the last 4 years and was the Vice President North in 2012-13. He also served as a Chairman of Investigation Committee, CPD Committee and Education & Training Committee etc. During his tenure as Chairman ETCOM the Education Scheme 2013 was launched. He was also a member of the Northern Regional Committee twice from 1993 to 2001.



Mr. Riaz A. Rehman Chamdia is a fellow member of ICAP. He qualified in 1993 and presently engaged as Partner in Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants. He was elected Southern Regional Committee member from 2009-2013 and served as a CPD Convener, Honorary Secretary and its Chairman. He has served five years as a member of Accounting and Auditing Standards Committee and also member of Quality Assurance Board.



Mr. Rashid Ibrahim is a fellow member of ICAP. He qualified in 1985 and presently serving as a partner of A. F. Ferguson & Co., Chartered Accountants. He served as a member of the Technical Advisory Committee, Education & Training Committee, CPD Committee, Committee on Taxation and remained Chairman of the Coordination Committee for Islamabad/ Rawalpindi and Managing Committee of Benevolent Fund for the last nine years.



52nd Annual General Meeting of ICAP

The 52nd Annual General Meeting of the Institute of Chartered Accountants of Pakistan (ICAP) was held at ICAP Islamabad on September 10, 2013. The Council of the institute was present in the meeting and the session was chaired by Mr. Ahmed Saeed FCA, the then President ICAP.

Mr. Ahmed Saeed in his opening remarks said that the focus of the Council during its term was to listen, anticipate and deliver, he expressed hoped that the Council was successful in its honest endeavors. He highlighted the initiatives and activities undertaken by the institute during the term 2009-13 in areas of education examination, governance mechanism, membership and professional development. Speaking on governance mechanism of the Institute, he apprised the members that the restructuring has enhanced the governance of the Institute and subsequently its performance. The four year of hard work has ushered in a new era for the Institute through the launch of



the Education Reforms 2013. He further added that the Council is dedicatedly working towards further development and prosperity of the Institute and the profession in which the support of members, students, and other key stakeholders is crucial.

Mr. Ahmed Saeed informed the members that during the year the Council remained focused to bringing improvements in educational system, international collaboration, and capacity building. In this regard a detailed work plan has been chalked out by the Council to accomplish the task effectively

as the initiatives involve extraordinary efforts and resources. He linked the prosperity of the Institute to its professionals and hailed the increase in the membership as a positive development. To reinforce the concept of the auditor's independence and to improve the governance and regulation of the auditing profession independent oversight function has been initiated. The session was very interactive. The members actively participated in the session and gave suggestions for further improvement.

Meet the Finance Minister of Pakistan

Mr. Mohammad Ishaq Dar, FCA, the Federal Minister for Finance, Revenue, Economic Affairs, Statistics & Privatization of Pakistan, visited ICAP Islamabad office, as the Chief Guest on September 11, 2013 to meet with the incoming and outgoing Council members of the Institute. The event was covered by electronic and print media.

Mr. Mohammad Ishaq Dar in his address highlighted the consistent role that ICAP has been playing for the development of the profession since its inception. He reiterated the stance of the Government in implementing good governance with focus on transparency for public interest and revitalizing the economic structure of the country and singled out the vital role that Chartered Accountants can play in improving the performance of public sector. He called for increased collaborative measures between the Institute and the government and commended the recent MOU of ICAP with the Department of Auditor General of Pakistan (AGP) and Controller General of



Accounts (CGA) for the capacity building of the staff of the AGP and CGA. During his speech he highlighted that in order to bring financial stability for Pakistan, developing a stronger trust bond with the public is crucial. He singled out the amount of Public trust in the Institute and its professionals and accredited it to the unwavering professional competence of its members and the strong adherence to the principles of ethics and integrity. He urged active involvement of Chartered Accountants in the public sector so that more effective transparent system for providing relief and facilitate the public can be put in place.

Mr. Ahmad Saeed speaking on the occasion thanked the Minister for gracing the occasion. In his presentation, he shared the initiatives taken by the Institute to add value and develop the profession. He also highlighted the new initiatives like education reforms and various other projects such as Directors Training Program. Mr. Ahmed Saeed also spoke of the areas of ICAP and government collaboration, he also conveyed the desire



of the Institute to support the government in its Public Sector Reforms.

At the end of the ceremony Mr. Ahmed Saeed presented memento to the Chief Guest Mr. Mohammad Ishaq Dar as a token of recognition.





Renovation of Facilitation Centre

Facilitation Centre at ICAP Head Office has been renovated. The newly designed facilitation centre was inaugurated by Mr. Ahmed Saeed, the then President ICAP on September 9, 2013.

Sixth ICAP Directors' Training Program

The Directors' Training Program launched by ICAP in January 2013 has been well received and more than 100 professionals have been awarded certification under the program over eight months.

The program duly approved by the SECP has been conducted across the country in Islamabad, Lahore and Karachi. The sixth DTP was planned in the textile capital of Pakistan - Faisalabad on September 12 and 13 2013 in a bid to not limit the program reach to the major cities. The session was attended by directors and professionals from leading organizations.

The Inaugural session was graced by the Chairman and Chief Executive,

Ashfaq Textile Mills Limited, Mr. Mian Ashfaq Ahmad and Chief Executive Officer, Sitara Chemical Industries Limited Mr. Mian Mohammad Adrees as Guests of Honor. The senior members such as Mr. Suleman Zahid, Mr. Liaqat Ali Panwar and Mr. Khan Muhammad also graced the session. The guests of honor hailed the initiative of ICAP to bring DTP to Faisalabad and spoke about the importance of corporate governance in achieving sustainability.

The faculty of the session included esteemed professionals such as Mr. Mujahid Eshai, Mr. Khalid Noor, Mr. Omair Jamal, Dr. Zeeshan Ahmed and Mr. Abdul Rahim Suriya. The participants appreciated the interactive approach of the trainers and unique blend of knowledge content and peer discussion provided by the trainers. The support of worthy members Mr. Hamid Masood, Mr. Suleman Zahid, Mr. Khan Muhammad, Mr. Liaqat Ali Panwar, Mr. Zeeshan Abid and Mr. Ahmed Jabbar who very effectively communicated the message of the Institute across the business community of Faisalabad and the wholehearted acceptance of the Business Community made the program very successful.

The concluding session of the sixth series will be held in the first week of November 2013.





Seminar on Recent Changes in IFRS

The CPD Sub-committee of the ICAP Canada Chapter organized a seminar on “**Recent Changes in IFRS**” on August 21, 2013 in Toronto, Canada. The seminar was conducted by the Council member Mr. Mohammad Maqbool, FCA who is also a member of the Institute of Chartered Accountants of Ontario, a well versed in the Canadian Accounting Standards for Private Enterprises (ASPE) in addition to his in-depth knowledge of IFRS.

The IFRS seminar was the third CPD event conducted by the Chapter and was well attended by its mostly Toronto-based members.

The seminar covered a wide array of Accounting Standards highlighting important changes made recently and also apprised the attendees of the differences between the IFRS and ASPE. The Standards covered were IAS 1, IAS 19, IAS 27-28, IFRS 3 and IFRS 10-13. The speaker used illustrative examples to demonstrate the practical application of these changes which were very well received and appreciated by the audience. The seminar lasted for approximately 2.5 hours and was packed with very useful information.

Mr. Mohammad Sharif Awan, Vice President of the Management Committee of the Canada Chapter gave the vote of thanks and a memento to the presenter. Members also had opportunity to mix and mingle and have some refreshments.

Seminar on ISA 300 - Audit Planning & ISA 320 - Materiality

The CPD Committee, Multan organized a seminar on “**ISA 300 - Audit Planning & ISA 320 - Materiality**” on September 13, 2013 at ICAP Multan Office. The Guest Speaker was Mr. Jaffar Hussain FCA, Central Principal PAC. He delivered the importance of Audit planning in Audit Engagements and explained that planning in Audit is the facilitation for the direction and supervision of engagement team members and the review of their work. Planning is for assisting, where applicable, in coordination of work done by auditors of components and Actions required for the development of Overall Audit Strategy.

Mr. Jaffar Hussain, FCA also presented a brief lecture on ISA 320 about the materiality in planning and performing an Audit. He presented two levels of materiality. One is for overall financial statement level and other is for Assertion level.

The seminar was attended by ICAP/ ICMAP members and the students. At the end, Mr. Ashiq Hussain FCA, Chairman CPD Committee, Multan expressed his views and gave vote of thanks to the honorable speaker and participants.





Soft Skills Workshop

MARCOM organized “Soft Skills Workshop” Autumn session for recently qualified Chartered Accountants and Trainee Students on September 13 & 14, 2013 at ICAP House, Karachi. The workshop was designed to build an understanding of bridging the gap between what corporate sectors requires and where the young Chartered Accountants stand. It focused on the importance of building business relationships through effective communication skills. The two day workshop was alienated into four sessions:

- ▶ Grooming & Social Effectiveness
- ▶ Getting your message across (Presentation Skills)
- ▶ How to sell yourself (Resume Writing)
- ▶ Interview Skills

Altogether 30 participants attended the workshop out of which 20 were the Qualified CAs and 10 were the Trainee students from the Firms and renowned organizations. The first session was conducted by Mr. Arsalan Larik (Corporate Trainer - SoL). The Second session was conducted by Mr. Moaz Popatia, a soft skills trainer associated to Dubai Islamic Bank.

The workshop was appreciated by the participants and requested that such workshops should be arranged on quarterly basis as this added so much value to their personal and corporate skills and make them more marketable. At the end, Mr. Khalid Rahman - Secretary/ COO ICAP distributed the certificates among the participants and souvenirs to the trainers.

Chartered Accountants Toastmasters Club Meeting Lahore - CATMCL

CATMCL managed its 20th, 21st and 22nd sessions on August 3, 17 and 31, 2013 at ICAP Lahore respectively. One of the sessions was a joint meeting with Lahore Toastmasters Club. All sessions were largely attended by the members of ICAP and guests. Participants whole heartedly took part in the activities.

Toastmasters meeting are the workshops in which participants effectively develop their communication, speaking and leadership skills in a pressure less atmosphere. At Toastmaster meetings, there are no instructors rather the members evaluate each others’ presentations. The guests in turn vote for the Best Prepared Speaker, Best Table Topic Speaker and the Evaluator. The initiative of having a CATMCL is also helping improve and enrich the interpersonal skills of the Chartered Accountants.

During the last three meetings the President of the club TM Shahid Jamal Kazi distributed the certificates to the following awards winners as voted by the audience;

1. TM Shazia Fayyaz (of LTMC), TM Ale Imran Siddiqi and TM Mustafa A. Khan were voted as the Best Prepared Speech.
2. The awards for the Best Table Topic Speaker were voted in favor of TM Aamir Ali Bhatti (of LTMC), Ms. Fatima Imran and TM Khalil Hashmi.
3. The prize for Best Evaluator were won twice by TM Durdana Ghaffar (of LTMC) and once by TM Shahid J. Kazi



management committee for their dedication and selfless efforts and promised continued patronage for the Chapter on behalf of the Ambassador of Pakistan, Mr. Muhammad Naeem Khan. He highlighted the active role of the Pakistani Embassy which has successfully facilitated some 350,000 Pakistanis in the visa status correction process and many more are in process. He also mentioned that the Embassy has organized a number of job fairs to facilitate the employment and documentation of Pakistani workers.

CATMCL has also achieved a landmark when three members completed their 10 Basic Speech Programs (BSP) in a very short span of time of less than 12 months to earn the award of being Competent Communicators - CC. These members were CC Usman Tahir Farooqi, CC Ale Imran Siddiqi and CC Shahid J. Kazi.

The 24th CATMCL meeting is scheduled to be held on September 28, 2013.

Mr. Amin Qureshi, ICAP KSA Chapter's founder president, in his address highlighted the ground breaking achievements of the Chapter including 18 CPD events, 2 annual Pak-Saudi conferences, organizing ICAP exams in Riyadh for more than 600 students, a successful placement committee in place as well as an operational website and an active Facebook group. He thanked the Pakistan embassy and SOCPA for their continued support and patronage. He also praised the efforts of the outgoing Management Committee and welcomed the new Management Committee which will take charge from October 1, 2013.

Second AGM and CPD Session on Business Failure - Prediction and Prevention in Riyadh by ICAP KSA Chapter

Second AGM of the ICAP KSA chapter was held on September 30, 2013 in Riyadh and attended by a large number of members.

Chief Guest Mr. Khayyam Akbar, Deputy Ambassador who filled in for the Ambassador appreciated the active platform for the Pakistan accountants in KSA and thanked the





A presentation was also given by the Pakistan Hajj Volunteers Group who highlighted their role in facilitating pilgrims and how their efforts provide support services to Hajj pilgrims through mobilization of Pakistani volunteers in Saudi Arabia in association with World Assembly of Muslim Youth and Pakistan Hajj Mission. As a volunteer organization they are dependent on the donations by individuals to support the massive volunteer efforts.

The AGM was followed by a presentation on “Business Failure - Prediction and Prevention” by Mr. Tim Douglas who is a senior professional with vast experience in the field. The presentation discussed the failure prediction models that one can devise based on quantitative and qualitative information available. He communicated the underlying factors that lead to the eventual demise of a company and tips on how to detect and avoid such failures. His presentation was very well received by the audience that culminated in a very engrossing Q&A session.

At the end of the presentation, 5 new chartered accountants who attempted their exams through Riyadh center were also honored by the Chapter. The event ended with a lavish dinner in the honor of speakers and the guests.



New Management Committee of ICAP KSA Chapter 2013-15

ICAP KSA Chapter in its newly formulated Management Committee meeting announced the following appointees for the period of two years starting from 01 October 2013:

1. Mr. Muhammad Iqbal (Riyadh) President
2. Mr. Shahid Murad (Khobar) Vice President
3. Mr. Muhammad Asif Iqbal (Riyadh) Secretary
4. Mr. Ashfaq Batavia (Jeddah) Joint Secretary
5. Mr. Khurram Amanullah (Riyadh) Head of Financial Affairs

Muhammad Iqbal (President) is a fellow member of ICAP and a seasoned banker who is currently associated with Alinma Bank as Chief Financial Officer. Prior to Alinma, he was a CFO of a bank in Pakistan for over a decade. He remained chairman of ICAP KSA Chapter Placement Committee for the last two years. He also remained member of various committees like financial controllers committee and zakat/taxation committee of KSA banks.



Shahid Murad (Vice President) is a fellow member of ICAP and past Chairman of Eastern Province CPD Committee of KSA Chapter. Presently he is an Internal Auditor in a Saudi listed entity and previously with Assurance and Advisory Team of Deloitte & Touche with over 13 years in KSA and Pakistan holding various positions.



Muhammad Asif Iqbal (Secretary) is a fellow member of ICAP and currently working as Director Accounting Standards in the SOCPA. He is serving as Technical Advisor to the IFRS Foundation Trustee from Saudi Arabia. Prior to joining SOCPA, he worked at ICAP Quality Assurance Department, Technical Services Department and as Technical Advisor in the Developing Nations Committee of IFAC. He has been nominated as the Secretary General of SAFA and founder Secretary of ICAP KSA Chapter.



Ashfaq Batavia (Joint Secretary) is a fellow member of ICAP and also an ACMA and CGMA-UK, Having 13 years of audit and advisory experience primarily in Financial Services. He became Head of Risk and Compliance of a Foreign Brokerage house in Pakistan. He joined KPMG Dubai for two years, and then moved to KPMG Saudi Arabia. Currently he is at Savola Plastic Company as a Director.



Khurram Amanullah (Head of Financial Affairs) is an associate member of ICAP. He began his career from A. F. Fergusons & Co (PwC Karachi) and then remained at key positions with Central Depository Company, Citibank, IGI Financial Services and PwC Riyadh. Currently he is associated with Al Rajhi Capital as Vice President Internal Audit.



Moreover, the following members have been appointed as Chairman of the respective Committees specified in the list below:

S.No.	Committee	Chairman
1.	CPD - Riyadh	Ali Haider
	CPD - Jeddah	Saleem Ayub
	CPD - Khobar	Nabeel Naja
2.	Placement	Amir Waheed
3.	Public Relations	Asher Noor
4.	Technical Advisory	Kashif Zafar
5.	Information Technology	Aakif Hasnaat

CPE Session at Jeddah

The Pakistan Accountants Forum Jeddah and the Institute of Chartered Accountants of Pakistan - Saudi Arabia Chapter had jointly organized a “CPE Session” on September 26, 2013 at Al-Bilad Hotel Jeddah. Mr. Munish, Director and Mr. Abid Moosa, Assistant Director in Deloitte’s Financial Advisory Services practice had delivered presentation on “IFRS 13 - Fair Value Measurement”. The speakers highlighted the new standard which instigates certain changes to the way fair values were measured previously and provided more insightful guidance around context, approach and bases. The presentation also provided an insight into the Fair Valuation concept, guidelines, practical issues, highest and best use, challenges and solutions to Fair Valuation. More than 100 members and guests participated in this event which was followed by dinner.



MEMBERS NEWS

Quality Control Review

52nd meeting of the Quality Assurance Board (QAB) was held on September 26, 2013 in which QCR reports of twelve firms and the QCR conclusions of all the firms was considered and duly supported by appropriate audit evidence.

Among the aforesaid firms there was a new firm which has been added to the list of the firms with satisfactory QCR rating.

As on September 27, 2013, 100 practicing firms are on the list of firms with satisfactory QCR ratings.

Quick Updates

Discount Offers

Microsoft Products at Significant

ICAP Members, Executives and Students can avail latest Microsoft products on significant discounted rates. Further 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. Further details are available on ICAP website at:

<http://www.icap.org.pk/web/news-details.php?section=all&id=130524054634>

Membership Cards

To date 4243 ICAP Member cards have been dispatched out of which 1498 are from Northern Region, 2014 are from Southern Region and 715 from Overseas.

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

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

PERN2 Update

To date total 1317 members have registered out of which 553 are from Northern Region, 494 from Southern Region and 270 members from Overseas Region. To date 2173 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>.

e-IFRS Access on Website

To date total subscribers for e-IFRS are 1639 out of which 1416 are members and 223 are students. Interested members and students can avail this facility by paying annual subscription fee of Rs. 550 at any ICAP office.

In order to avoid any disruption please ensure renewal of your subscription by timely payment of annual subscription fee of Rs.550.

ICAP Job Portal Update

To date 1203 members have been registered at ICAP job portal out of which 514 are from Northern Region, 493 from Southern Region and 196 are overseas members.

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

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

Video Conferencing

During September 2013 twenty three (23) Committees and Department meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad and Peshawar.

New Firms

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

S. No.	Name of Firm	Location
1.	Faheem Piracha & Co.	Islamabad
2.	Syed Ziauddin & Co.	Karachi
3.	Saima Iqbal & Co.	Multan
4.	Khawar Ali & Company	Lahore

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R-No.	Name
1.	3591	Ahmed, Imran
2.	4002	Ashraf, Muhammad
3.	3949	Aziz, Sheikh Atif
4.	4027	Faisal, Muhammad
5.	4043	Iqbal, Syed Arsalan
6.	3999	Khan, Muhammad Ahmad
7.	3623	Khan, Muhammad Faraz
8.	4011	Minhas, Umer Saeed
9.	3978	Saeed, Ali
10.	3946	Shahood Ul Hassan
11.	3564	Zafir, Muhammad Faisal

Associate Members

S. No.	R-No.	Name
1.	7417	Abbas, Malik Waseem
2.	7376	Achakzai, Saqib Khan
3.	7425	Afzal, Fahad
4.	7406	Ahmad, Burhan
5.	7479	Ahmed, Ali
6.	7379	Ahmed, Asfahan
7.	7470	Ahmed, Syed Adeel
8.	7387	Alam, Fahad
9.	7374	Ali, Irfan
10.	7397	Ali, Mian Hasnat Ahmed
11.	7383	Ali, Muhammad Asad
12.	7393	Ali, Yousuf Moiz
13.	7378	Altaf, Humayun
14.	7472	Anam, Syeda
15.	7424	Anees
16.	7444	Arif, Salman Muhammad
17.	7398	Arshad, Muhammad Rameez
18.	7442	Ashfaq, Hafiz Muhammad Ahmad
19.	7441	Aslam, Muhammad Salman
20.	7436	Aslam, Muhammad Saood
21.	7462	Bashir, Raheel
22.	7404	Basit, Abdul
23.	7402	Bhayani, Kazim Raza
24.	7480	Allah Buksh, Ghazanfar
25.	7437	Butt, Hafiz Umair Nadeem
26.	7391	Dada, Sameer
27.	7418	Dar, Harris Najeeb
28.	7456	Ejaz, Gohar

29.	7384	Ejaz, Zeeshan
30.	7434	Faraz, Ahmed
31.	7451	Farooq, Osman
32.	7382	Fatah, Kamil
33.	7457	Fazal, Sajjad
34.	7427	Gatta, Haji Yousuf
35.	7433	Hameed, Asim
36.	7458	Hamid, Rehan
37.	7400	Hassan Ul Haq
38.	7461	Hassan, Junaid
39.	7449	Hassan, Shehryar
40.	7371	Hayder, Kamran
41.	7392	Hussain, Shehzad
42.	7447	Hussain, Syed Hammad
43.	7473	Hussain, Syed Haseeb
44.	7408	Hussain, Zahid
45.	7407	Imtiaz, Afraz
46.	7414	Iqbal, Azhar
47.	7380	Iqbal, Muhammad Umair
48.	7428	Iqbal, Muhammad Zaheer
49.	7373	Jamal, Baber
50.	7372	Jamal, Muhammad Athar
51.	7464	Javaid, Hassan
52.	7446	Jawed, Moazim
53.	7377	Kapadia, Muhammad Sajid Hamid
54.	7450	Khalid, Ali
55.	7395	Khan, Muhammad Imran
56.	7385	Lateef, Tahir
57.	7401	Latif, Bilal
58.	7465	Latif, Waqas
59.	7466	Madad, Syed Muhammad
60.	7477	Majal, Hasan Waleed
61.	7419	Majal, Muhammad Umer Kibria
62.	7445	Malik, Fazal Ur Rehman
63.	7448	Malik, Saad Khizar
64.	7421	Mehdi, Syed Sheraz
65.	7416	Mehmood, Qasim
66.	7412	Naqvi, Muhammad Zain
67.	7413	Nawaz, Muhammad
68.	7386	Panhwar, Kaleemullah
69.	7403	Patel, Fahad Ayub
70.	7443	Qadir, Shahab
71.	7394	Qamar, Shahzad
72.	7409	Quttub, Fouzia
73.	7471	Rana, Muhammad Imran
74.	7405	Rana, Muhammad Salman
75.	7389	Raooof, Jehanzeb
76.	7476	Rauqeel, Fawad Ahmed
77.	7411	Raza, Asif
78.	7390	Rehman, Umair
79.	7375	Rehmat, Hasan

80.	7423	Riaz, Atif	96.	7467	Tariq
81.	7431	Saeed, Muhammad Asad	97.	7440	Usman, Farhan
82.	7399	Saleem, Imran	98.	7415	Usman, Muhammad
83.	7410	Abdul Sattar, Hamza	99.	7396	Usman, Muhammad
84.	7432	Shafi, Munir Muhammad	100.	7475	Usman, Tayyeba
85.	7463	Shah, Iftikhar Hussain	101.	7459	Uzair, Muhammad
86.	7453	Shahid, Syed Ahsan	102.	7469	Veerani, Kashif Shaukat
87.	7381	Shahzad, Kamran	103.	7474	Yaqoob, Zohaib
88.	7429	Shaikh, Irfan Ali	104.	7435	Yaseen, Usman
89.	7481	Shaikh, Nasir Shafiq	105.	7468	Yousuf, Umair
90.	7422	Shaikh, Tauseef Ahmad	106.	7388	Zafar, Asif
91.	7420	Shakeel, Amer	107.	7454	Zaidi, Syed Saim Raza
92.	7430	Sheikh, Muhammad Faizan	108.	7426	Zain Ul Abideen
93.	7452	Siddiqi, Muhammad Khalid	109.	7478	Zohaib, Muhammad
94.	7455	Siddiqui, Anas	110.	7460	Zohair, Mustafa
95.	7439	Taifoor, Tauqeer Ahmad	111.	7438	Zubair, Muhammad

HR NEWS

Presence at International Forum

Mr. Hafiz Mohammad Yousaf and Mr. Rashid Rahman Mir attended IFASS Meeting in Brussels, Belgium on September 19-20, 2013.

Mr. Hafiz Mohammad Yousaf attended IASB World Standard-setters Meeting in London, UK on September 23-24, 2013.

Mr. Yacoob Suttar attended CFO Strategy Summit in Dubai, UAE on September 25, 2013.

Training & Development

#	Name	Department	Designation	Course	Dates	Institute
1.	Muhammad Owais Mukati	Technical Services	Senior Manager	Withholding of Taxation (Income & Sales Tax) Under the Pakistan Budget 2013-14	Sep 13	Greenbury
2.	Muhammad Ajmal Masood	ICAP, Lahore	Dy Manager	Principles of Good Management	Sep 16-20	PIM
3.	Umair Javed	Examination	Dy Manager	Management Guides for New Managers	Sep 25-26	PSTD
4.	Muhammad Ali	I.T	Senior Officer	Handling Difficult People	Sep 16-19	PIM
5.	Muhammad Kashif	HR & Admin	Officer	Handling Difficult People	Sep 16-19	PIM
6.	Muhammad Sabeehuddin	Examination	Officer	Problem Solving and Decision Making Skills	Sep 16-20	PIM
7.	M. Tanveer Hyder Malik	Examination	Officer	Problem Solving and Decision Making Skills	Sep 16-20	PIM

TECHNICAL UPDATE

IESBA Clarifies Definition of Those Charged With Governance

The International Ethics Standards Board for Accountants (IESBA) has released final changes to the definition of “those charged with governance” in its Code of Ethics for Professional Accountants (the Code). The changes are intended to more closely align the definition of “those charged with governance” in the Code with that in the International Auditing and Assurance Standards Board (IAASB)’s International Standard on Auditing (ISA) 260, Communication with Those Charged with Governance, thereby eliminating any potential confusion.

The changes, effective on July 1, 2014, clarify that a subgroup of those charged with governance of an entity, such as an audit committee, may assist the governing body in meeting its responsibilities. In those cases, if a professional accountant or firm communicates with such a subgroup, the Code requires the professional accountant or firm to determine whether communication with all of those charged with governance is also necessary so that they are adequately informed.

IASB Summary of feedback on lessee accounting exposure draft

The IASB staff has published a summary of feedback on the lessee accounting proposals. During the outreach events held between May and September 2013 the IASB and the FASB asked investors and analysts three main questions about the proposals in the ED/2013/6 Leases which was published in May 2013:

- ▶ Do leases create assets and liabilities for a lessee and, if so, should they be recognised on a lessee's balance sheet?
- ▶ What are your views on the proposed changes to a lessee's income statement?
- ▶ What are your views on the proposed note disclosure package?

According to the summary the credit analysts and analysts consulted within the credit rating agencies generally supported the changes proposed to a lessee's balance sheet while the views of equity analysts

were more mixed. Regarding the income statement proposals investors and analysts consulted agreed that there are economic differences between most leases of real estate and leases of equipment and vehicles and understand the rationale behind the dual approach proposed. There was general support for Disclosure proposals.

A Guide to the IFRS Education Initiative

The IFRS Foundation has published ‘A Guide to the IFRS Education Initiative’ highlighting the progress made in each of the IFRS Foundation Education Initiative's main projects. These projects are aimed at reinforcing the IFRS Foundation's goal of promoting the adoption and consistent application of IFRS. The main projects of the Education Initiative are:

- ▶ Framework-based teaching - supporting IFRS teachers;
- ▶ IFRS adoption and implementation support;
- ▶ IFRS for SMEs adoption and implementation support; and
- ▶ Investor-focused IFRS education.

IASB outreach events for Conceptual Framework

The International Accounting Standards Board (IASB) plans to hold a series of round-table meetings and other forms of outreach on its Discussion Paper on the Conceptual Framework which was published in July 2013 and is open for comments until January 14, 2014. The Discussion Paper is designed to obtain initial views and comments on important issues that the IASB will consider as it develops an Exposure Draft of a revised Conceptual Framework which IASB plans to publish in 2014. The issues include:

- ▶ definitions of assets and liabilities;
- ▶ recognition and de-recognition;
- ▶ the distinction between equity and liabilities; measurement;
- ▶ presentation and disclosure; and
- ▶ other comprehensive income.

SECP issues Draft Bancassurance Regulations

The Securities and Exchange Commission of Pakistan (SECP) has issued the Draft Bancassurance Regulations, 2013, to elicit the public opinion. They shall replace the Bancassurance Guidelines that were issued in June 2010. The new regulations aim to bring more alignment in the long-term interests of the three primary stakeholders of life insurance business, i.e. policyholders, insurer, and agent (bank in this case) through introduction of various regulatory measures such as rationalization of bank's remuneration structure, restriction on recycling of life insurance policies, introduction of commission claw-back provision, minimum surrender values, minimum financial underwriting parameters and mandatory after sale call-back requirements.

Training module for the IFRS for SMEs on 'Share-based Payment'

The IFRS Foundation Education Initiative has published training module for Section 26 of the IFRS for SMEs 'Share-based Payment'. This section of the IFRS for SMEs provides guidance on share-based payment transactions and the related non-mandatory guidance. IFRS Foundation is developing 35 stand-alone training modules for each section of the IFRS for SMEs, which are available at IASB website.

Top CPD Earners

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

S. No.	Name and R-No.	Location	Hours
1.	Muhammad Nasir, ACA (6908)	Lahore	182
2.	Abid Ali, ACA (4369)	Karachi	48
3.	M. Zeeshan Abid, FCA (3909)	Faisalabad	41
4.	M. Nisar ur Rahman, ACA (4373)	Lahore	40
5.	M. Fahad Arzani, ACA (6016)	Karachi	40
6.	Waqas Munir, ACA (6187)	Lahore	40

STUDENTS SECTION

Career Counseling in September 2013

ICAPs career counseling season starts in September and goes on till March. During this time the MARCOM team makes maximum efforts to reach out to a large number of potential students all over the country.

Director MARCOM, Mrs. Badia Raza also met with Col. William, Secretary, Diocesan Board of Education who promised to arrange counseling sessions in missionary institutions under his jurisdiction. Mr. Abdul Qadeer, FCA very kindly supported the MARCOM team in arranging the meeting and was present during the discussion also. Hopefully this relationship will open doors to a large number of schools and colleges.

This year the season started with a spree of counseling sessions in Gilgit, Baltistan and Hunza. It was the first time that ICAP team visited the province of Gilgit Baltistan. In the rest of the country, schools and colleges reopen in August and September, so counseling sessions have started all over Pakistan.

The ICAP counseling team included Director MARCOM, Mrs. Badia Raza; Senior Manager ICAP, Ms. Uzma Hayat; Deputy Manager MARCOM, Mr. Usman Rafique; Assistant Manager MARCOM, Mr. Asad Taj and young CAs and trainees Mr. Saleemullah Sahr, Mr. Ali Salim Ahmed, Mr. Hani, Ms. Madiha Kanval Butt, Ms. Tooba Anis, Ms. Ayesha Awan, Ms. Aiman Majeed Shaikh, Mr. Omar Khan Ghaznavi and Mr. Zamar Nauman.

Counseling Sessions in Karachi

S.#	Name of Institute/ Education System	Students Counseled
1.	City School, PECHS (A-Level)	45
2.	BVS Parsi High School - Boys (O-Level), Agha Khan	120
3.	Westminster School & College (O-Level)	22
4.	Askari Intermediate College Bahadurabad (XII)	80
5.	Dawood Public School - Girls (A-Level)	50
6.	CAMS College of Accounting & Management Sciences (XII-Commerce)	110
7.	Education Bay (O-Level)	15
8.	Karachi Grammer School (A-Level) Commerce	50

Counseling Sessions in Lahore

S.#	Name of Institute/ Education System	Sessions Conducted	Students Counseled
1.	Lahore Alma School (A-Level)	1	115
2.	KIPs Intermediate Girls College (FSc, I.Com, ICS)	7	500
3.	KIPs Intermediate Boys College (FSc, I.Com, ICS)	7	700
4.	Chand Bagh School (A-Level & FSc)	1	110

Counseling Sessions in Islamabad

S.#	Name of Institute/ Education System	Sessions Conducted	Students Counseled
1.	Abbotabad Public School & College (FSc)	1	250
2.	Pakistan Institute of Medical Sciences (PIMS) (FSc)	1	200
3.	The City School Main Campus Islamabad (A-Level, O-Level)	2	150

Counseling Sessions in Faisalabad

S.#	Name of Institute/ Education System	Sessions Conducted	Students Counseled
1.	Shibblee College for Boys, D Ground (FSc, I.Com, FSc) (B.Com, BA) - Talent Group	4	710
2.	Govt. Islamia College for Boys (FSc)	1	300
3.	Govt. College of Commerce Peoples Colony (B.Com)	1	350
4.	Beachonhouse School System (A-Levels)	1	80
5.	City College of Commerce (FSc, I.Com)	1	150
6.	Shibblee College for Women Gulberg (FSc)	2	400
7.	Shibblee College for Women Madina Town (FSc, B.Com)	2	500



40 counseling sessions were conducted through which 5007 students were counseled all over the country during the month of September 2013. These sessions helped to educate students and their respective institutions about the New Education Scheme 2013, the scope of Chartered Accountancy and the feeling of stardom a Chartered Accountant enjoys when he enters the professional world.

In addition to the above, an Open House Session was arranged in Peshawar on September 21, 2013. Our RAETs in Peshawar setup their stalls and counters. More than 100 students from different backgrounds visited ICAP.

Session Details	Students Counseled
Open House Session	100

EXAMINATION NEWS

Result of Pre-entry Proficiency Test

Result of Pre-entry Proficiency Test held on September 07, 2013 was declared on September 18, 2013. List of passing candidates is available at the Institute's website: <http://www.icap.org.pk/wp-content/uploads/students/PPTsept2013.pdf>

CA Foundation and Intermediate Examinations

CA Foundation and Intermediate - Autumn 2013 examinations were held from September 02 to 09, 2013. Results of these examinations would be declared on November 12, 2013.

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Aug 21, 2013	Recent Changes in IFRS	Mohammad Maqbool	ICAP Canada Chapter Karachi
Aug 28-29, 2013	Two-Day Workshop on Advanced MS Excel 2010 for Business and Financial Analysis	Saad Usman	Karachi
Aug 30, 2013	Going Concern	Abbas, Shahid Hussain	Karachi
Aug 30, 2013	Updates on International Financial Reporting Standards	Mohammad Maqbool	ICAP UK Chapter
Sep 13, 2013	Seminar on ISA 300 - Audit Planning and ISA 320 - Materiality	Jafar Husain	Multan
Sep 26, 2013	IFRS 13 - Fair Value Measurement	Munish, Abid Moosa	PAF Jeddah
Sep 30, 2013	Business Failure - Prediction and Prevention (with AGM)	Tim Douglas.	ICAP KSA Chapter Riyadh
Oct 8, 2013	Audit Reports	Khurram Jameel Shahid Hussain Session Chairman: Amir Jamil Abbasi	Karachi
Oct 23, 2013	FATCA Implementation in Pakistan Key Challenges and Implications	Ali Kazimi S. Chairman: Ashraf Mahmood Wathra Panelists: Shahid Hussain Asad Mehmood Y. Mandviwalla, Tahira Raza Moderator: Najam Siddiqi	Karachi
Oct 29, 2013	IAS 39 - Current Issues in Practice	Zulfiqar Unar	ICAP KSA Chapter Riyadh
Non 25, 2013	Islamic Banking - Accounting Perspective	Armughan Kausar	ICAP KSA Chapter Riyadh
Nov 28, 2013	Fair Valuation - Concepts and Challenges	Munish Mohendroo	ICAP KSA Chapter Khobar