



INSIDE

Meetings 'n' Events

- MOU between ICAP and Shield Corporation
- Unilever Pakistan Finance Initiatives
- SAFA Best Presented Annual Report Awards 2013
- Seminar on Exposure Draft on Framework of QCR Program 2014
- ICAP KSA Chapter organised a Workshop at Riyadh and Khobar

Members News

- Professional Misconduct

Technical Update

HR News

Students Section

- Presentation Skills Competition
- Session with Students of IBA
- Orientation Session for Training Opportunities in Firms

Meetings 'n' Events

Memorial Service for Mr. Dahodwala

A memorial service was organised for Mr. Ebrahim. S.H. Dahodwala, by the Institute at Karachi on December 26, 2014.

Honoring his life and services President ICAP Mr. Yacoob Suttar, COO Mr. Khalid Rahman, his son Mr. Qasim Ebrahim Causer, his grandson Mr. Zulfiqar Ali Causer, Past presidents - Mr. Ebrahim Sidat, Mr. Muhammad Yusuf Adil, Mr. Masood Ali Naqvi and Mr. Ahmed Dawood Patel said that Mr. Ebrahim Dahodwala was an illustrious individual who guided and inspired a generation of professional accountants.

His life time dedication to the profession of accountancy will always be praised and he made a positive impact during his memorable 53 years of association with the Institute.

Elucidating his personality the speakers narrated that he was not only an astute accountant but he had a talent for building lifelong relationships and he was one of the learned icons of history who left a deep imprint on the profession and his knowledge and experience still inspire all those who follow him.

MOU between ICAP and Shield Corporation Limited

ICAP and Shield Corporation Limited have signed a Memorandum of Understanding (MOU) on December 10, 2014. As a result of this agreement, one deserving student of CA Talent Program will be granted fully funded scholarship by Shield Corporation Limited over a period of five years and the student has to fulfill the academic qualification requirements mandatory for them.

The MOU was signed by Mr. Khalid Rahman, COO-ICAP and Mr. M. Haroon Qasim-Managing Director, Shield Corporation Limited at ICAP Head Office, Karachi.

Shield Corporation Limited turned out to be the first Company in supporting ICAP for this noble cause.

The scholarship will provide the student a thorough direction and will enlighten his/her path to success. The scholarship will make Chartered Accountancy accessible for deserving students.



Unilever Pakistan Finance Initiatives

A team of ICAP officials including President Mr. Yacoob Suttar, COO/Secretary Mr. Khalid Rahman, Director MARCOM Mrs. Badia Raza, Chairman PAIB Mr. Khalilullah Sheikh, members of PAIB committee, and officials of the Marketing department (MARCOM) attended the launch of Unilever Finance Initiatives at Unilever Office. Unilever also invited CFOs and CEOs from the industry. CEO Unilever Mr. Ehsan A. Malik appreciated the interest of ICAP in the initiative which will not only popularize the best finance and accounting practices in the market but will also facilitate the networking amongst finance professionals.





Unilever with ICAP will introduce an **Immersion Project** and **National Finance Olympiad**. In Immersion, companies from different industries will be selected and interactive sessions with the finance representatives of respective companies will be held where discussions will lift up issues and challenges, processes in accounting and finance. The representatives will learn about the best practices (treasury, taxation, reporting, performance management etc.) from one another and the best teams will be awarded prizes.

This initiative will be led by ICAP and then later on **National Accounting Olympiad** will be organized where the best Finance Talent will be identified and recognized. Finance professionals from the industry are expected to participate in the Olympiad. Teams will undergo testing of accounting concepts, financial controls and practical implication. The finale of the Olympiad will be held at a grand level and excitement will be created by building up striking marketing and media hype.

The Unilever Team also gave a presentation about their products' portfolio and manufacturing sites. Unilever CFO and VP Finance Mr. Ali Tariq and Corporate Finance Director Ms. Asiya Zaidi talked about the Unilever finance function, people development and management, sustainability of their finance operations and business acumen.

The meeting was followed by lunch and exchange of souvenirs.

SAFA Best Presented Annual Report Awards 2013

The South Asian Federation of Accountants Best Presented Annual Report (BPA) Awards ceremony was held on December 4, 2014 at Bhubaneswar, India. The SAFA awards are conferred on the basis of evaluation administered by SAFA's Committee for Improvement in Transparency, Accountability and Governance of the published annual reports of entries from member countries, under different categories. This year 14 companies were nominated from amongst the winners of the Best Corporate Report Awards 2013.

Fauji Fertilizer Company Limited and Arif Habib Corporation Limited were declared winners in 'Manufacturing' and 'Financial Services' categories respectively.

The following companies were declared First Runner up in their respective categories:

S. No.	Company	Category
1.	Crescent Steel and Allied Products Limited	Manufacturing
2.	Engro Corporation Limited	Diversified Holdings (Others)
3.	MCB Bank Limited	Private Sector Banks

4. The Citizens Foundation Non-Governmental Organizations including NPOs

Following companies were awarded **Merit Certificate**:

S. No.	Company	Category
1.	First Habib Modarba	Financial Services
2.	EFU General Insurance Limited	Insurance
3.	EFU Life Assurance Limited	Insurance
4.	Jubilee General Insurance Company Limited	Insurance
5.	Atlas Honda Limited	Manufacturing
6.	Allied Bank Limited	Private Sector Banks
7.	Meezan Bank Limited	Private Sector Banks
8.	Crescent Steel and Allied Products Limited	SAARC Anniversary Award for Corporate Governance
9.	Fauji Fertilizer Company Limited	SAARC Anniversary Award for Corporate Governance
10.	MCB Bank Limited	SAARC Anniversary Award for Corporate Governance

Seminars through Visual CDs at ICAP Peshawar

The ICAP CPD Committee Peshawar arranged seminars through visual CDs on November 7, 14 and 28, 2014 on **Unleashing Creativity to Deliver Strategic Excellence and Interpersonal Skills for Finance Professionals**. Participants shared their experiences with each other on the subject matter. CPD Chairman Peshawar, Mr.

M.A. Shahid elaborated the sessions and thanked the participants for their presence and participation.

Seminar on Exposure Draft on Framework of QCR Program 2014

Northern Regional Committee of ICAP had organised a seminar on **Exposure Draft on Framework of QCR Program 2014** on December 3, 2014 at ICAP house Islamabad. The speaker was Mr. Mohammad Maqbool, FCA and moderator Mr. Masoom Akhtar, FCA.



The session enabled the members to grow and improve their understanding about the latest developments in the area. In the end Chairman NRC Asad Feroze, FCA extended vote of thanks to the honorable speaker and the ICAP members who attended the seminar.





ICAP KSA Chapter organised Workshops at Khobar, Riyadh and Jeddah

In order to create awareness about the new standard **IFRS 15 - Revenue from Contracts with Customers**, the Management Committee of ICAP KSA Chapter specially invited Mr. Usman Ghani Akbani, ICAP Council Member to Kingdom of Saudi Arabia to conduct workshops in Khobar, Riyadh and Jeddah on December 11, 15 and 17, 2014 respectively.

Through these workshops participants got an opportunity to look into **IFRS 15 - Revenue from Contracts with Customers** which specifies how and when an entity recognises revenue especially for complex transactions like multiple element arrangements, variable consideration, and licenses. The new criteria determines as to when revenue is recognised over time, and its impact on profit, and

new judgements that are required to account for contract costs. These events provided an opportunity to understand principle based five-step approach that needs to be applied to all contracts with customers and extensive new disclosure requirements.

The participants actively participated in these sessions by posing practical application issues arising out of this standard and appreciated the initiative for organising such events. These Continuing Professional Development (CPD) events were well attended by a large number of ICAP members and other finance professionals, including Institute of Cost and Management Accountants of Pakistan (ICMAP) and Saudi Organization for Certified Public Accountants (SOCPA) members. The ICAP KSA Chapter is thankful to SOCPA for its continued support. Further, the events were held jointly with the ICMAP KSA Branch Council at Riyadh and Khobar while at Jeddah, it was held jointly with the Pakistan Accountants Forum (PAF) Jeddah.



Members News

Professional Misconduct

▶ The Investigation Committee of the Institute (the Committee) noted that a member Mr. Muhammad Amer, FCA [R-3311] the then partner and practicing member of erstwhile Syed Husain & Company, Chartered Accountants failed to address the following irregularities in the audit/review reports issued by him on the audited/reviewed financial statements of a public limited Non-Banking Finance Company (the Company) for the year ended December 31, 2004 and for the half year ended June 30, 2005, in accordance with the requirements of the International Standards on Auditing and relevant laws/regulations:

1. The Company maintained parallel books separate from the books of accounts maintained for preparing financial statements.
2. A number of transactions were entered into by the Company in violation of various provisions of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (NBFC Rules) and the regulations made thereunder.
3. Proper books of accounts were not maintained by the Company in violation of Sections 230 and 234 of the Companies Ordinance, 1984 and the NBFC Rules. Amounts relating to investments and Musharaka ventures made by the Company were not reported in the published financial statements and a significant amount of assets was hidden in parallel books and records maintained by the Company.
4. Investments were made with the money raised through borrowings from financial institutions and general public which were not recorded in the books of accounts and the general ledger balances were mis-stated and were not correctly reported in the published financial statements of the Company.

5. Violation of Section 208 of the Companies Ordinance, 1984 was made by the Company by making investments in shares of its group companies without the approval/authority of its shareholders and Musharaka ventures were entered into with its associated company, the whole amount of which was also not shown in the published financial statements of the Company. Further, the Musharaka transactions entered into with the associated company for investment in real estate resulted in violation of Section 282C of the Companies Ordinance, 1984 as the Company did not possess a housing finance license as was required for this business.
6. The relevant provisions of the Prudential Regulations issued by the Securities & Exchange Commission of Pakistan (SECP) were violated by the Company by making investments in shares of group companies and as a result of providing financing facilities to its associated company which were not in accordance with the aforesaid regulations.
7. The Chief Executive Officer of the Company approved and granted financing facilities which were in excess of his authority delegated by the Board of Directors (BoD) of the Company.

In view of the above, the Investigation Committee of the Institute concluded that Mr. Muhammad Amer, FCA was guilty of professional misconduct in terms of:

- a. Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the Council's directives contained in Fundamental Principle 11.6 (Technical Standards) of the Code of Ethics, according to which, a Chartered Accountant in practice is required to carry out professional services in accordance with the requirements of International Accounting Standards, International Standards on Auditing, ICAP Directives and relevant legislation, i.e. Companies Ordinance 1984.
- b. Clause (7) of Part 1 of Schedule II of the Chartered Accountants Ordinance, 1961 for being grossly negligent in the conduct of his professional duties.

The Council of the Institute after considering the report of the Investigation Committee, the submissions made by the member during his hearing and the information and evidence available on record decided to hold the member guilty of professional misconduct under the aforementioned Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 on account of the irregularities relating to the published financial statements of the Company. Accordingly, the Council decided to reprimand the member, Muhammad Amer, FCA [R-3311], with name along with a penalty of Rs. 1,000/- under Section 20D of the Chartered Accountants Ordinance, 1961.

- ▶ The Investigation Committee of the Institute (the Committee) noted that a practicing member failed to address the following irregularities in his audit report on the financial statements of a private limited company, for the years ended June 30, 2010 and 2011, as per the requirements of the relevant International Standards on Auditing (ISAs) and Section 255 of the Companies Ordinance, 1984. Further, the member did not evaluate properly whether the financial statements are prepared in all material respects in accordance with the requirements of the applicable financial reporting framework resulting in non-compliance of the ISAs and the Companies Ordinance, 1984.

1. No depreciation was provided in the financial statements for the year ended June 30, 2010 and only one month's depreciation was provided in the financial statements for the year ended June 30, 2011 resulting in non-compliance of the Accounting & Financial Reporting Standards (AFRS) for Medium Sized Entities (MSEs) and the International Accounting Standard (IAS) 16 (Property Plant & Equipment).
2. The Company was not in production during the year ended June 30, 2010 and was suffering from losses which raises doubts regarding the Company's ability to continue as a going concern and no disclosure in respect of the matter was made by the company in its financial statements in accordance with the requirements of the AFRS for MSEs.

3. The required information in respect of the qualifications mentioned by the member in his audit reports was not mentioned in accordance with the requirements of the ISAs.
4. Appropriate disclosures including the terms and conditions of the loans/borrowings and the nature of other material amounts along with clear description were not disclosed in the financial statements in accordance with the requirements of the Fifth Schedule to the Companies Ordinance, 1984 and the AFRS for MSEs.
5. The disclosures relating to the domicile, legal form of the entity, its place of incorporation, the address of the registered office/principal place of business, a description of the nature of the entity's operations, its principal activities and the name of the parent and the ultimate parent of the group was not provided in the financial statements resulting in non-compliance of the AFRSs for MSEs.
6. The accounting policies were not properly disclosed in the financial statements resulting in non-compliance of the AFRSs for MSEs.
7. The member did not ensure that the terminology used in the financial statements including the title of each financial statement is appropriate resulting in non-compliance of the ISA 700.
8. The member did not disclose the name of the engagement partner in his audit reports resulting in non-compliance of the Auditing Technical Release (ATR) 19 (Identification of Audit Engagement Partner in the Auditors' Report on Financial Statements) issued by the Institute.

In view of the above, the Investigation Committee held the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principle 100.4(c)

[Professional Competence & Due Care] of the Revised Code of Ethics for Chartered Accountants contained in Directive 6.04 of the Institute.

The Council noted that the member, during his hearing before it, has mentioned that the audit reports on the financial statements of the Company for the future years i.e. for the years ended June 30, 2012 and June 30, 2013 were qualified by the member due to the fact that the Company could not start commercial production subsequently and the going concern problem was not adequately addressed by the Company in the preparation of those financial statements. However, the Council was of the view that in the financial statements for the years 2010 and 2011, a revival plan should have been presented by the management in the financial statements of the Company which should have been disclosed therein as mitigating factors and the member should have highlighted the matter and drawn the attention of the readers towards the same by placing an emphasis of matter paragraph in his audit report as per the requirements of the ISAs, which was not done by the member in the instant case.

The Council after considering the report of the Investigation Committee, the submissions of the member made during his hearing and the information and evidence available on record, concurred with the report of the Investigation Committee and decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principle 100.4(c) [Professional Competence & Due Care] of the Revised Code of Ethics for Chartered Accountants contained in Directive 6.04 of the Institute. Accordingly, the Council decided to reprimand the member without name under Section 20D of the Chartered Accountants Ordinance, 1961.

- It was noted that a practicing member has referred to the compliance with the approved accounting standards as applicable in Pakistan in his audit

report on the financial statements of a private limited company whereas the notes to the financial statements of the said Company for the year ended June 30, 2010 did not contain the Statement of Compliance with regard to the following of Accounting and Financial Reporting Standards (AFRS) for Small and Medium Sized Entities resulting in non-compliance of the AFRSs. It was also noted that the audit report issued by the member on the financial statements of the Company for the year ended June 30, 2010 was not dated resulting in non-compliance of Section 257 of the Companies Ordinance, 1984. The member did not evaluate properly whether the financial statements are prepared in all material respects in accordance with the requirements of the applicable financial reporting framework resulting in non-compliance of the International Standards on Auditing (ISAs) and the Companies Ordinance, 1984. Further, the member also failed to respond to the Institute's letter which required certain information and his comments on the matter.

The Council after considering the report of the Investigation Committee provided an opportunity of hearing to the member under Section 20D of the Chartered Accountants Ordinance, 1961 which he did not avail.

In view of the above irregularities and after considering the information and evidence available on record, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute and for not complying with the fundamental principle 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behavior) of the Revised Code of Ethics for Chartered Accountants contained in Directive 6.04 of the Institute.

Accordingly, the Council decided to issue the member a warning under Section 20D of the Chartered Accountants Ordinance, 1961.

Group Takaful Cover – Protection for your family:

The Management Committee of the Institute of Chartered Accountants of Pakistan Benevolent Fund has arranged with Pak-Qatar Family Takaful Ltd for Group Life Insurance for members' welfare and financial protection of their families. Details of the scheme have been communicated to members earlier during last couple of months through Annual Membership Fee letters sent by the Institute and subsequently through email and Newsletter.

Since membership in the policy remains open throughout the term, those who missed out and still interested to get covered against a nominal amount of premium are encouraged to participate. The premium for a proportionate period will be charged as detailed in the table.

The policy provides additional cover equal to sum insured (double the sum insured) in case death occurs due to an accident or terrorism.

Sum Insured (Rupees)	Annual Premium (Rupees)	Premium for Jan-Jun 2015 (Rupees)
7 million	19,950	9,975
5 million	14,250	7,125
4 million	11,400	5,700
3 million	8,550	4,275
2 million	5,700	2,850
1 million	2,850	1,425

Coverage is also available to members in 65-69 years age group, subject to satisfactory medical examination at the cost of insurers.

We urge you to be a part of the policy and get yourself covered against an unforeseen event.

For further details please visit the link <http://www.icap.org.pk/members/bf/gbs/> or contact: Shakeel Ahmad
Manager/Secretary, ICAP Benevolent Fund
Tel. 021-99251630, Fax: 021-99251626
Email: bfund@icap.org.pk

Welcome!

New Fellow/Associate Members

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

Fellow Member

S. No.	R. No.	Name
1.	4020	Rana Mushtaq Hussain
2.	4026	Ishtiaq Ashraf
3.	4084	Arshad Mahmood
4.	4092	Abdul Wahab
5.	4140	Muhammad Shahzad Hussain
6.	4186	Muhammad Faisal Hafeez
7.	4211	Faraz Shamshir
8.	4245	Syed Imran Raza

Associate Member

S. No.	R. No.	Name
1.	7949	Muhammad Ali Zahid
2.	7950	Muhammad Ahsan Pervaiz
3.	7951	Farhan Ilyas
4.	7952	Saqib Zubair
5.	7953	Yamna Khan
6.	7954	Hina Tauheed Khan
7.	7955	Mohsin Iqbal
8.	7956	Mazahir Raza
9.	7957	Umar Shahzad
10.	7958	Haseeb Javaid
11.	7959	Muhammad Saqlain Siddiqui

New Firms

The Institute is pleased to inform that the following CA Firm has been registered in December 2014.

S. No.	Firm Name	Location
1.	Nadeem Safdar & Co.	Islamabad
2.	Atif Mohsin & Co.	Lahore
3.	Hamayun Hayat & Co.	Lahore
4.	M. Amin & Co.	Lahore

Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in the month of December 2014:

S.No.	Name & R-No./Location	Hours
1.	Syed Imtiaz Abbas Hussain, FCA (1676) Karachi	121
2.	Salman Hyder Rizvi, ACA (7625) Karachi	82
3.	Munim Imran, ACA (7243) Karachi	80
4.	Muhammad Bilal, ACA (7355) Karachi	80
5.	Abdul Rahim Suriya, FCA (1531) Karachi	67

Technical Updates

IASB finalises amendments regarding the application of the investment entities exception

The International Accounting Standards Board (IASB) has published **Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)**. The narrow-scope amendments to IFRS 10 **Consolidated Financial Statements**, IFRS 12 **Disclosure of Interests in Other Entities** and IAS 28 **Investments in Associates and Joint Ventures** introduce clarifications to the requirements when accounting for investment entities. The amendments can be applied immediately and become mandatory for annual periods beginning on or after January 1, 2016. The amendments aim at clarifying the following aspects:

- ▶ The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the

investment entity measures all of its subsidiaries at fair value.

- ▶ A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- ▶ When applying the equity method to an associate or a joint venture, a non investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- ▶ An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

IASB finalises amendments to IAS 1 under the Disclosure Initiative

The International Accounting Standards Board (IASB) has issued amendments to IAS 1 Presentation of Financial Statements as part of its major initiative to improve presentation and disclosure in financial reports. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments to IAS 1 can be applied immediately, and become mandatory for annual periods beginning on or after 1 January 2016. The **Disclosure Initiative (Amendments To IAS 1)** has made the following changes:

- ▶ **Materiality:** The amendments clarify that (1) information should not be obscured by aggregating or by providing immaterial information; (2) materiality considerations apply to the all parts of the financial statements; and (3) even when a standard requires a specific disclosure, materiality considerations do apply.

- Statement of financial position and statement of profit/loss and other comprehensive income. The amendments (1) introduce a clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements; and (2) clarify that an entity's share of OCI of equity accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss.

Notes: The amendments add additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

IASB proposes amendments to IAS 7 as result of the Disclosure Initiative

As part of the **Disclosure Initiative**, the International Accounting Standards Board (IASB) has published for public comment an Exposure Draft of proposed amendments to IAS 7 **Statement of Cash Flows**. Comments are requested by April 17, 2015. The amendments aim at clarifying IAS 7 to improve information provided to users of financial statements about an entity's financing activities and liquidity. The **ED Disclosure Initiative (Proposed amendments to IAS 7)** proposes the following:

- reconciliation of the amounts in the opening and closing statements of financial position for each item for which cash flows have been, or would be, classified as financing activities in the statement of cash flows, excluding equity items.
- disclosures about restrictions that affect the decisions of an entity to use cash and cash equivalent balances, including tax liabilities that would arise on the repatriation of foreign cash and cash equivalent balances.

HR News

Health Tip for New Year

Begin your New Year with New Years' resolution. Re-energizing your dead batteries will help you put fatigue at rest for good. Recharge yourself by eating properly, getting proper rest, keeping in shape with regular exercise and meditation.

Quote

"The true measure of success is how many times you can bounce back from failure."

- Stephen Richards

Joke

This is an actual job application a 17 year old boy submitted at a Mcdonald's fast food establishment in Florida... and they hired him because he was so honest and funny!



Name: John Steven

Desired position: Company's president or vice president. But seriously, whatever is available. If I was in a position to be picky, I wouldn't be applying here in the first place.

Education: Yes.

Salary: Less than I'm worth.

Inductions

S. No.	Name/Designation/Department/City
1.	Sonia Iqbal Assistant Manager, Islamabad Islamabad
2.	Muhammad Salman Shaikh Manager Examination Karachi



Students Section

Presentation Skills Competition

ICAP Marketing and Communication department (MARCOM) organized a Presentation Skills Competition among CA Trainee students on December 17, 2014. The topics were **Your vision about Pakistan Economy in year 2015** and **Democracy or Dictatorship: What suits the Muslim Economy?** All the participating firms sent their most sturdy participants for the competition and made this event remarkable and effervescent.

The event was attended by around 80 students from different firms. The competition was judged by the esteemed professionals Director Enjoy Solutions Mr. Mohammad Ovais and Senior Manager Examinations ICAP Mr. Ashfaq Ali Quettawala, while Vice Principal Aligarh Institute of Technology Mr. Muhammad Muslim Abbasi was invited as the Chief Guest to the event. Twelve students participated in the competition: Ozair Omer Shaikh, M. Yousuf Adil Saleem & Co. Chartered Accountants (Deloitte) was the winner while Maira Arshad, A.F. Ferguson & Co. (PWC) and M. Jahanzaib, BDO Ebrahim & Co. were the 1st and 2nd runners up respectively.



Session with Students of IBA

A session was organised at the Institute of Business Administration (IBA) Main Campus on December 10, 2014 with the students of four years undergrad program who are specializing in Accounting and Finance .

The COO/Secretary ICAP, Mr. Khalid Rahman, addressed the students and explained the key factors of Chartered Accountancy. Students were enthusiastic and keen to join CA as a profession. He also discussed the wonderful placement opportunities for students after completion of CA. Director Marketing (MARCOM), Mrs. Badia Raza delivered a comprehensive presentation highlighting the consideration factors for students keen to join CA, how Chartered Accountancy provides them opportunity to become boardroom leaders, benefits after the completion of CA, and exemptions ICAP is providing to the enrolled students of IBA. ICAP Corporate Video was also played.

Later, a networking meeting was conducted with Dr. Muhammad Nishat, Associate Dean, Faculty of Business Administration and Mr. Sharjeel Ahmad Hasnie, Assistant Professor where questions related to the study and international and local acceptability and recognition of the profession were discussed. Around 50 students along with the members of Finance Club and Senior Faculty at IBA attended the session.

Career Fairs

Leading schools organise 'Career Fairs' and invite potential players in the career market to guide their students. ICAP Marketing & Communication department (MARCOM) team participates in these career fairs and avails the opportunities for one on one meeting with the future aspirants of the Chartered Accountancy qualification.



Through these sessions students are briefed in detail about ICAP and Chartered Accountancy profession, and various student queries are also clarified in these meetings.

Karachi

S.No.	Name of Institute / Education System	Student Counseled
1.	The City School - Senior Girls Gulshan Campus Opening Doors to the Future	400
2.	The City School - Defence A Level Campus The City School Education Fete 2014	700

Lahore

1.	International School of Chouifat College Fair 2014	30
2.	Beacon House Defence A Level Campus College Fair 2014	45

Counseling Session during December 2014

To generate awareness about Chartered Accountancy profession amongst the young generation, the ICAP Marketing and Communication department (MARCOM) team puts in a lot of effort to reach out maximum schools/ students. These sessions aim to encourage students to think about their academic, professional and personal goals for the future, how they can reach them. The Counselling team included Mr. Usman Rafique, Deputy Manager MARCOM, Mr. Asad Taj, Assistant Manager, Mr. Shaiq Ali Musavi, Assistant Manager, Mr. Haroon



Yaqoob, Assistant Manager, Ms. Haroona Gul, Assistant Manager, Mr. Ahmad Hussain Rathore and young CA Mr. Zain Shah. Twenty Two counselling session were held during December 2014 and 1664 potential students were informed about this leading qualification in the fields of accounting and finance. Details are as follows:

Karachi

S. No.	Name of Institute/ Education System	Student Counseled
1.	Cordoba School for A Level Studies A Levels	60
2.	The Citizen Foundation Matric	300

Sukkur

1.	Precedence School of Accountancy O Levels/Matric/Intermediate	30
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Lahore

1.	Laurel Bank Public School (9 sessions) Matric/O Levels	750
2.	Bloomfield Hall School (2 sessions) O/A Levels	80

Gujranwala

1.	Army Public College of Management Sciences - I.Com/B.Com	60
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Islamabad

1.	Skans College Islamabad (2 sessions) I.Com/B.Com	40
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Chakwal

1.	Myees College Chakwal (2 sessions) O/A levels	70
2.	Government Degree College for Women, Intermediate	54

Peshawar

1.	Quality Coaching Academy (2 sessions) FSc	220
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Orientation Session for Training Opportunities in Firms

To educate students of module D/CAF regarding training opportunities available for them in various types of training firms, the Marketing and Communication department (MARCOM) arranged an **Orientation Session for Training Opportunities in Firms** at ICAP Lahore on December 4, 2014 and at Karachi on December 19, 2014. Representatives of firms from small, medium and large sectors were invited on this occasion to brief the students about the benefits of joining their respective organisations.

Lahore

Director Marketing and Communication department (MARCOM) Mrs. Badia Raza welcomed the students and the guests and explained the purpose of arranging this session.

Vice President ICAP, Mr. Mohammad Maqbool, FCA addressed the participants and motivated the students to do their best to accomplished of the qualification and advised them to respect the profession. He also shared his personal experiences. He urged the students to focus towards their training and studies to qualify in the stipulated time period.

Mr. Rafqat Hussain, ACA represented small sized firms on this occasion. He stated the numerous advantages of learning and networking with the colleagues and personalized attention.





Mr. Osman Hameed Chaudhri, ACA explained the benefits of working in medium sized firm. These benefits include diverse experience, rotation of clients, small audit durations, efficiency, development of guidelines and practices, rotation between groups, interaction with peers and time management. He also expressed the shortcomings which included limited seats, international relations, brand name and overcoming social barriers. He also added that training with medium sized firms enable trainees to get jobs in industry and to start their own practice.

Mr. Kamran Iqbal Butt, FCA represented the large firms. He commended that at large sized firms, certain criteria has to be met with reference to international standards. He explained the advantages of working with big firms.

Through this session, Mr. Iftikhar Taj, FCA informed about the industry prospective.

A very interactive question and answer session was held at the end, through which various student concerns

were clarified. Participants interacted with these representatives and discussed their apprehensions in details. More than 250 students attended this session and appreciated the efforts of ICAP team for conducting such a collaborative session.

Karachi

Mr. Mohammad Maqbool, Chairman ETCOM and Vice President ICAP addressed students emphasising the importance of articleship and key points for students to remember when they apply for articles.

Mr. Khurshed Sabzwari, Mr. Zulfiqar Ali Causer and Mr. Najeeb Mochala representatives of large, medium and small sized firms made presentations about hiring process, eligibility and about different myths, challenges faced by students looking for articleship followed by question-answer session.

Overall 480 students participated and had a vibrant session with the presenters.



Continuing Professional Development (CPD) Programme

Planned & Held

Nov. 12, 2014	An Update on the Significant Changes in International Financial Reporting Standards	Mike Truner	Karachi
Nov. 16, 2014	Sukuk-The Most Rapidly Growing and Widely Accepted Islamic Structure	Muhammad Noman Ansari	KSA Chapter Riyadh
Nov. 17, 2014	Business Failure Prediction and Prevention	Tim Douglas	PAF-Jeddah
Nov. 22, 2014	New International & Financial Reporting Standards	Rajkumar S. Adukia	Islamabad
Nov. 22, 2014	Self & Time Management	Muhammad Bashir Juma	Peshawar
Nov. 27, 2014	Interpersonal Skills	Shireen Naqvi	Karachi
Dec. 1, 2014	Consultative Session on Exposure Draft on Framework of QCR Program 2014	Mohammad Maqbool Moderator: Asad Feroze Panelists: Hafiz Mohammad Yousaf Nazir Ahmed Chaudhri Mohammad Maqbool Farrukh Rehman	Lahore
Dec. 3, 2014	Consultative Session on Exposure Draft on Framework of QCR Program 2014	Mohammad Maqbool Moderator: Masoom Akhtar	Islamabad
Dec. 4, 2014	Sales Tax on Franchising	Adnan Mufti Session Chairman: Tashfeen Niaz	Karachi
Dec. 5, 2014	Consultative Session on Exposure Draft on Framework of QCR Program 2014	Speaker: Farrukh Rehman Facilitators: Mohammad Maqbool Syed Najmul Hussain	Karachi
Dec. 11, 2014	Understanding the Concepts of Islamic Finance	M. Hassan Kaleem Mhfti Mohammad Najeeb Khan	Lahore
Dec. 11, 2014	IFRS 15-Revenue from Contracts with Customers	Usman Ghani Akbani	KSA Chapter Al-Khobar
Dec. 15, 2014	IFRS 15-Revenue from Contracts with Customers	Usman Ghani Akbani	KSA Chapter Riyadh
Dec. 16, 2014	Accounting Standards for Non-Profit Organizations	Khurram Jameel	Karachi
Dec. 17, 2014	IFRS 15-Revenue from Contracts with Customers	Usman Ghani Akbani	PAF Jeddah
Dec. 23, 2014	Consumer Insights for CFO's and Finance People	Moqees UI Haq	Islamabad
Jan. 1, 2015	Tax Structures and Withholding Taxes	Shaukat Amin Shah Mohsin Nasrullah	Lahore