



Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

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Meeting 'N' Events



Mr. Riaz A. Rehman Chamdia, Vice President South ICAP presenting a certificate of participation at the CFO Workshop with Mr. Saleem Sufi

Workshop on The CFO: Becoming a Strategic Partner

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized a 2-day workshop in collaboration with the Institute of Business Strategy, New Jersey on the topic "The CFO: Becoming a Strategic Partner" in Karachi on February 20 and 21, 2014.

Mr. Saleem Sufi, a well-known strategist based in USA & Executive Director at the Institute of Business Strategy was the Course Director.

Mr. Adnan Rizvi, CPD Convener SRC shared few insights in his opening speech related to the topic with the participants. The course director engaged the participants with his insightful presentation on the evolving role of the CFO in today's competitive business world. He highlighted that a CFO needs to be aware of the overall strategy to achieve the targets set by the CEO and described how strategy is a controlling and regulating device for setting organizational direction.

Mr. Riaz A. Rehman Chamdia, Vice President ICAP South, distributed the certificates to the participants. Mr. Junaid Shekha, Chairman SRC presented the memento to the course director and concluded the evening with brief comments and a vote of thanks.

The workshop was attended by CFOs of leading organizations including Education, Financial Services, FMCG, Media, Oil & Gas, Pharma, Steel & Allied and Telecom.

Discussion Forum on Accounting & Financial Reporting Standard (AFRS) for Small Sized Companies



The Northern Regional Committee (NRC) ICAP organized a discussion forum on revised draft Accounting and Financial Reporting Standards for small sized entities (AFRS for SSEs) on February 27, 2014 at ICAP Lahore.

The proposed revision of the standard has been made by the Accounting Standard Committee of ICAP keeping in view that small entities are usually owner managed companies and their financial statements are prepared by using less stringent accounting and disclosure requirements. The draft has been exposed to the membership in general for their comments by January 31, 2014.

Mr. Rafqat Hussain ACA, CPD convener North delivered the welcome note. The presentation was made by Mr. Usman Tahir Farooqi, ACA whereas the panelists were Mr. Mohammad Maqbool, FCA Committee Chairman and Mr. Salah-ud-din FCA and Mr. Irfan Ilyas, FCA as committee members.



The objective of the forum was to share the draft of the AFRS for SSE and receive membership comments at large so the same can be incorporated into the draft of AFRS for SSEs for onward issuance to SECP for its notification.

Mr. Rafqat Hussain gave vote of thanks to the panelist, guests and the chief guest for their gracious contribution and presence. The discussion forum was attended by ICAP members and it helped them to develop an advanced understanding of the proposed AFRS for SSE.

Seminar on Issues and Trends in Human Resource Management



The CPD Committee Faisalabad organized a seminar on Issues and Trends in Human Resource Management on February 25, 2014 in Faisalabad.

Dr. Hassan Rasool (PhD) was the speaker of the seminar. He highlighted the issues and facts relevant to human resource management through his presentation. A question/answer session was held at the end of the presentation. Participants appreciated the efforts of the speaker for such an informative session.

Mr. Liaqat Ali Panwar, FCA, senior member ICAP delivered vote of thanks and appreciation to the speaker, and also presented memento to the speaker.

Workshop on Revision of International Accounting & Financial Reporting Standards (IAS & IFRS)

The CPD Committee Islamabad / Rawalpindi arranged a workshop on Revision of International Accounting & Financial Reporting Standards at ICAP Islamabad on 21st and 22nd February 2014.



Mr. M. Maqbool, FCA Council Member ICAP was the speaker. Mr. M. Ali Latif, ACA, Chairman CPD Committee Islamabad/Rawalpindi delivered the welcome address. The speaker laid special emphasis on practical application of the revision. This course helped members to develop an advanced understanding of up-to-date knowledge of IAS & IFRS and they will be able to apply the knowledge to their respective work places.

Pre-Budget Thoughts 2014-15

CPD Committee Peshawar organized a Seminar on February 26, 2014 on Pre-Budget Thoughts 2014-15. The Chief Guest was Mr. Zahid Ullah Shinwari, President KPCCI while the Mr. Shaukat Amin Shah, FCA Former President ICAP was the Guest Speaker. The speaker presented the paper and explained the topic with adequate practical examples and detailed discussion and also highlighted the key facts and figures. An interactive question and answer session was held at the end. Participants appreciated the efforts of the speaker for such an informative session to facilitate the members of the Institute.

Mr. M. A. Shahid, FCA, Chairman CPD delivered vote of thanks and presented memento to the speaker.



Role of Accountants in Economic Development

The CPD Committee Peshawar in association with Peshawar Branch Council of the Institute of Cost & Management Accountants of Pakistan (ICMAP) organized a seminar on Role of Accountants in Economic Development on February 16, 2014 with a view to encourage professional activities of mutual benefits in Peshawar region.

Syed Said Badshah Bukhari (Secretary Finance, Govt. of KPK) was the Chief Guest while the Guest Speaker was Mr. Kashif Mateen Ansari, FCMA. The speaker presented the paper and explained the topic with adequate practical examples. He highlighted the key facts and role of accountants for the overall success of the country. The seminar was followed by an interactive question and answer session. Participants appreciated the efforts of the speaker and organizers of the joint seminar for arranging such an informative session to facilitate members of both the accounting bodies.

Mr. Mian Nisar Ahmed, FCMA delivered vote of thanks to the chief guest, guest speaker and participants. The seminar was attended by members of both accounting bodies as well as senior students of the profession.



ICAP Completes the Eighth Directors Training Program

ICAP had launched the Director's Training Program in January 2013, in accordance with the Code of Corporate Governance 2012. The Code requires 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.

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

The eight series was concluded in Karachi in February 2014. The session was attended by directors and professionals from leading organization. Over the year seven programs have been conducted in Islamabad Lahore and Karachi and Faisalabad with 160 professionals certified.

The faculty of the session included esteemed professionals such as Group Chief Internal Audit Dawood Hercules Ms. Huma Pasha, Company Secretary and legal Director Unilever Mr. Amar Naseer, Partner A F Ferguson & Co. Syed Fahim ul Hassan and Partner Baker Tilly Mehmood Idress Qamar 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.



List of Certified Directors

Certificate No. 0144

Sajid Ullah Sheikh, ACA (5145)

Chief Financial Officer
Dolman (Pvt.) Ltd.



Certificate No. 0145

Zeeshan Raza Haryani, ACA (3977)

Organization Development Manager
Astra Industries Group



Certificate No. 0146

Iqtidar Ahmad

Managing Director
Outreach Marketing Services (Pvt.) Ltd.



Certificate No. 0147

Muhammad Irfan Ghani

Chief Operating Officer
Baluchistan Wheels Ltd.



Certificate No. 0148

Yahya, FCA (3343)

Director Finance
Glaxo Smith Kline Pakistan Ltd.



Certificate No. 0149

Ali Akbar, ACA (3207)

Director
Allied Rental Modaraba



Certificate No. 0150
Owais M. Kazi
 Chief Financial Officer
 Pakistan International Container
 Terminal (Pvt.) Ltd.



Certificate No. 0151
Capt. Zafar Iqbal Awan
 Chief Executive Officer
 Pakistan International Container
 Terminal (Pvt.) Ltd.



Certificate No. 0152
Hanna Khan
 Chairperson, Director
 Next Capital Ltd.



Certificate No. 0153
Shuja Malik
 Director
 First UDL Modaraba



Certificate No. 0154
Qumail R. Habib
 Executive Director
 Bank Al-Habib



Certificate No. 0155
Zahid Rashid Khwaja
 President
 Omega Oil Resources F2E



Certificate No. 0156
Baber Ali Khan
 Director
 Chashma Sugar Mills Ltd.



Certificate No. 0157
Mahmood Ahmed
 Chief Operating Officer
 Singer Pakistan Ltd.



Certificate No. 0158
Imran Ahmed Khan, FCA (2313)
 Chief Financial Officer
 National Clearing Co. of Pakistan Ltd.



Certificate No. 0159
Kashif Alam Khan, FCA (2883)
 Chief Internal Auditor
 National Clearing Co. of Pakistan Ltd.



Certificate No. 0160
Mohammed Veqaruddin Arif, FCA (2458)
 Director Finance
 Archroma Pakistan Ltd.



Certificate No. 0161
Hasan Shahzad Abidi, FCA (1867)
 Director
 Allied Rental Modarba



Certificate No. 0162
M. Siddiq Khatri
 Chairman & CEO
 Ittehad Chemicals Ltd.



Certificate No. 0163
Shahid Ali Habib
 Chief Executive Officer
 Arif Habib Ltd.



Certificate No. 0164
Sharmin Shahid
 Chairperson
 Arif Habib Ltd.



Best Corporate and Best Sustainability Reports Awards 2013

The Joint Committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP) has been giving honor and recognition to the entities for producing best annual reports for the last thirteen years. Annual reports are evaluated on the basis of respective 'Criteria' for 'Best Corporate Report' and 'Best Sustainability Report'. You are requested to send four copies of the annual reports 2013 by March 31, 2014 at the following address:

Technical Services Department
 The Institute of Chartered Accountants of Pakistan
 Chartered Accountants Avenue
 Clifton, Karachi 75600



Seminar and Job Fair

ICAP took the initiative to set up a unique networking opportunity that put different employers under one roof and organized a Job Fair on Feb 22, 2014 for freshly qualified Chartered Accountants at ICAP Karachi.

ICAP invited two high profile speakers Ms. Shagufta Shamsuddin Hassan, FCA Director Finance Aga Khan University and Mr. Tauqir Hasan, ACA Commercial Director and Country Sector Controller Siemens (Pakistan) Engineering Co Ltd. Both speakers emphasized on the key aspects of today's workplace, change and increased competition. The seminar was a comprehensive guide for fresh CAs.

Six companies (Prime HR, The Recruiters, Meezan Bank Ltd, Hasnain Tanweer Associates, Mehran Sugar Mills and AJM Pharma) participated in the job fair which seemed as a source of information, contacts and interview experience for the young CAs. As companies collected their resumes; on spot screening was also made by some recruitment firms. This exercise added confidence to the ability of young CAs to interact with employers and communicate their accomplishments.

Seminar on Recent Changes in IFRS in Bahrain

ICAP members arranged a seminar on recent changes in IFRS at Crowne Plaza, Bahrain. The seminar was conducted by Mr. Mohammad Maqbool, FCA who is a council member of the ICAP and Chairman of the Accounting Standards Committee of the ICAP. This was the first seminar arranged by ICAP members in Bahrain and was very well attended by local ICAP members. The seminar was arranged by Mr. Nadeem Amjad Khan and Mr. Nasir Mahmood Malhi, two senior members of ICAP in sponsorship with Albarka Islamic Bank.



Soft Skills Workshop

The Institute of Chartered Accountants of Pakistan marketing department (MARCOM) organized a professional excellence workshop for the newly qualified Chartered Accountants and Trainee Students on February 22 & 23, 2014 at ICAP Lahore. The two days workshop focused on five core sessions.

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

The Guest Speaker Mr. Kamran Iqbal Butt, FCA a seasoned professional of CA fraternity, Chairman of Northern Regional Committee of ICAP spoke on the theme How to make an intelligent career choice.

The first session was conducted by Mr. Yousuf Jamshed (Corporate Trainer and Management Consultant). The Second session was conducted by Mr. Aamir Qureshi (Quality and Soft Skills Trainer).

Altogether 35 participants attended the workshop. The workshop was appreciated by the participants and they urged for arranging similar workshops at other ICAP stations as well.

Chartered Accountants Toastmasters Club Lahore

Chartered Accountants Toastmasters Club Lahore arranged two sessions during February i.e., on 12 and 26, 2014 respectively.

The proceedings commenced by Sergeant at Arms who called the meeting and handed over the control to the Toastmaster of the Meeting (TMM). The TMM started by giving introduction of General Evaluator, Grammarian, Ah Counter, Timer, vote counter and one minute joke master and also explained the roles to be played by them. Then, the prepared speech session



started in which eight speakers delivered their speeches in the meetings. In the second session the Table Topic Master called eight members for table topic speeches. These extempore speeches were enjoyed by the audiences.

The President of the club TM Shahid Jamal Kazi (CC) distributed the certificates to the award winners.

1. The best Speaker to TM Mohsin Nadeem and TM Shoaib Waseem.
2. The Best Table Topic Speaker to TM Mohsin Nadeem and TM Attique ur Rehman.
3. The Best Evaluator prize to TM Shoaib Ahmed Waseem and TM Shahid J. Kazi

Both the sessions were largely attended by the ICAP members and the guests. Members and guests actively took part in the activities, playing different roles assigned to them.

The next CA Toastmasters Meeting is scheduled to be held on March 12, 2014.



Annual Family Get Together 2014

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized an Annual Family Get Together on February 2, 2014 at Sindbad Wonderland in Gulshan-e-Iqbal. It was attended by 1,700 ICAP Members and their families including some ICAP staff.



Mr. Junaid Shekha, Chairman SRC inaugurated the event with Mr. Shabbir Yunus Khairullah & Mr. Zulfiqar Ali Jumani by performing the ribbon cutting ceremony. In his opening remarks he invited the participants to enjoy with their families.

The fun-filled day consisted of activities like complimentary breakfast, rides, and magic and puppet show. An area was allocated for Tambola that was conducted for the members who were highly engrossed during the activity and won exciting prizes.

The Get Together was sponsored by Lucky Cement, Indus Motor Company (Toyota) and Al-Karam Studio. The event was supported by Shield Corporation, Candyland, National Foods and Tapal Tea.

A new addition was the Food Street where popular Food Chains offered their products at a discounted price for all the participants.

A lucky draw was held where Mr. Riaz A. Rahman Chamdia, Vice President South ICAP, Mr. Farrukh Rehman Council Member ICAP, Syed Najmul Hussain

Council Member ICAP, Mr. Saad Kaliya, Mr. Zaid Kaliya, Mr. Moonis Alvi, Mr. Fuzail Abbas, Mr. Fazal Gafoor, Mr. Abdul Samad, Mr. Shariq Zaidi, Mr. Pervez Ismail, Mr. Arslan Iftikhar Khan and Mr. Irfan uddin announced the lucky winners.





Session on Financing Corporate Growth & Increasing Shareholders' Value

The ICAP KSA Chapter CPD Committee organized a session on Financing Corporate Growth & Increasing Shareholders' Value on January 24, 2014 in Riyadh.

Mr. Paul Louis, Group CFO of Almarai Co, was the Session Chairman and Mr. Moazzam Ali Shah, CFO of Gulf Union Foods, was the guest speaker on this occasion. Mr. Armughan Kausar, Director in KPMG was the Master of Ceremony.

The guest speaker delivered the presentation and discussed options to rationalize situations for improving financial management especially in rapid growing companies, and how to maximizing shareholders' value i.e. maximize return on shareholders' investment. The speaker responded to the various queries raised by the attendees.

The Session Chairman highlighted that the investors expect the value of their investment to increase by an amount that sufficiently compensates them for the risk they took, as well as for the time value of money. Knowing how to create and measure value is an essential tool for executives.

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

The CPD event was well attended by a large number of participants, including students.

Presentations are available for download on the website of ICAP KSA Chapter <http://www.icapksachapter.org/events/schedule-of-events/>



MEMBERS NEWS

Quality Assurance Board (QAB) Annual Report 2013

The Quality Assurance Board (QAB) issued its second Annual Report covering period from July 1, 2012 to June 30, 2013.

The report provides an overview of the QCR program, QAB activities and summary of the significant or frequent observations noted during the period July 1, 2012 to June 30, 2013.

The summary of QCR observations/findings should be of interest to all firms involved in auditing and may assist them in reconsidering their audit approach and procedures where they recognize the situations as potentially applying to them.

The Report may also be downloaded from the Institute's website by using the following link:-
<http://www.icap.org.pk/wp-content/uploads/QA/qaban/anrQAB2013.pdf>

Any comment, suggestion or recommendation on the Report shall be highly appreciated.

Top CPD Earners

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

S.No.	Name and R-No.	Location	Hours
1.	Abdul Rahim Suriya, FCA (1531)	Karachi	52
2.	Kashif Bin Munir, ACA (5365)	Karachi	48
3.	Naveed Afzal, ACA (6408)	Karachi	48
4.	Hasan Shahzad Abidi, FCA (1867)	Karachi	42
5.	Imran Ahmed Khan, FCA (2313)	Karachi	42
6.	M. Veqaruddin Arif, FCA (2458)	Karachi	42
7.	Kashif Alam Khan, FCA (2883)	Karachi	42
8.	Ali Akbar, ACA (3207)	Karachi	42
9.	Zeeshan Raza Haryani, FCA (3977)	Karachi	42

Quick Updates

Membership Cards

To date total 4469 members cards have been dispatched out of which 1596 are from Northern Region, 2129 are from Southern Region and 744 are Overseas Members.

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

PERN2 Update

To-date total 1353 members have registered out of which 571 members are from Northern Region, 504 members from Southern Region and 278 members of Overseas Region.

To date 2816 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 ICAP Website

To date total of 1701 have subscribed for e-IFRS out of which 1461 members and 240 students.

Interested members & students can avail this facility by paying annual subscription fee of Rs. 550 at any ICAP Office.

ICAP Job Portal Update

To date 1200 members have registered on ICAP job portal out of which 517 are from Northern Region, 485 from Southern Region and 198 are Overseas Members.

Members interested 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 Faheem Siddiqui, Deputy Director IT at faheem.siddiqui@icap.org.pk which will be uploaded on ICAP career page and the same can also be published in ICAP Newsletter if required.

Video Conferencing

During February 2014 Thirty Five (35) Council, Committees and Department meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad, Faisalabad and Peshawar.

New Firms

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

S. No.	Firm Name	Location
1.	Mahmood Hassan Asghar & Co.	Karachi
2.	Shahab Qadir & Co.	Quetta

Life Members

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

S. No.	R. No.	Name
1.	1216	Effendi, Tahir Saeed
2.	0650	Farooqi, Javid Akbar
3.	0964	Farooq, Umar
4.	0624	Hansotia, Kersi
5.	0601	Hussain, Muhammad Yousuf

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R.No.	Name
1.	4045	Ahmed, Mehmood
2.	4079	Bukhari, Ahmad Zulfiqar
3.	4091	Ghaus, Ghulam
4.	4109	Gilani, Syed Aamir Turab
5.	3977	Haryani, Zeeshan Raza
6.	3687	Iqbal, Saqib
7.	4061	Irfan, Hena
8.	3920	Mirza, Malik
9.	3954	Onaiza, Anie
10.	4112	Rafiq, Asim
11.	4031	Rafiq, Rahil
12.	4082	Rehan, Muhammad
13.	3811	Rohilla, Najeeb ur Rahman Khan
14.	4085	Sattar, Muhammad Asim

15.	3739	Shamsuddin, Malik
16.	4099	Waris, Nadia
17.	4005	Zaidi, Syed Kashif Ali
18.	4066	Zaidi, Syed Muhammad Fraz

Associate Members

S. No.	R.No.	Name
1.	7627	Abdus Slam
2.	7594	Ahmed, Raheel
3.	7610	Ahmed, Zain
4.	7615	Amjad, Muqeet
5.	7588	Azeem Ullah
6.	7622	Bukhari, Syed Zeshan Akbar
7.	7626	Danish, Muhammad
8.	7609	Fahad Bin Tufail
9.	7600	Haider, Syed Imran
10.	7595	Hamid, Hassaan
11.	7597	Haroon, Muhammad Imran
12.	7616	Hashmi, Muhammad Ahmed
13.	7621	Iqbal, Waqqas
14.	7617	Jamal Uddin, Muhammad
15.	7599	Jan, Obaidullah
16.	7619	Jawad, Muhammad
17.	7608	Khan, Muhammad Mohsin
18.	7618	Khan, Muhammad Tayyeb
19.	7601	Kumar, Hitesh
20.	7628	Mahmood, Hasan
21.	7624	Malik, Muhammad Sumair
22.	7602	Moeed, Abdul
23.	7591	Moquith, Syed Adnan
24.	7598	Muhammad Nouman, Syed
25.	7614	Mustafa, Khizer
26.	7596	Paracha, Faizan Umer
27.	7613	Paracha, Muhammad Saqib Saeed
28.	7629	Rana, Waseem Ahmad
29.	7625	Rizvi, Salman Hyder
30.	7589	Saad Bin Khalid
31.	7611	Saboor, Hamza
32.	7623	Shaikh, Nabeel
33.	7603	Shaikh, Saad Ahmad
34.	7590	Shamnani, Sandeep Kumar
35.	7593	Sultan, Qamar
36.	7605	Tareen, Shah Rukh
37.	7607	Tauseef Ur Rahman
38.	7606	Tayyab, Muhammad
39.	7620	Tola, Haseeb Hanif
40.	7612	Waqqas
41.	7592	Waqqas, Muhammad
42.	7604	Yasin, Muhammad Saleem

TECHNICAL UPDATE

Draft Guide on Supplementary Financial Measure

The Professional Accountants in Business Committee (PAIB) of the International Federation of Accountants (IFAC) has released a draft guide *Developing and Reporting Supplementary Financial Measures - Definition, Principles, and Disclosures*. Comments on the draft guide are requested by 26 May 2014. The Guide seeks to establish a benchmark for the use of supplementary financial measures, in order to improve understanding of an organization's performance among management, investors, and other stakeholders. It provides principles regarding the qualities a measure should have and disclosures that should accompany them if reported externally. Building on the qualitative characteristics of useful financial information, the guidance recommends professional accountants consider a number of attributes when developing and reporting supplementary financial measures.

A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality

The International Auditing and Assurance Standards Board (IAASB) has released 'A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality'. Through this Framework, the IAASB aims to raise awareness of the key elements of audit quality, encourage key stakeholders to challenge themselves to do more to increase audit quality in their particular environments, and facilitate greater dialogue between key stakeholders on the topic.

Adoption of ISAE 3410 'Assurance Engagements on Greenhouse Gas Statements'

The Council of the Institute in its 250th meeting held on January 25, 2014 has approved the adoption of International Standard on Assurance Engagements (ISAE) 3410 'Assurance Engagements on Greenhouse Gas Statements'. This ISAE deals with assurance engagements to report on an entity's GHG statement. It applies to assurance procedures performed with respect to the GHG statement other than when the

GHG statement is a relatively minor part of the overall information subject to assurance. ISAE 3410 is effective for assurance reports covering periods beginning on or after July 1, 2014.

IASB Decides on Final Effective Date of IFRS 9

The International Accounting Standard Board (IASB) has after taking all the arguments into account and considering the time it takes for endorsement, tentatively decided to select an effective date of 1 January 2018 as the effective date for mandatory application of the completed IFRS 9 as a whole (i.e. classification and measurement, impairment and hedge accounting).

Revised Review Report on Statement of Compliance - CCG 2012

Under Clause (xli) of the revised Code of Corporate Governance (CCG) 2012, the external auditor is now required to highlight all non-compliances with the CCG requirements in the Review Report. The Council of the Institute has approved the revised review report on Statement of Compliance - CCG 2012. The revised report is effective prospectively from the date of ICAP circular No.2/2014 dated February 24, 2014. This circular supersedes the previous circular No.9/2009 dated January 19, 2009. Following are the key changes:

- Where management has accepted and disclosed the non-compliances in the Statement of Compliance; the auditor would only have to reiterate what management has already accepted by highlighting the material non-compliances in the Review Report. Clean Review Report would be issued in this case.
- In case of clean report the non-compliances will be highlighted along with the note reference of the Statement of Compliance after the opinion paragraph in the Review Report.
- Where the non-compliance is on the part of the Company but management is neither accepting nor disclosing the fact, the auditor would issue Modified Review Report (similar to the earlier practice).
- In case of modified report, the auditor would report instances of non-compliances, on the basis of which report is modified, before the opinion paragraph in the Review Report.
- It may not be possible to highlight all non-compliances; hence it would be at discretion of the auditor to highlight the material non-compliances in the Review Report.

HR NEWS

Training Development

An extensive training program was arranged for the Senior Management of the Institute. With the name and style the “Living Leadership” training program conducted by Ms. Sualeha Bhatti of Winning Edge as residential session at the Arabian Sea Country Club.

This was 2½ days intensive program designed to draw out the leadership potential of the participants while providing them the experience of the various components of leadership. The program was aim at unpacking the myth of the “charismatic” leadership and provides people the opportunity to see leadership being exhibited in their daily activities. Extensive feedback on the way the various tasks are approached gives people the opportunity to assess their own strengths and the impact of their actions on others. 26 Staff members attended this training program.



Induction

The Institute welcomes the new addition in its family of employees:

S. No.	Name/Designation	Location
1.	Raheel Yasin Senior Officer	ICAP Lahore

Resigned

The Institute wishes its employees success for their future endeavors.

S. No.	Name/Designation	Location
1.	Syed Maqsood Ahmad Manager	ICAP Karachi
2.	Salima Karim Kalani Senior Officer	ICAP Karachi
3.	Sonia Iqbal Assistant Manager	ICAP Islamabad



STUDENTS SECTION

Career Expos & Counseling

ICAP MARCOM department participated in 3 career expos during February 2014. Around 1000 students were counseled from various academic backgrounds.

An Educational Expo was hosted by Agha Khan Education Foundation on February 2, 2014 in Lahore. About 12 leading education institutions participated in the event including ICAP, LUMS, COMSATS etc.

Bahria College Karachi and The Citizen Foundation School Karachi arranged career expos to facilitate their students to learn about professional qualifications.

These platforms provided an opportunity to interact with potential students, visiting the exhibition. A good number of students came in groups with their parents.

At ICAP Stalls, representatives of ICAP were present to answer queries of visitors and CA literature was on display.

Visitors showed a keen interest in ICAP stall and were informed about the ICAP & its role, global affiliations/recognitions, linkages with government, where Pakistani CA works around the globe and new education scheme.

A counseling session at Premier Govt Degree Girls College, Karachi was conducted for the students of FA, FSc & B.Com. About 75 students and faculty attended the session and appreciated the efforts of ICAP to create awareness about the premier accounting qualification of the country.

ADVERTISEMENT

Senior Chartered Accountant wants to form partnership with recently qualified Chartered Accountant. Offices and other facilities are available.

Please contact: 0300-4026300

OBITUARY

Mr. Zoab Akbar Ali Quettawala, FCA (R-0416) breathed his last on February 9, 2014 at Karachi.

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

EXAMINATION NEWS

Computer Practical Examination

Computer Practical Examination Spring 2014 will be held from 23 March - 03 April 2014, as per following schedule:

City	Examination Dates	Examination Centre Address
Islamabad	23 March 2014	COMSATS Institute of Information Technology Park Road, Chak Shahzad Islamabad. Phones: 0343-0545007, 051-9247000 and 051-9247002
Karachi	31 March - 03 April 2014	NTS Computer Lab Customer Relation Section MT Building Near Terminal - 1, PIA Head Office Karachi. Phones: 0345-2130685 and 021-34600210
Lahore	23 March 2014	University of Central Punjab 1 - Khayaban-e-Jinnah Road, Johar Town, Lahore. Phones: 0333-0442725 and 042-35880007
Faisalabad	30 March 2014	National College of Information Technology (NCIT) Virtual University Campus, 343-B, Peoples Colony, Near Ideal Bakery, Satyana Road, Faisalabad. Phones: 0333-1663979 and 0313-7967215
Multan	30 March 2014	Punjab College of Information Technology Chowk Rasheedabad, Multan. Phones: 0300-8736008, 061-4510574 and 061-4515053
Peshawar	30 March 2014	CECOS University of IT & Emerging Sciences Sector F-5, Phase-VI, Hayatabad, Peshawar. Phones: 0305-9049949, 091-5860291-3

Note:

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

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Jan 2, 2014	Islamic Finance - Essentials & Islamic Products	Irshad Mahmood	Khobar
Jan 7, 2014	Tax Audit & Tax Amnesty Scheme	Irfan Ilyas	Faisalabad
Jan 17-18, 2014	2-day Workshop on Revision-International Accounting & Financial Reporting Standards (IAS & IFRS) Phase-1	Mohammad Maqbool	Lahore
Jan 20, 2014	Rule of Corporate Governance for the Public Sector Companies	Speaker: Syed Asad Ali Shah Session Chairman: Shaukat Tarin Panelists: Nazir A. Shaheen Kamran Mirza, Sarwat Aftab Moderator: Moin Fudda	Karachi
Jan 20, 2014	3 Spheres of Productivity: Spiritual, Physical and Social	Muhammad Faris	PAF-Jeddah
Jan 27, 2014	Update on Saudi Tax and Zakat Laws	Nauman Ahmed	Riyadh
Jan 31, 2014	Dealing With Conflicts	Dr. Nasir Karim	Peshawar
Feb 7-8, 2014	2-day Workshop on Revision of International Accounting & Financial Reporting Standards (IAS & IFRS) Phase-2	Mohammad Maqbool	Lahore
Feb 20-21, 2014	2-day Workshop on The CFO: Becoming A Strategic Partner	Saleem Sufi	Karachi
Feb 21-22, 2014	2-day Workshop on Revision of International Accounting & Financial Reporting Standards (IAS & IFRS) Phase-1	Mohammad Maqbool	Islamabad
Feb 24, 2014	Financing Corporate Growth & Increasing Shareholders' Value	Paul-Louis Gay, Moazam	KSA Chapter Riyadh
Feb 24, 2014	Cash Flow Management	Khurram A. Khan	PAF-Jeddah
Feb 25, 2014	Issues and Trends in Human Resource Management	Dr. Hassan Rasool	Faisalabad
Feb 26, 2014	Pre-Budget Thoughts 2014-15	Shaukat Amin Shah	Peshawar
Feb 27, 2014	Discussion Forum on Accounting & Financial Reporting Standards (AFRS) for Small Sized Companies	Presenter: Usman Tahir Farooqi Panelists: Salah-ud-Din, Irfan Ilyas Moderator: Usman Tahir Farooqi	Lahore
Mar 25, 2014	Half day workshop on Deep Dive Into Corporate Reporting	Naveed Abdul Hameed	Karachi
Mar 27, 2014	Budget Proposals	To be announced later	Karachi
Mar 28-29, 2014	2-day workshop on Driving Corporate Performance through Balanced Score Card - Linking performance to Strategy	Saleem Sufi	Karachi
Apr 3, 2014	Financial Supply Chain - A Path for the Company's Prosperity	Muhammad Hanif Ajari	Karachi