



Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

Inside

Meeting 'N' Events

- Seminar on Rules of Corporate Governance for the Public Sector Companies
- IFRS Workshop by NRC
- Seminar on Tax Audit & Tax Amnesty Scheme
- Seminar on Examination Techniques and Time Management
- Debate Competition 2014
- ICAP Completes the Seventh Directors Training Program
- CPD Session on Fair Valuation - Concepts and Challenges
- Presentation on Update on Saudi Tax and Zakat Laws by ICAP KSA Chapter

Members News

- ICAP Strongly Condemns the Killing of Ali Hussain, FCA
- Obituaries
- Quality Control Review
- Quick Updates

Technical Update

Students Section

- Open House Sessions
- Dawn Education Expo 2014
- Career Fairs
- Career Counseling

Examination News

- Results of CA Final Examinations Winter 2013
- Admit Cards for Spring 2014 Examination

Meeting 'N' Events



Launching Ceremony of CA Study Packs

The Institute of Chartered Accountants of Pakistan arranged "Launching Ceremony of CA Study Packs" for the New Education Scheme at Lahore, Islamabad and Karachi on Jan 7, 8 and 24, 2014 respectively. Besides launching study packs the session provided an orientation to RAETs and MRTs about the new scheme.

ICAP has restructured the Chartered Accountancy qualification by incorporating latest developments in curriculum and syllabus. The new structure will equip the students to undertake the contemporary and forthcoming challenges of business, finance and economy with more advanced knowledge and skills. The new system has 3 tiers of CA qualification and each stage has stand-alone recognition. Computer based examination of AFC stage is also being introduced.

Study Pack for each subject comprises of study text, question bank and revision notes. This study material will assist students in preparing for the examination





and facilitate the students to become resourceful business leaders, well equipped to meet the challenges of tomorrow.

Director Marketing & Communications (MARCOM), Mrs. Badia Raza was the master of ceremonies at all the three stations. Chairman Education and Training Mr. Rashid Ibrahim, in his welcome note, explained the objectives of the new scheme and expressed the plan to update the syllabus after regular intervals. During these sessions, Director Education and Training Mr. Omair Jamal and Executive Director Education and Examinations Syed Masood Akhtar provided information about the new curriculum, examinations, exemptions and transition of the existing students into the new stream.

President ICAP, Mr. Naeem Akhtar Sheikh officially unveiled the study packs and appreciated the efforts of all involved in the project. He also said that it is another milestone reached by ICAP to revamp the study scheme of CA aligned with latest developments in the profession globally.

The sessions were attended by Past Presidents, Council members, RAETs and their staff and media.

An interactive question/answer session was held at the end of the session at all the three venues.

Seminar on Rules of Corporate Governance for the Public Sector Companies



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with Securities & Exchange Commission of Pakistan (SECP) and World Bank hosted a "Seminar on Rules of Corporate Governance

for the Public Sector Companies" on January 20, 2014 at the Pearl Continental Hotel, Karachi.

CPD Convener SRC Mr. Adnan Rizvi, opened the session by recitation from the Holy Quran and gave a brief background in respect of the seminar topic.

The keynote speaker Syed Asad Ali Shah, Past President ICAP & Partner, M. Yousuf Adil Saleem & Co. Chartered Accountants gave a detailed presentation on the topic





covering its background as well as sharing his expert views on the practical implementation of various Rules.

The presentation was very well received by the participants.

A panel discussion was also organized wherein Mr. Fuad Azim Hashimi, President & CEO, Pakistan Institute of Corporate Governance, Mr. Nazir A. Shaheen, Executive Director, Corporatization & Compliance Department, SECP, Mr. Kamran Mirza, CEO, Pakistan Business Council and Ms. Sarwat Aftab, Senior Private Sector Development Specialist, World Bank participated as panelists while Mr. Moin Fudda, Country Director, Center for International Private Enterprise was the moderator. The keynote speaker also joined the panel. The panelists shared interesting and relevant personal experiences and ended up with lively Q&A session.

The session chairman, Syed Salim Raza - Former Governor State Bank of Pakistan, concluded the session by highlighting various aspects of the topic that came under discussion and also shared views on certain aspects of the governance models in respect of Public Sector Companies which have been successfully adopted by countries like Singapore, Malaysia & China.

Mr. Junaid Shekha, Chairman SRC, concluded the session with a vote of thanks. The seminar was attended by around 150 participants comprising of ICAP members (including Past Presidents) and non-members and followed by dinner.

IFRS Workshop by NRC

The Northern Region Committee - ICAP organized extremely valuable and informative CPD program of Revision of all "International Accounting & Financial Reporting Standards (IAS & IFRS)".

This Revision course was consisted of 2 phases, held in 4 days. The 1st Phase was held on January 17-18, 2014 and the 2nd Phase was on February 7-8, 2014 at ICAP House Lahore. The course leader was Mr. Maqbool, FCA.

Mr. Rafiq Hussain, ACA Chairman CPD Committee welcomed the participants and shared his views with the participants.

The presenter gave a very comprehensive and detailed presentation on all the updated IAS & IFRS with specific reference to their practical application and overview of the international practices being followed in other countries of the world.



Both sessions were attended by large number of ICAP Members from Lahore as well as other cities also and helped our members to develop an advanced understanding of up-to-date knowledge of IAS & IFRS and enabled them to apply the gained knowledge to their respective work places.

Mr. Rafqat Hussain ACA requested the participants for their valuable feedback and suggestion to further improve the CPD events/activities. He gave vote of thanks to the presenter, participants and to the members of the CPD Committee, Lahore and NRC Staff for putting their efforts to make the event(s) successful.

Seminar on Tax Audit & Tax Amnesty Scheme



The Northern Regional Committee of ICAP and Faisalabad Tax Bar Association (FTBA) organized a "Seminar on Tax Audit & Tax Amnesty Scheme" on January 7, 2014 at Faisalabad.

The seminar highlighted issues on facts and implementations regarding tax audit and tax amnesty scheme. The Speaker of the Seminar was Mr. Irfan Ilyas, FCA while the Chief Guest was Mr. Rana Muhammad Luqman, Commissioner Inland Revenue Faisalabad.

The speaker presented views on the topic and enlightened the issues pertaining to the matter. The session was followed by an interactive question and answer session. The seminar was attended by more than 50 participants from ICAP and FTBA. Participants appreciated the efforts of the speaker and organizing committee for arranging such an informative session to facilitate members of the Institute.



Seminar on Examination Techniques and Time Management

The Institute of Chartered Accountants of Pakistan Peshawar organized a "Seminar on Examination Techniques and Time Management" for the students of Module A, B, C and D on January 11, 2014. The presenters were Mr. Khawaja Awais Bilal, FCA Principal PAC Peshawar and Mr. Safdar Shabir Awan, ACA Principal Indus College of Business and Finance.

Mr. Khawaja Awais Bilal, FCA discussed different examination tips and techniques, shared his personal and professional experiences regarding examinations pros and cons. He guided the students in a friendly manner regarding ICAP requirements and paper attempting techniques with adequate examples.

Mr. Safdar Shabir Awan, ACA discussed the process of achieving success in examination through proper planning, preparation, and most common mistakes generally made by the students. He mainly emphasized on time management techniques, and stress oriented situations while attempting paper.

The response from the students was quite encouraging. Around 70 students of different modules attended the session. Students' queries were responded and they took full advantage of the session and appreciated ICAP's initiative for such sessions and expect the same in future as well.



Debate Competition 2014

Debating is one of the best learning tools available. Marketing & Communications Department of ICAP arranged "Annual Inter RAET Debate Competition 2014" on January 29, 2014 at ICAP Karachi, Lahore and Islamabad. The topic was: "Chase Your Passion, Not Your Pension". Heated debate followed as the participants presented their stance very persuasively. Students from RAETs actively participated in the competition and won the applause and appreciation of all. Participants came up with good arguments. Each RAET send at least one pair of participants in favor and against the topic.

Karachi: The Chief Guest Mr. Ahmad Saeed, Former President ICAP appreciated the efforts of the students. The judges were Mr. Rahman Khan, CA from Canada and a seasoned professional trainer and Ms. Hena Irfan Ahmed, ACA & Director Quality Control and Technical at M. Yousuf Adil Saleem & Co. The welcome note was delivered by Mr. Omair Jamal, Director Education and Training stating his best wishes to the participants.

Participants from RAETs included Ms. Zehra Ilyas, Escriber; Muhammad Shahrukh, CBP; Mr. Ali Akbar, CAMS; Samrah Tariq, Al Hamd; Maira Arshad, Tabanis; Asma Siddiqui, Al Hamd; Syed Muhammad Usama Shahid, CBP; Hira Rehman, Escriber; Mahpara Kausar, Tabanis; Maliha Ayaz, CAMS; Ham-im Rashid, AlHamd; Mirza Saad Baig, Tabanis; Faryal Khan, AlHamd and Namra Khan, Tabanis.

Ms. Maira Arshad from Tabanis and Ms. Samrah Tariq from AlHamd bagged the first position. The second position was secured by Mirza Saad Baig from Tabanis and Ms. Zehra Ilyas from Escribir stood third.

The event was concluded by Mr. Omair Jamal who presented mementos to the Chief Guest and Judges.

Karachi



Lahore



Islamabad



Lahore: Participants from RAETS included Muhammad Shamyil Amer, Rise Lahore; Mr. Ahsan Sattar, PCA Faisalabad; Usama Mehmood, CFE Lahore; Muhammad Almas Rasheed, SKANS Lahore; Shoib Shuja, PAC Lahore; Hafiz Qaisar Iqbal, Rise Lahore; Zerlish Fatima, PCA Faisalabad; Muhammad Bilal, CAPS Lahore; Ahsan Amin, CFE Lahore and Khurram Abaid Shah, PAC Lahore.



The Chief Guest was Mr. Nazir Ahmad Chaudhri, council member ICAP while jury members were Mr. Iftikhar Taj Mian FCA, Director Business Consulting of NetSol Technologies Inc.; Mr. Kamran Iqbal Butt FCA, Chairman Northern Regional Committee of ICAP and Ms. Maria Iqbal, Chairperson English Language Department, Superior Group of Colleges.

Director Marketing & Communications Dept of ICAP, Mrs. Badia Raza delivered the welcome address and wished success to all participants. In her closing remarks she appreciated the excellent contents, quality arguments and fine communications of participants.

Chief Guest gave away the prizes to the winners Usama Mehmood, CFE Lahore on securing 1st position, Ahsan Amin, CFE Lahore on 2nd position and 3rd positions was secured by Khurram Abaid Shah, PAC Lahore.

Islamabad: The chief guest was Mr. Ijaz Akber, FCA - Partner Ijaz Tabassum & Co. While the Judges were Mr. Sajjad Hussain Gill, FCA - Partner Assurance Ernst and Young and Mr. Amir Shafique, FCA - Director, Finance Telenor.

Participants were Rafya Ellahi, WCA; Ashab Naseem Janjua, SBM RWP; Saadia Zaynab, SBM ISB, Ali Hasan, SKANS; Jamal Ahmed Khan, SKANS; Khawaja Ali Riaz, NCBMS; Izz Ghanaa, SBM RWP; Zunaria Shoukat, WCA; Muhammad Ali Abbasi, SKANS; Zeeshan Haider, SBM ISB; Muhammad Bin Irfan, NCBMS and Hina Farooq, SKANS.

The chief guest gave away the prizes to winners Ashab Naseem Janjua, School of Business and Management; Jamal Ahmed Khan, SKANS School of Accountancy 1st runners up and Muhammad Ali Abbasi, SKANS School of Accountancy was 2nd runners up.

This highly energetic session was followed by lunch at all stations.

ICAP Completes the Seventh 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.

The seventh edition of the program was concluded in Islamabad in the month of January to mark a year of the programs. 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 139 professionals certified.

The faculty of the session included professionals such as Group Chief Internal Audit Dawood Hercules Ms. Huma Pasha, Director Projects & Trainings Corporate Social Responsibility Centre, Pakistan (CSRCP) Mr. Muhammad Imran and Partner Baker Tilly Mehmood Idress Qamar and Mr. Usman Ghani Akbani. The participants appreciated the interactive approach of the trainers and unique blend of knowledge contents and peer discussions provided by the trainers.

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

List of Certified Directors

Certificate No. 0133

Colonel Mansoor Ahmad
Director Finance
Headquarters Frontier Works Organization



Certificate No. 0134

Muhammad Zohaib Shaukat, ACA (6589)
Chief Financial Officer
Weatherford International



Certificate No. 0135

Abdul Wadood Ghazi, ACMA (A-3541)
Country Finance Controller
Weatherford Drilling International



Certificate No. 0136

Rabnawaz Khan
Operations Manager
Weatherford Drilling International



Certificate No. 0137

Abdul Ghaffar Bhatti, FCA (1891)
Chief Financial Officer
Zari Taraqiati Bank Ltd.



Certificate No. 0138

Ijaz Ahmed Malik
G. M. Works
Bestway Cement Limited



Certificate No. 0139

Niaz Brohi
Board of Directors
Waseela Microfinance Bank



Certificate No. 0140

Assad Saifullah Khan
Director
Saif Textile Mills Ltd.



Certificate No. 0141

Asif Anwer Karim, FCA (2732)
Senior Management Advisor
UNDP Bangladesh



Certificate No. 0142

Shahnaz Sajjad Ahmed
Chief Executive Officer
Bannu Woolen Mills Ltd.



Certificate No. 0143

Junaid Qazi, ACA (6648)
Deputy Chief Financial Officer
BGP Inc. China National Petroleum
Corporation Pakistan



CPD Session on Fair Valuation - Concepts and Challenges



The CPD Committee of ICAP KSA Chapter organized a "CPD Session on Fair Valuation - Concepts and Challenges" on November 28, 2013 at KSA. The presenter Mr. Abid Moosa, ACA, Assistant Director Deloitte's Financial Advisory Services commenced with the introduction of IFRS 13 for Fair Value Measurement followed by detailed elaboration and explanation of definition of fair value, concept of fair valuation, challenges, comparison of value versus price as well as major valuation approaches including cost approach, income approach and market approaches and key consideration for all these three commonly used approaches. The chairman Mr. Nabeel Najam gave vote of thanks and Mr. Khursheed Zaman Khan gave mementos to the presenter. The session was attended by sizeable number of professionals from accounting firms as well as representatives from diversified industries and was followed by Dinner.





CPD Session on Update on Saudi Tax and Zakat Laws by ICAP KSA Chapter

The CPD Committee Riyadh of ICAP KSA Chapter organized a "CPD Session on Update on Saudi Tax and Zakat Laws" on January 27, 2014 at Riyadh.

The session chairman was Mr. Ebrahim Baeshen, Audit, Tax and Zakat Partner in KPMG Jeddah office while the guest speaker was Mr. Nauman Ahmed, Partner Deloitte & Touche Middle East. Armughan Kausar, Director in KPMG, ably handled the responsibilities of Master of Ceremony.

The speaker updated the participants on the recent Tax & Zakat developments, insights on major issues faced by corporate organizations and interpretation of Saudi Tax law and practices of Department of Zakat and Income Tax. The session was very interactive wherein

the speaker responded to various queries related to Tax & Zakat treatment which were raised by the attendees.

The session chairman highlighted the link between Tax & Zakat framework and the Saudi Economy and areas of requiring specific attention for improvement of system.

The event was graced by a special short presentation by Mr. Abdul Wahid, FCA. He spoke about his memorable experiences as a senior chartered accountant and his studies on zakat practices in Pakistan.

The CPD event was well attended by a large number of participants, including non ICAP members and students. Mohammad Iqbal, President, ICAP KSA Chapter, concluded the session with a vote of thanks and presented mementos to the session chairman and guest speakers. Two newly qualified members who passed their final exams from Riyadh center, Shoaib Razziq and Inam-ur-Rahman were also presented with a shield. The event was followed by dinner.



MEMBERS NEWS

ICAP Strongly Condemns the Killing of Ali Hussain, FCA

Mr. Ali Hussain Qazilbash, a 35-year-old Chartered Accountant, an active member of the Institute of Chartered Accountants of Pakistan, was brutally murdered by 2 gunmen on a motorbike as he was coming back from office. Strong Condemnation over the killing of Qazilbash has come from ICAP fraternity. The killing of Hussain is not only a loss to his family, but to the fraternity of Chartered Accountants who are contributing to the financial and business sector for escalating the economy.

Our country is under attack by the evil force of terrorism that not only plans to wipe us out physically but also convert us into a nation of crippled and handicapped human beings. There are few chartered accountants in the country, and a murder of Hussain is in real terms the killing of a sound professional who rose up to the position of a group CFO in a large organization. Hussain's murder should be dealt with an iron hand and the culprits should be punished.

OBITUARIES

ICAP Members

Syed Matin Akhtar, FCA (R-0354) breathed his last on August 26, 2013.

Mr. Zafar Majeed, ACA (R-4878) breathed his last on January 4, 2014 at Lahore.

Mr. Ali Hussain, ACA (R-3429) breathed his last on January 15, 2014 at Lahore.

Mr. Abdul Khalil Chohan, FCA (R-1814) breathed his last on January 20, 2014 at Faisalabad.

Mr. Abdul Rashid Mir, FCA (R-1794) breathed his last on January 21, 2014 at Sialkot.

Mr. Mohammad Iqbal Kasim Rabadia, FCA (R-0797) breathed his last on Jan 27, 2014 at Karachi.

Prof. Dr. Khawaja Amjad Saeed, FCA (R-0344) breathed his last on January 31, 2014 at Lahore.

ICAP Staff

Mr. Abdul Ghafoor, Guard (ICAP Lahore) breathed his last on January 23, 2014 at Lahore.

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

Quality Control Review

The Quality Assurance Board (QAB) in its 55th meeting held on January 17, 2014 considered QCR reports of four firms.

The QCR conclusions of one firm was "supported by appropriate audit evidence", while QCR of three firms were concluded as "not supported by appropriate audit evidence".

Further second Annual QAB Report 2013 has also been finalized by the Board and would be placed on ICAP Website by the end January 2014.

Top CPD Earners

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

S.#	Name and R-No.	Location	Hours
1.	Khawaja Zaheer Ahmed, ACA (7344)	Karachi	95.30
2.	Ali Raza Namdar, FCA (2446)	Karachi	56.35
3.	M. Shaukat Nasib Khan, FCA (2220)	Karachi	51
4.	Muhammad Aamir, ACA (7147)	Islamabad	45
5.	Abdul Ghaffar Bhatti, FCA (1891)	Islamabad	42
6.	M. Zohaib Shaukat, ACA (6589)	Islamabad	42
7.	Junaid Qazi, ACA (6648)	Islamabad	42

Quick Updates

Discount Offers

MOC - The Ostrich Company

Members and employees can avail 10% discount on every purchase from MOC. Details are available on ICAP website at <http://www.icap.org.pk/members/discounts-mou/moc-discount/>

Microsoft Products at Significant

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

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

Membership Cards

To date total 4444 Membership Cards have been dispatched out of which 1,590 are from Northern Region, 2114 are from Southern Region and 740 are Overseas members.

Now new members are getting their membership card at the time of their membership registration.

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 1342 members have registered out of which 566 members are from Northern Region, 500 members from Southern Region and 276 members of Overseas Region.

To date 2,816 students have enrolled and are using PERN2 resources.

Interested members and students can forward their request at: <http://www.icap.org.pk/web/index.php> and <http://www.icap.org.pk/web/e-learn/login.php> respectively.

e-IFRS Access on Website

To date total subscribers for e-IFRS are 1700 out of which 1460 members and 240 students.

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

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

ICAP Job Portal Update

To date 1524 members have registered on ICAP job portal out of which 694 are from Northern Region, 597 from Southern Region and 233 are Overseas Members.

Members interested can register themselves by clicking the link:

http://www.icap.org.pk/web/meb_resume.php?id=10

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

Video Conferencing

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

Now ICAP Multan and Faisalabad are also included in this facility.

New Firms

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

S. No.	Firm Name	Location
1.	Asim Nazir & Co.	Lahore
2.	Fatah & Co.	Islamabad
3.	Gulzar Saleem & Co.	Lahore
4.	Haroon Nasim & Co.	Lahore
5.	Naeem Ahsan & Co.	Lahore
6.	Naveed Zafar & Co.	Karachi
7.	Waheed Ahmed & Co.	Multan

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R-No.	Name
1.	3825	Ahmad, Ehtesham Syed
2.	3994	Ahmer, Mohammad
3.	4096	Akhtar, Rana Nadeem
4.	2411	Akhter, Urooj
5.	2391	Ali, Asghar
6.	3754	Ali, Syed Tariq
7.	3463	Ansari, Ali Ahmed
8.	2476	Ehtesham, Huma
9.	4016	Farooq, Amjad
10.	4006	Iqbal, Nauman
11.	4056	Malik, Aryn
12.	3981	Rizvi, Mohammed Asif Mehdi

Associate Members

S. No.	R-No.	Name
1.	7580	Ahmed, Syed Faisal Mansoor
2.	7566	Alam, Noman
3.	7574	Altaf, Hassan
4.	7568	Ansari, Muhammad Waqas Ahmed
5.	7569	Arshad, Muhammad Umad
6.	7583	Asrar, Shakaib
7.	7576	Farooq, Faizan

8.	7564	Fayyaz, Arisha
9.	7561	Iqbal, Muhammad Umar
10.	7571	Jawwad, Ali
11.	7562	Junaid, Umair
12.	7559	Khan, Mohammad Mauz Alam
13.	7565	Khan, Muhammad Kashifullah
14.	7575	Mahmud, Hasan
15.	7585	Mehmood, Muhammad Zohaib
16.	7570	Memon, Hafiz Saifullah
17.	7578	Munnawar, Malik Abdul Rehman
18.	7560	Muzaffar, Amna
19.	7586	Najmuddin, Abbas Ali
20.	7572	Nini, Nabeel Ahmed
21.	7577	Qureshi, Muhammad Danish
22.	7581	Qureshi, Yasser Ghalib
23.	7573	Rahim
24.	7579	Shaikh, Farhan Ahmed
25.	7558	Shaikh, Mohammad Azeem
26.	7567	Shakoor, Sadia
27.	7584	Siddiqui, Muhammad Saqib
28.	7563	Sumi Ullah
29.	7557	Taha, Muhammad
30.	7582	Talha, Muhammad
31.	7587	Yazdani, Shoaib

HR NEWS

Induction

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

1. Shehzad Farooq Patel
Chief Financial Officer, Accounts
2. Salima Karim Kalani
Senior Officer, Secretariat

Resigned

The Institute wishes its employees success for their future endeavors.

1. Kamran Ahmed
Deputy Director, Accounts
2. Anas Ashraf Ali
Assistant Manager, MARCOM

TECHNICAL UPDATE

IASB begins public consultation on Post-implementation Review of IFRS 3

The International Accounting Standards Board (IASB) has published for public consultation a Request for Information (Rfi) for review of IFRS 3 *Business Combinations*. The Rfi seeks feedback to learn about whether it is working as intended. In addition to publishing the Rfi, the IASB will also undertake a range of outreach activities internationally to gather further feedback on the effect of implementing IFRS 3. The Rfi is open for public consultation until 30 May 2014 and can be accessed via the 'Comment on a Proposal' page. Further details of these activities will be published on the IFRS 3 Post-implementation Review project page on the IASB's website.

IASB issues interim Standard, IFRS 14 on rate-regulated activities

The IASB has issued an interim Standard, IFRS 14 Regulatory Deferral Accounts. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. IFRS 14 Regulatory Deferral Accounts is effective from 1 January 2016, with early application permitted. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. This can include utilities such as gas, electricity and water. Rate regulation can have a significant impact on the timing and amount of an entity's revenue.

IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the Standard requires that the effect of rate regulation must be presented separately from other items. An entity

that already presents IFRS financial statements is not eligible to apply the Standard.

IFRS Foundation publishes more free teaching material

The IFRS Foundation Education Initiative has published the second part of its comprehensive Framework based IFRS teaching material. The free-to-download teaching material is designed to assist those teaching IFRS to progressively develop their students' ability to make the estimates and judgements that are necessary to apply IFRS and the IFRS for SMEs. The material can be accessed at IASB website.

SECP amends Code of Corporate Governance

The Securities and Exchange Commission of Pakistan (SECP) has approved amendments to certain provisions of the Code of Corporate Governance for listed companies. The mandatory condition of appointing an independent director as chairman of the audit committee has been made voluntarily to facilitate companies in appointing suitably qualified non-executive directors as chairmen to the said committee. The amended provisions relax eligibility requirements for the chief financial officer (CFO) and the head of internal audit (HOIA) for listed companies. The experience requirements of the CFO have been reduced from five years of handling financial or corporate affairs of a listed company or a bank/financial institution to three years of experience in a public practice (audit/accounting) firm or in managing financial/corporate affairs of a company. The experience requirements for HOIA have also been reduced from the earlier restrictive five years of relevant audit experience to three years in audit, finance or compliance function. As per an earlier clarification issued by the SECP, experience in a public practice (audit/accounting) firm would also be considered relevant audit experience.

STUDENTS SECTION

Open House Sessions

ICAP organized a very productive activity to reach out to potential CA students in major cities of the country; Karachi, Lahore, Islamabad, Multan and Faisalabad. Open houses provide tremendous opportunity to young students (A-levels, FSC, FA, I.Com) to get an insight about the profession of Chartered Accountancy and the rewarding career possibilities.

Throughout the day several sessions were conducted that included formal presentations. The open house provided an opportunity to students and parents to meet the young Chartered Accountants, ask questions and discuss their concerns. Young CAs included Mr. Sibtain Hussain, Mr. Sunjay Kumar, Ms. Naila Khan, Ms. Kiran Mansoor, Mr. Omer Khan Ghaznavi, Mr. Sajjad Iftikhar, Mr. Muhammad Sharjeel, Ms. Nibras Masoom and Mr. Adil Farooq Qureshi.

RAETs at respective cities setup their stalls and counters which provided students information about coaching possibilities of CA.

26 sessions were conducted through which 3727 students from various education backgrounds were counseled. Details of the Open House session are as:

ICAP Stations	Sessions Conducted	Student Participation
Lahore	5	867
Karachi (Day1)	4	550
Karachi (Day2)	2	900
Islamabad	1	150
Multan	5	430
Faisalabad	9	830
Total	26	3737



Dawn Education Expo 2014



The Institute of Chartered Accountants Marketing & Communications Department participated in The Dawn Education Expo 2014 held from January 19 to 26, 2014 in Karachi, Lahore and Islamabad. The Expo attracted thousands of people especially students visiting the venues, in groups, with parents at various stalls set up by over 40 institutes and universities.

More than 1150 students visited ICAP stall in the three cities. The students and parents also provided their feedback about their experience of visiting the ICAP Stall and were given goodie bags.

Besides ICAP team, young CAs and trainees Abdul Qadir Sultan, Ahmed Zaheer, Syed Ahmed Hussain, Kiran Mansoor, Naila Khan, Abdul Rehman, Lamiah Ahmed, Usman Sarwar, Amber Bukhari, Rida Ejaz, Ahmad Masud, Raad Ali Hashmi and Faizan Bin Nisar provided counseling to the prospective students.



Career Fairs



Career Fairs organized by leading schools to provide an opportunity to educational institutions and students to interact with each other. ICAP MARCOM team took advantage of this special platform and participated in fairs arranged in schools and colleges.

Students and their parents were quite interested to learn about ICAP and CA and appeared motivated to consider CA as a career option after knowing the facts and the opportunities offered by the profession.

Gujranwala

Name of Institute	Students Counseled
Beacon House School Systems Gujranwala	225

Karachi

The Citizens Foundation Career Fair	250
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Career Counseling in January 2014

ICAP MARCOM team conducted Career Counseling Sessions in different cities during January 2014. The sessions informed the students about ICAP and CA, its new education scheme and provided professional therapeutic counseling so that the students may enrich their information about future career options. Interactive question/answer sessions were held at the end of the sessions. 5 counseling sessions were arranged through which 215 students were counseled.

Counseling Sessions in Karachi

S. No.	Name of Institute/ Education System	Students Counseled
1.	The City School, Gulshan-e-Iqbal A-levels	100
2.	Beaconhouse College Campus Defence (BCCD) A-levels	20
3.	The City School, North Nazimabad A-levels	35

Counseling Sessions in Lahore

S. No.	Name of Institute/ Education System	Sessions Conducted	Students Counseled
1.	Global College Lahore A-levels/Intermediate/B.Sc	2	60

Young Leaders and Entrepreneurs Summit 2014



The LUMS Entrepreneurial Society (LES) hosted its annual 4-day event, "The Youth Leaders and Entrepreneurs Summit (YLES) 2014" from January 4-7, 2014.

YLES encompassed four stimulating business events and various enlightening workshops delivered by experts. The business events took place at the summit were Idea Junction, Plug it in, Brand Rush & Social Innovation and Sustainability.

CA students bagged the overall winner's trophy, after giving a tough competition to 127 teams in all the four business competitions. The following students of Module D are the winners:

- ▶ Shahzeb Husaini
- ▶ Syed Ahmed Hussain
- ▶ Taha Ahmed Khan
- ▶ Ahmed Zaheer
- ▶ Asad Abid

EXAMINATION NEWS

Results of CA Final Examinations Winter 2013

The result of CA Final Examinations, Winter 2013, was declared on January 28, 2014. 174 students qualified the examination as compared to 219 students in the previous session.

Admit Cards for Spring 2014 Examinations

Admit cards for the CA Foundation and Intermediate Examinations Spring 2014 would be sent to the students by February 20, 2014. Those who do not receive their admit cards by February 24, 2014 may contact the Institute offices in their respective cities. Contact details of coordinating officers are as follows:

Examination Centre/Coordinating Officer(s)/Contact No.

Faisalabad

Mr. Shahbaz Fareed, Assistant Manager
041-8531028

Islamabad

Mr. Muhammad Haroon Ashraf,
Senior Officer Education & Training
051-9266196

Karachi & Hyderabad

Mr. Rahil Ahmed/Ms. Samina Iftikhar
Assistant Manager Examinations
021-111000422 Ext. 312/364

Lahore, Gujranwala & Sialkot

Mr. Umer Hamid, Assistant Manager
042-37515912

Multan

Mr. Ahmed Raza Javed, Assistant Manager
061-6510511 & 061-6510611

Peshawar

Mr. Iqrar Hussain,
Officer Education & Training
091-5851648

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Held & Planned			
Dec 6, 2013	Discussion Forum on Punjab Sales Tax and Recent Amendments in Federal Sales Tax Act	Presenters: Iftikhar Qutab, Asim Zulfiqar Ali Moderator: Asad Feroze	Lahore
Dec 10, 2013	IMF Program 2013 Need and Implications for the Economy of Pakistan	Speakers: Dr. Kaiser Bengali Dr. Qazi Masood Ahmed Session Chairman: Syed Masoud Ali Naqvi Panelists: S.M. Shabbar Zaidi Zubair Motiwala Moderator: Farid Khan	Karachi
Dec 16, 2013	Accounting for Financial Instruments under IAS 39 with an Outlook to IFRS 9	Zulfiqar Unar	PAF-Jeddah
Dec 23, 2013	Winning Interviews	Dr. Nadeem Bhatti	Riyadh
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	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, Ms. 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	Revision - International Accounting & Financial Reporting Standards - Phase 2	Mohammad Maqbool	Lahore
Feb 20-21, 2014	2-Day Strategy Workshop on CFO: Becoming A Strategic Partner	Saleem Sufi	Karachi
Feb 21-22, 2014	Revision - International Accounting & Financial Reporting Standards - Phase 1	Mohammad Maqbool	Islamabad