



www.icap.org.pk

Volume 37 Issue 5 & 6 | May/June 2014

Newsletter

The Institute of Chartered Accountants of Pakistan

Governance, Transparency and Service to Members & Students

Inside

Meetings 'n' Events

- Joint Business Research Conference
- International Presence at IPSASB Board Meeting
- President ICAP Inaugurated Moosa D. Desai Auditorium, Karachi
- ICAP Concludes the Ninth Directors Training Program
- Seminar on Rules of Corporate Governance for the Public Sector Companies
- Seminars through Visual CD's
- Seminar on Audit Evidence
- An Evening with Ata-ul-Haq Qasmi
- President ICAP Inaugurated the New Elevation of Regional Directorate North, Lahore
- Seminar on Zakat Today and Alternate to Interest
- Seminar on Audit Reports
- Workshop on SSE Standard
- Workshop on Corporate Reporting
- Seminar on Accounting and Financial Reporting Standard (AFRS) for Small Sized Entities
- CA Toastmasters Club Meeting Lahore
- Formation of the ICAP Karachi Toastmaster Club
- Post Budget Seminar at Islamabad
- Post Budget Seminar at Karachi
- Post Budget Seminar at Lahore
- Seminar on Federal Budget 2014-15 at Faisalabad
- ICAP PAIB Conducts Brainstorming Session
- Seminar on IFRS 13 & 15
- Seminar on Audit Planning & Risk Assessment
- President ICAP's meeting with the Secretary General of the SOCPA
- 3rd Saudi-Pak Annual Accountancy Symposium
- Farewell to Ambassador of Pakistan in KSA from ICAP KSA Chapter
- CPE Session
- Financial Reporting for Economic Development Conference in Sri Lanka
- SAFA Board Meeting in Maldives

Technical Update

Members News

HR News

Students Section

Examination News

CASA News

Meeting 'N' Events



Mr. Imran Afzal, Mr. Naeem Akhtar Sheikh President ICAP, Mr. Habib Fakhruddin and Ms. Badia Raza at Meet the Experts Session, Lahore

Meet the Experts Session

The Institute of Chartered Accountants of Pakistan organized a session on "Meet the Experts" of the Taxation Committee at Faletti's Hotel, Lahore on May 12, 2014. The President of ICAP Mr. Naeem Akhtar Sheikh, Mr. Imran Afzal and Mr. Habib Fakhruddin spoke to the representatives of print and electronic media on the taxation proposal of ICAP to the FBR on upcoming budget 2014. The President of ICAP and the Chairman Taxation Committee said that the Institute has always advocated documentation of the economic activities and long term tax planning.

The recommendation to form a policy board which is to be entrusted to review the fiscal policies in the context of its impact on the economy was given from the Institute in the media session.

The prime objective of the policy board would be to debate and formulate national tax policy in consultation with the stakeholders. The board may comprise in broad spectrum the eminent economists and other stakeholders like FOCCI, Tax Bar Associations, trade bodies, ICAP and other professional bodies.

The President ICAP assured full support of the Institute to the national cause of revamping and overhauling the taxation system. He urged the media to create awareness on socio-economic and national issues and said that media could play an important role in bringing the country out of the crises. He emphasized introducing structural reforms to get out of the economic vicious cycle.

He reiterated that it is imperative that the country's tax base be broadened. He explained that it is not sustainable for a country to collect more than three-quarters of revenue from indirect taxes. Ways should be found to increase the direct taxes. He said that for the last many years ICAP has been giving various suggestions and recommendations to broaden the tax base of the country.

Joint Business Research Conference

The Institute of Chartered Accountants of Pakistan participated in Second Annual Business Research Conference on "Managing Business in Pakistan: Challenges & Opportunities" organized by Lahore School of Economics (LSE) on 30th & 31st May, 2014 at Lahore School of Economics. This two days conference focused on various aspects of modern businesses.



President ICAP, Mr. Naeem Akhtar Sheikh receiving memento on behalf of ICAP

A session on 'Corporate Governance, Financial Reporting and Taxation Practices' was chaired by President ICAP, Mr. Naeem Akhtar Sheikh, FCA. Mr. Jaffar Hussain, FCA briefed on 'Financial Reporting and Modern Business'; Mr. Arshad Hassan, ACA shared his views on 'Corporate Governance and Financial Reporting Quality in Pakistan'; Mr. Abdul Rahim Suriya FCA, FCMA discussed 'Corporate Governance Practices in Pakistan'; Mr. Mubeen Ajmal briefly presented his research findings on 'Earnings Management through Deferred Taxes Recognized under IAS 12 - Evidence from Pakistan' and Mr. Jalal Ahsan, FCA presented on how 'The Tax Base' can be increased for the betterment of Pakistan. Participants raised several questions at the end of the session which were responded by the speakers. The session closed with the concluding remarks of the President ICAP, who appreciated the efforts of the speakers, audience and LSE. At the end, as a token of appreciation a memento was presented to the President ICAP and speakers of the session by Dr. Shahid Amjad Chaudhry, Rector, LSE.

The ICAP panel has also participated in the second day session on Corporate Governance and Financial Reporting

Quality in Pakistan. The session was chaired by President ICAP. Mr. Jaffar Hassan, FCA, has presented his views on the Financial Reporting and Modern Business practices. The in-depth research on the topic has been presented by Mr. Arshad Hassan, ACA. Mr. Abdul Rahim Suriya, FCA has thrown the light on contemporary Corporate Governance Practices in Pakistan which has taken the attention of the large audience. Mr. Jalal Ahsan, FCA has presented his thoughts on how The Tax Base can be increased for the betterment of Pakistan. The question and answer session was addressed by the panel. The President ICAP appreciated the efforts of panel member, audience and LSE. In the end souvenirs were awarded to all the panel members and President ICAP as token of appreciation by Dr. Shahid Amjad Chaudhry.

International Presence at IPSASB Board Meeting

The ICAP Council members Mr. Abdullah Yousuf and Mr. Riaz Rehman Chamdia attended IPSASB Board meeting on 24-27 June 2014 in Toronto. The occasion provided an opportunity to network and exchange information on public sector issues in the larger interest of the profession. During the visit, ICAP Souvenirs were presented to Mr. Andreas Bergmann, Chairman IPSASB by the Council members on behalf of ICAP as a goodwill gesture.



Mr. Riaz Rehman Chamdia presenting ICAP Souvenir to Mr. Andreas Bergmann, Chairman IPSASB.



Mr. Abdullah Yousuf presenting ICAP Souvenir to Mr. Andreas Bergmann, Chairman IPSASB.

President ICAP Inaugurated Moosa D. Desai Auditorium, Karachi

The newly renovated Moosa D. Desai Auditorium at ICAP House Karachi was inaugurated by President ICAP, Mr. Naeem Akhtar Sheikh on June 26, 2014. The auditorium



has been redecorated according to standards and will offer more conducive environment for our seminars, get together and meetings. The Inauguration ceremony was attended by Secretary ICAP, Office Bearers, Executives and officials of ICAP.

ICAP Concludes the Ninth Directors Training Program

The Code of Corporate Governance requires all the listed companies 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 ninth series of Directors Training Program was concluded in Lahore in May 2014. The session was attended by directors and professionals from leading organizations. Since the launch nine programs have been conducted in Islamabad, Lahore, Karachi and Faisalabad with 182 professionals certified.

The faculty of the session included esteemed professionals such as Group Chief Internal Audit, Dawood Hercules Ms. Huma Pasha, Partner Cornelius, Lane & Mufti Advocates & Solicitors Mr. Waleed Khalid, Partner Baker Tilly Mehmood Idress Qamar and Mr. Usman Ghani Akbani. The participants appreciated the interactive approach of the trainer and unique blend of knowledge content and peer discussion provided by the trainers.

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



List of Certified Directors DTP-9



Certificate No. 0117
Mr. Sarosh Javed
Director
Sitara Energy Ltd.



Certificate No. 0122
Mr. Muhammad Asif Pasha
Director
Sitara Peroxide Ltd.



Certificate No. 0165
Mr. Osman Hameed Chaudhri, ACA (5938)
Partner
Hameed Chaudhri & Co.



Certificate No. 0166
Mr. Khurram Shahzad Khan
Director
Standard Chartered Modaraba



Certificate No. 0167
Mr. Mohammad Hamza Yousaf
Director
Kohinoor Spinning Mills Ltd.



Certificate No. 0168
Mr. Kh. Farooq Saeed
Director
The Bank of Punjab



Certificate No. 0169
Mr. Saeed Anwar
Director
The Bank of Punjab



Certificate No. 0170
Ms. Amina Humza Wazir
Director
Sazgar Engineering Works Ltd.



Certificate No. 0171
Mr. Muhammad Umar Virk
Director
Adamjee Insurance Co. Ltd.



Certificate No. 0172
Mr. Faisal Jawed
Director
Din Textile Mills Ltd.



Certificate No. 0174
Mr. Ali Maqsood Butt
Director
Aruj Industries Ltd.



Certificate No. 0175
Mr. Ahmad Fraz, FCA (3171)
Chief Financial Officer
Indus Home Ltd.



Certificate No. 0176
Mr. Nasir Ali
Chief Risk Officer
The Pakistan General Insurance Co. Ltd.



Certificate No. 0177
Mr. Shah Naveed Saeed, FCA (1295)
Director/Head of Internal Audit
Committee
Shifa International Hospitals Ltd.



Certificate No. 0178
Mr. Habib Ur Rahman
Director
Shifa International Hospitals Ltd.



Certificate No. 0179
Mr. Mohammad Salim Khan
Medical Director
Shifa International Hospitals Ltd.



Certificate No. 0180
Mr. Shahbaz Munir
Director
Kohinoor Mills Ltd.



Certificate No. 0181
Mr. Muhammad Izhar Ul Haq, ACA (7254)
Finance Controller
Step Oiltools FZE



Certificate No. 0182
Mr. Malik Ibrahim Sultan
Country Manager
Step Oiltools FZE



Certificate No. 0183
Mr. Mohammad Munir Malik, FCA (1591)
Group General Manager Marketing
Fauji Fertilizer Company Ltd.



Certificate No. 0185
Mr. Zahir Muhammad Sadiq
Managing Director/ CEO
Silver Star Insurance Co. Ltd.



Certificate No. 0186
Mr. Imran Amjad Khan
Director
Silver Star Insurance Co. Ltd.



Seminar on Rules of Corporate Governance for the Public Sector Companies

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with World Bank organized a seminar on "Rules of Corporate Governance for the Public Sector Companies" at Lahore on May 19, 2014. The purpose of this joint effort was to stress the need of adopting corporate governance models for Public Sector Companies.

Mr. Rafqat Hussain, CPD Conveyor North/Member NRC delivered welcome note and a brief background of the topic. He informed that in Pakistan, escalating losses of Public Sector Companies estimated at Rs. 500 billion per annum are one of the major problems causing economic slowdown.

The key note speaker Syed Asad Ali Shah, Past President ICAP & Partner M. Yousuf Adil Saleem & Co. Chartered Accountants, a Member of Deloitte Touches Tohmatsu Limited gave a detailed presentation on the topic covering its background as well as the specifics along with sharing his expert views on the practical implementation of these Rules. The presentation was very well received by the participants as it contained comprehensive material on the seminar topic.

A panel discussion was also organized wherein Mr. Abdullah Yusuf FCA, Chairman, Independent Power Producer's Advisory Council, Mr. Nazir A. Shaheen, Executive Director Corporatization & Compliance Department, Securities and Exchange Commission of Pakistan, Mr. Ijaz A Babar, FCA GM Finance - The Pakistan Electric Power Company (PEPCO), Mr. M Ali Latif ACA, GM Finance - Pakistan Telecommunication Company Limited

(PTCL) participated as panelists while Mr. Moin Fudda, Country Director, Center for international Private Enterprise acted as a moderator. The panelists shared personal experiences which provided an opportunity to the participants to learn on different facets of the seminar topic. The panel discussion was followed by a lively Q&A session.

Mr. Rafqat Hussain, CPD Convenor North/Member NRC, closed the session with a vote of thanks. The seminar was attended by large number participants comprising of ICAP members and representative from public sector entities.

Seminars through Visual CD's

The CPD Committee of Peshawar has organized a series of seminars through visual CD's at ICAP Peshawar on June 6th, 13th & 20th, 2014. The topics of the seminars are as follows.

- Professional Ethics in Practice- Alarming Trend
- Business Valuations
- ISA 500 Audit Evidence

Members of the institute participated in these seminars and acquired knowledge and share their views and experiences regarding the topic. Mr. M.A. Shahid, FCA Chairman CPD Committee Peshawar, summed up the sessions and appreciated the members for active participation and sharing their knowledge and experiences.

Seminar on Audit Evidence

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a seminar on Audit Evidence - ISA 500 on May 12, 2014 at ICAP House, Karachi. Mr. Adnan Rizvi, CPD Convener SRC commenced the seminar with a recitation from the Holy



Mr. Adnan Rizvi, CPD Convener SRC, Mr. Muhammad Junaid Shekha, Chairman SRC, Mr. Mazhar Hamdani, Speaker, Mr. Amir Jamil Abbasi, Mr. Zahid Iqbal Bhatti, Session Chairman, Ms. Moneeza Butt, Speaker and Mr. Zulfikar Akhtar, Member SRC.

Quran and brief opening remarks. He then invited the presenters, Ms. Moneeza Butt and Mr. Mazhar Hamdani, Partners in Audit at KPMG Taseer Hadi & Co. A joint presentation was delivered on real-time examples which enabled the participants to ask questions leading to a highly interactive and engaging session. The presentation highlighted the shortcomings in the audit procedures undertaken to collect audit evidence as noted during the Quality Control Reviews undertaken by ICAP. The presenters specified the correct procedures which should have been adopted in those cases. The presenters answered a number of questions raised by the participants. The session was considered extremely useful by the participants who gave a well-deserved round of applause to the presenters.

The Session Chairman Mr. Zahid Iqbal Bhatti FCA, Partner A.F. Ferguson & Co. delivered the concluding remarks and urged the presenters to cover other ISAs which pertain to "Audit Evidence" in future seminars. The Chairman also shared relevant and interesting real life examples of frauds which were not uncovered by the external auditors primarily due to the fact that they failed to corroborate the prima facie audit evidence with other related documentation.

As a gesture of appreciation mementos were given to the presenters and the Session Chairman. Mr. Junaid Shekha, Chairman SRC delivered vote of thanks to the participants. The seminar was attended by around 85 participants comprising of both members and non-members.

An Evening with Ata-ul-Haq Qasmi

To provide an opportunity to the members of ICAP and their families and friends to enjoy the lighter side of life, the Sothern Regional Committee of the Institute of Chartered Accountants of Pakistan organized an evening full of humour and satire featuring the renowned columnist Mr. Ata-ul-Haq Qasmi to read choicest excerpts from his books.

Master of Ceremony Mr. Adnan Rizvi, CPD Convener SRC briefed the audience on the philosophy of arranging such an evening and introduced the welfare organizations



Mr. Ata-ul-Haq Qasmi commencing the evening with his choicest readings from his books

Al-Falah Trust, Family Educational Services Foundation, Justuju Welfare Organization for presentations and once their presentations were over he finally introduced Mr. Qasmi with gracious remarks that acknowledged the acclaim which he has achieved in his career. Mr. Qasmi is currently the Chairman of Alhamra Arts Council, Lahore and has written numerous articles on diverse subjects for leading newspapers of Pakistan. His books of columns include, "Column Tamam", "Shar Goshiyan", "Hansna Rona Mana Hay", "Mazeed Ganjey Farishtey" and many more while his TV Drama Serials include the most popular "Khwaja and Son", "Shab Daig" and "Sheeda Talli". His travelogues include "Shoq-e-Awargi".

The evening was attended by past presidents Mr. Shabbar Zaidi and Mr. Zafar Iqbal Sobani who also shared their views on the importance of such evenings and commended the SRC for taking such a bold step. Mr. Qasmi entertained the guests by sharing hilarious anecdotes and reading excerpts from his books which were full of humour & satire.



Mr. Masoud Naqvi presenting a bouquet to Mr. Ata-ul-Haq Qasmi

Mr. Junaid Shekha, Chairman SRC presented memento to Mr. Qasmi and offer the vote of thanks. He thanked Mr. Qasmi for the event and acknowledged the sponsors, Deloitte, EY and KPMG for extending their support in making the evening a success. He also highlighted the importance of the role of welfare organizations in society and commended their efforts in making a change for the better.



Mr. & Mrs. Ata-ul-Haq Qasmi

Syed Masoud Ali Naqvi, Senior Partner KPMG Taseer Hadi & Co. and past president ICAP presented bouquet of flowers as a gesture of appreciation to Mr. Qasmi along with the past presidents Mr. A. Husain A. Basrai and Mr. Zafar Sobani as well as the SRC members. Group photos were taken to capture the pleasant memories and the event concluded with a very cheerful atmosphere all around. The event was followed by dinner.



President ICAP Inaugurated the New Elevation of Regional Directorate North, Lahore

The Inauguration of the New Elevation of ICAP Regional Directorate North, Lahore was arranged on June 27, 2014. President ICAP, Mr. Naeem Akhtar Sheikh cut the ribbon and graced the moment. The inauguration ceremony was attended by council members, members of the Regional Committee North and executives of ICAP. ICAP house was decorated with balloons and streamers on the occasion.

All assembled prayed for the growth and development of the profession and Institute. New façade of ICAP Lahore is a light grey building with metal strips used for enhancing the structure. This face lifting demonstrates our commitment to change with time and project a smart and soft image of the Institute.



View of Newly Elevated Building of Regional Directorate - North



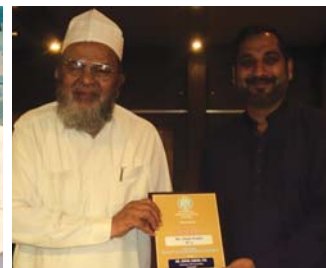
Old view of Regional Directorate - North, Lahore



Mr. Hidayat Ali presented shield to Mr. Abdul Wahid at ICAP Peshawar



Mr. Shahid Jamal Kazi presenting memento to Mr. Abdul Wahid at ICAP Lahore



Mr. Ahmad Jabbar presenting memento to speaker at Faisalabad

Seminar on Zakat Today and Alternate to Interest

AT ALL ICAP NORTH STATIONS

The CPD Committees North of the Institute of Chartered Accountants of Pakistan organized a Seminar on Zakat Today and Alternate to Interest at all ICAP North Stations, on 27, 28, 29, 30 and 31 May 2014. Speaker of the Seminar was Mr. Abdul Wahid, FCA.



Mr. Rashid Ibrahim presenting memento to speaker

At Peshawar around 25 participants attended the seminar. Mr. M A Shahid, Chairman CPD Committee, Peshawar summed up the seminar with vote of thanks and Mr. Hidayat Ali, FCA presented memento to the distinguished speaker. At Islamabad around 21 participants attended the seminar. At Lahore around 70 participants attended the seminar. Mr. Shaukat Hussain, Member CPD Lahore welcomed all & also delivered vote of thanks to worthy speaker & participants. Mr. Shahid Jamal Kazi, FCA presents the memento to the speaker. At Faisalabad around 25 participants attended the seminar. Mr. Ahmad Jabbar, FCA Chairman CPD Committee Faisalabad delivered Vote of Thanks to the worthy speaker & participants and present the memento to speaker. At Multan practicing and non practicing members and students of different Training Organization of Multan attended the seminar. The participants raised questions and forward suggestions while Mr. Muhammad Younas Ghazi, FCA Chairman CPD Committee, Multan thanked the honorable speaker Mr. Muhammad Amin Pal, FCA (Chief Guest) and the participants at the end.

Seminar on Audit Reports

The CPD Committee North of ICAP Islamabad has organized a seminar on May 15 2014 to discuss the ISAs on Audit Reports. The speaker was Mr. Khurram Jamil, FCA, Partner, Assurance Ernst & Young Ford Rhodes Sidat Hyder.

The objective is to express an opinion on whether the financial statements are prepared in accordance with applicable financial reporting framework. This objective is attained by issuing an Audit Report on the financial statements in accordance with the requirements of International Standards of Auditing (ISA) - 700, 705 and 706 which deal with the auditors' responsibility to form an opinion on the financial statements.

In particular, ISA 700 deals with the form and contents of the Auditors' Report issued as a result of an audit of financial statements, whereas, ISA 705 and ISA 706 deal with how the form and contents of the Auditors' Report are affected when the auditor expresses a modified opinion or includes an Emphasis of Matter paragraph in the Auditors' Report. About 25 participants from corporate sector attended the workshop.



Guest speaker Mr. Khurram Jamil, FCA receiving memento.



Ms. Hina Irfan Ahmed, Mr. Owais Mukati, Mr. Abdul Aleem, Session Chairman, Mr. Abdul Munaf Yusuf, Senior Member of ICAP, Mr. Adnan Rizvi, CPD Convener SRC and Mr. Umair Madhani, Speaker

Workshop on SSE Standard

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan organized a workshop on SSE Standard on May 22, 2014 at ICAP House, Karachi in collaboration with the Technical Directorate. Mr. Adnan Rizvi commenced the programme with brief opening remarks and invited the key note presenter Mr. Umair Madhani, ACA - Manager IDS NIB Bank. The presenter delivered a very comprehensive presentation which covered the topic in detail. At the end a Q&A session was held and the presenter answered the questions from the participants.

The Session Chairman was Mr. Abdul Aleem, FCA - Member, Accounting Standards Committee, ICAP. During his concluding remarks Mr. Aleem informed the participants about the background of the SSE Standard and highlighted some key aspects related to it. He appreciated the Technical Directorate and the SRC for organizing the workshop.

Mementos were given to the presenter and the Session Chairman. At the end vote of thanks was offered and participants were invited for hi-tea. The workshop was attended by around 50 participants comprising of primarily ICAP members.

Workshop on Corporate Reporting

The CPD Committee (North) of Institute of Chartered Accountants of Pakistan organized a workshop on Corporate Reporting on May 2, 2014 at Islamabad. Workshop was headed by Mr. Abdul Rahim Suriya. Participants from corporate sector attended the workshop with keen interest and devotion. Main agenda was on quality and clarity of reporting, financial statements serves as a means of communicating financial position and results - corporate governance as well financial information and other information are communicated to stakeholders through this Annual Report.



Group Photograph of the Workshop on Corporate Reporting



Seminar on Accounting and Financial Reporting Standard (AFRS) for Small Sized Entities

The CPD Committee (North) of ICAP Islamabad organized a seminar on Accounting and Financial Reporting Standard (AFRS) for Small Sized Entities on April 29, 2014. The Guest speaker was Mr. Usman Tahir Farroqi, ACA, Member Accounting Standard Committee and Chief Guest was Mr. M. Maqbool, FCA, Council Member and Chairman - Accounting Standard Committee.

The Accounting Standards Committee of ICAP is in the process of revising the Accounting and Financial Reporting Standard (AFRS) for Small-Sized Companies for submission to the Securities and Exchange Commission of Pakistan. The proposed revision of the standard has been made by the Accounting Standard Committee, keeping in view that small entities are usually sole proprietor companies, so their financial statements are to be prepared by using less stringent accounting and disclosure requirements.

The draft of this Standard has been prepared by the Committee and was exposed to the membership in general for their comments by January 31, 2014.

CA Toastmasters Club Meeting Lahore

Chartered Accountants Toastmasters Club Lahore (CATMCL) arranged two sessions in May on 7th and 21st respectively, which were largely attended by Chartered Accountant Members and Guests.

During the meeting nomination process for the next elections of the Executive Committee (EC) of CATMCL for the year 2014 / 2015 was elaborated. In addition the 40th regular meeting was held. The meeting was well attended; TM Iftikhar Taj Mian was voted as the best Prepared Speaker, TM Adnan Rashid was declared the best Table Topic Speaker while TM Shahid J Kazi was polled as the best Evaluator for the meeting.

In 41st meeting on May 21, 2014 elections for EC of the CATMCL were held for the term July 01, 2014 to June 30, 2015. Office bearers were elected to assume their offices for the said term starting w.e.f. July 01, 2014.

The first outgoing President of the club TM Shahid J. Kazi and Members of CATMCL wish new office bearers all the best for taking the club to new heights and thank the outgoing EC for their efforts in bringing the club to current level. The next meeting to be held on June 4 and 18, 2014 respectively at 6:15 in ICAP House, Lahore for all ICAP members.



Participants of CA Toastmasters Club, Lahore

Formation of the ICAP Karachi Toastmaster Club

Effective Communicators make effective leaders. In this regard ICAP- PAIB-Committee has taken the initiative to provide Chartered Accountants a platform to develop improve and enhance their communication skills in form of ICAP Karachi Toastmasters Club. The purpose behind this initiative is to equip chartered accountants with the skills of effective communication and help them realize their full potential in their careers. A similar initiative in Lahore, the Chartered Accountants Toastmaster Club has been functioning for a year now generating good response amongst the professionals.

The first meeting was held on June 17, 2014 followed by another on June 26 at the Institute. The club constitutes of 24 members including the Council members, Yacoob Suttar, Usman Ghani Akbani, and Khalilullah Sheikh. In order to provide guidance and ensure smooth conduct of the meetings, the Karachi Toastmaster Club has very kindly extended the support to the ICAP Toastmaster Club as mentor of the newly formed club. The members actively participated in both the sessions and appreciated the formation of such an avenue. The club will resume activities post Ramazan.

The Club provides a supportive and positive learning experience in which members are empowered to develop communication and leadership skills, resulting in greater self-confidence and personal growth. For details regarding the club please email at paib@icap.org.pk



Post Budget Seminar at Islamabad

The Federal Budget 2014-15 announced on June 3, 2014 came at a time when our country continues to face a large number of financial issues. On one hand the Government is struggling to deal with the issue of circular debt being the root cause of the energy crisis which has engulfed the whole country while on the other hand the law and order situation continues to be a threat which has affected even the settled areas. These factors are primarily responsible for stifling the economic development of our country.

Keeping the significance of the subject matter, the



Mr. Masoom Akhtar presenting memento to speaker Mr. Rashid Ibrahim



Mr. Sajjad Gill presenting memento to speaker Mr. Saqib Sherani

CPD Committee (North) of Institute of Chartered Accountants of Pakistan has organized a POST BUDGET SEMINAR on June 13, 2014 to discuss on the possible consequences of the budget. Speakers were Mr. Rashid Ibrahim, FCA VP North, Partner A. F. Ferguson & Co., Mr. Habib Fakhruddin, FCA Former Member FBR, and Mr. Saqib Sherani Formal Principal Economic Advisor, Ministry of Finance. Around 100 participants attended the seminar.



Mr. Shuja Qureshi, Moderator, along with Panelists Mr. S. Masoud Ali Naqvi, Mr. S.M. Shabbar Zaidi, Mr. Wamiq Zuberi, Mr. Zubair Motiwala during the panel discussion.



Mr. Saqib Masood
Keynote Speaker

Post Budget Seminar at Karachi

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized the Post Budget Seminar on June 6, 2014 at the Taj Marquee (Adjacent to Mövenpick Hotel Karachi). The seminar was attended by around 1,100 participants comprising of both members (including past presidents) and non-members.



Dr. Miftah Ismail, Chief Guest

Mr. Adnan Rizvi, CPD convener SRC, commenced the programme with a recitation from the Holy Quran. After brief opening remarks he invited Mr. Saqib Masood, Member ICAP Taxation Committee & Partner - Head of Tax KPMG Taseer Hadi & Co. for the key note speech. The key note speaker gave a detailed presentation highlighting the salient features of the Finance Bill 2014 while giving his critique in respect of each key feature.

A panel discussion was also held wherein Syed Masoud Ali Naqvi, Senior Partner KPMG Taseer Hadi & Co. & Past President ICAP, S.M. Shabbar Zaidi, Partner A.F. Ferguson & Co. & Past President ICAP, Mr. Wamiq Zuberi, Editor Daily Business Recorder and Mr. Muhammad Zubair Motiwala, Former President Karachi Chamber of Commerce & Industry and Former Chairman Sindh Board of Investment were the panelists while Mr. Shuja Qureshi, renowned anchorperson of business talk shows, moderated the discussion.

The moderator conducted the panel discussion in a very professional manner and generated lively discussion amongst the panelists thereby providing excellent all round view to the participants on Pakistan's overall tax regime in general. The panel discussion was followed by a Q&A session during which a number of questions raised by the participants were answered by the panelists.

The Session Chairman Mr. Rehmatullah Wazir, Chief Commissioner Inland Revenue Large Tax Payers Unit FBR, delivered a session recap during his concluding remarks and gave his expert views on some of the key questions regarding the preparation of the Federal Budget 2014-15.

Chief Guest Dr. Miftah Ismail, Chairman Board of Investment concluded the seminar and briefly touched the achievements of the Government in respect of improving the macroeconomic indicators of the country and then gave a presentation covering the key initiatives contained in the Federal Budget 2014-15 which would have an impact on the investment climate in Pakistan. He also gave his perspective on the rationale of some of the steps taken in the Federal Budget 2014-15 which were subjected to criticism during the seminar.

At the end, mementos were presented to the session chairman, key note speaker, the panelists, the moderator and the chief guest. Mr. Junaid Shekha, Chairman SRC gave vote of thanks. Dinner was served at the end.





Post Budget Seminar at Lahore

The Northern Regional Committee (NRC) of ICAP organized Post Budget Seminar 2014-15 to appraise members with important changes and amendments proposed through Finance Bill.

The session Chairman Mr. Shahid Hussain Asad, Member (IR Policy) Federal Board of Revenue graced the occasion accompanying with him the Chief Commissioner of LTU and RTO-II, Lahore. Mr. Ali Latif, Secretary NRC delivered welcome note and briefly discussed the importance of the seminar.

Speakers were Mr. Humza Ashraf ACA, Partner A.F. Ferguson & Co. & Mr. Muhammad Mansha Sukhera FCA,

Partner Rafaqat Mansha Mohsin Dossani Masoom & Co. The speakers gave a detailed presentation on the important changes and amendments proposed in the Finance Bill along with sharing their expert views on the practical implementation of the same.

A panel discussion was organized wherein Mr. Shahid Hussain Asad, Member (IR Policy) Federal Board of Revenue, Mr. Mustaf Ashraf, Chief Commissioner LTU Lahore, Mr. Ch Safdar Hussain, Chief Commissioner RTO - II Lahore, Mr. Naeem Akhtar Sheikh, President ICAP, Mr. Imran Afzal, Past President ICAP, Mr. Faisal Iqbal Khawaja, Member Taxation Committee ICAP and Mrs. Ayesha Qazi, President Lahore Tax Bar Association participated as panelists while Mr. Rafqat Hussain, Partner Rafqat Hussain & Co. acted as moderator for the discussion.





Speaker Mr. Mirza Munawar Hussain,
presenting on Indirect Taxes



Speaker Mr. Muhammad Mansha,
delivering presentation on Direct Taxes



Mr. Ahmad Jabbar presenting Shield to Chief Guest
Mr. Rana Muhammad Luqman

Seminar on Federal Budget 2014-15 at Faisalabad

The CPD Committee of ICAP Faisalabad organized a seminar on 'Federal Budget 2014-15' along with ICMAP, PIPFA and FTBA on June 17, 2014. The Chief guest was Mr. Rana Muhammad Luqman, Commissioner Companies Zone-I RTO Faisalabad while the speakers were Mr. Muhammad Mansha, FCA and Mr. Mirza Munawar, FCMA on direct taxes and indirect taxes respectively.

Mr. Ahmad Jabbar, FCA Chairman CPD Committee welcomed the chief guest, speakers and the participants.

The speakers highlighted the issues about direct taxes and shared their views on indirect taxes. Both the presentations were very informative and delivered in a good way. Chief guest also expressed his views on the topic. Q&A session was held which was responded by the speakers and the chief guest. Mr. Mohammad Suleman Zahid, FCA, Senior Member ICAP and President Faisalabad Tax Bar Association discussed some concepts with the participants at the end. More than 150 members of ICAP, ICMAP, PIPFA and FTBA attended the seminar.

Obituaries

Mr. Rafaqat Ullah Babar was born on January 17, 1956. His matriculation was from Peshawar in 1971 followed by B.S degree from University of Peshawar in 1975. Mr. Rafaqat served as Articled Clerk from 1976 to 1980 with M/s Sajjad Ahmad & Co. Chartered Accountant. He passed the C. A. Final Examination in 1981, was admitted as Associate Member of the Institute in 1981 and later became Fellow Member in 1989. He started his professional practice as sole proprietor under the name Rafaqat U. Babar & Co., Chartered Accountants from 1981 and ceased practice in 1982. He worked as Manager Finance in NWFP Forest Development Corporation from 1982 to 1986. Mr. Rafaqat resumed his professional practice in 1986. Mr. Rafaqat has a strong association with the Institute. He was elected to the Institute's Council for the first time in 1997 and serves the Council for 12 years. He was also the Vice-President during 2000-2001 and 2007-2008. He has served various Committees of the Council and also on the standing committees of the Council. He was associated as partner in Rafaqat Babar & Co. Chartered Accountants and Rafaqat Mansha Mohsin Dossani Masoom & Co., Chartered Accountants. He also engaged as partner in R. H. & Co. He breathed his last on June 27, 2014 due to a tragic accident near Shandur.

Mr. Mozer Abid Shakir was born on January 16, 1942. He served as an Articled Clerk with Mr. Minocher B. Mana of M/s. Nariman Hyder Bhimji & Co. and passed the Final Exam in 1964. He became Associate Member of the Institute in 1964 and later Fellow Member in 1984. Mr. Mozer started practice as Public Accountant under the name Touche, Ross, Bailey & Smart from 1966 till 1970. He resumed practice in 1971 as partner in Hyder Bhimji & Co., Chartered Accountants and rejoined the firm in 1981. He retired in 1983 to start practice as sole proprietor under the name Shakir & Co., Chartered Accountants in 1983. He ceased practice in 2012 and became Life Member. Mr. Mozer was named as member of the Election Committee for ICAP Election 2009. He played an active role for the successful completion of the Election. He breathed his last on June 26, 2014 in Houston USA. His son Mr. Ali Akber Vasi Shakir, ACA is also member of the Institute.

Father of Mr. Omair Jamal, Director Education & Training breathed his last on June 20, 2014.

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



ICAP PAIB Conducts Brainstorming Session on CFO 2025 and Improving Award PAIBS

Professional Accountants in Business play an integral role in creating value and enabling growth in their organizations and the industry. The International Federation of Accountants (IFAC) PAIB is also actively working to enhance awareness and promote advocacy of the PAIB's across the global accountancy profession.

A brain storming session with the finance and industry leaders was held on June 23 2014 at ICAP HO Karachi. The purpose was to obtain the insight and way forward for the development of the finance leadership. The session was well attended by the stalwarts of the industry and business including the members of the PAIB Committee.

The opening note was given by Mr. Khalillullah Sheikh who welcomed the participants and in his brief presentation outlined the role of the IFAC-PAIB and from ICAP. He highlighted the recent initiatives and the areas

for brain storming- improving the 'aura' of PAIBs and CFO in 2025 - Skills & Expectations.

The participants were divided in two teams for each topic, ICAP Past President and MD Habib Metro Mr. Zafar Sobani chaired the discussion on CFO in 2025 - Skills & Expectations while CE / Secretary General Overseas Investors Chamber of Commerce & Industry (OICCI) Mr. Abdul Aleem chaired the discussion on Improving the 'aura' of PAIBs. The participants actively engaged in the discussion and put forward their point of view. The team leaders presented their results and engaged in question answer session.

The comments obtained from the highly interactive and energetic session is being formulated and will be shared with the IFAC-PAIB as contribution from Pakistan.

Mr. Yacoob Suttar concluded the session and thanked the participation for their time and support. He also highlighted the achievements of ICAP-PAIB and the sought participants' comments for the way forward of ICAP PAIB.



Seminar on IFRS 13 & 15



Mr. Mike Turner, the guest speaker addressing the participants

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan (ICAP) organized a seminar on IFRS 13 & 15 on June 12, 2014 at ICAP House, Clifton, Karachi. Mr. Mike Turner from the Institute of Chartered Accountants England and Wales, US Certified Public Accountant and Certified Financial Analyst as well as an expert facilitator specializing in IFRS, US-GAAP and IPSAS having a long track record of delivering tailor-made training solutions around the world gave the presentation included an array of practical examples in addition to the content covering the seminar topic. His style was highly engaging. The participants took full advantage of his expertise by putting forward numerous questions making the session interactive. The session



Mr. Usman Ghani Akbani, Mr. Mike Turner, Mr. Adnan Rizvi, Mr. Haroon Tabraze

chairman Mr. Usman Ghani Akbani praised the performance of Mr. Mike while giving his brief concluding remarks and made a special reference to the exercises contained in the presentation as he considered those extremely helpful in explaining the concepts of the IFRS.

At the end memento as well as gifts from ICAP & the SRC were presented to Mr. Mike. The seminar was attended by around 175 participants comprising of both members and non-members. Dinner was served at the end of the session.

Seminar on Audit Planning & Risk Assessment

The Southern Regional Committee of the Institute of Chartered Accountants of Pakistan organized a seminar on Audit Planning & Risk Assessment on June 24, 2014 at ICAP House, Karachi and was attended by around 75 participants comprising of both members and non-members.

Mr. Adnan Rizvi, CPD Convener SRC commenced the programme with a recitation from the Holy Quran and after brief opening remarks invited the key note presenter



Mr. Khurram Jameel, Partner Assurance, Ernst & Young Ford Rhodes Sidat Hyder. The speaker covered the topic in considerable detail and the practical examples made it very easy for the participants to understand the concepts being explained. A brief but useful presentation was given by the second presenter Mr. Mohammad Rehan, Senior Manager Assurance, Ernst & Young Ford Rhodes Sidat Hyder which covered the topic of Fraud. An interactive Q&A session was also conducted.

Mr. Adnan Rizvi invited Mr. Shahid Hussain, Director Quality Assurance ICAP to share his thoughts since the seminar was organized on his initiative. Mr. Shahid commended the presenters on doing a great job and the SRC on organizing the event. He implored all the participants to develop a habit of asking questions in such seminars in order to make the sessions even more interactive. At the end Mementos were given to the presenters by senior members of ICAP while Mr. Adnan Rizvi gave vote of thanks. Dinner was served at the end.



President ICAP's meeting with the Secretary General of the Saudi Organization of Certified Public Accountants (SOCPA)

President ICAP Mr. Naeem Akhtar Sheikh along with Mr. Hidayat Ali, Council member and the Chairman Overseas Coordination Committee visited the Saudi Organization of Certified Public Accountants (SOCPA) and had a meeting with the Dr. Ahmad Almeghames, Secretary General, SOCPA, Dr. Abdulrahman Alrazeen, Assistant Secretary General and Mr. Muhammad Asif Iqbal, Director Accounting Standards on 15 May 2014. Another meeting with office bearers of KSA chapter was also held in which it was discussed that the SOCPA - ICAP MOU has completed its first term and entered into another term of three years. Mr. Naeem Akhtar Sheikh thanked SOCPA for providing support to ICAP in the establishment of KSA Chapter and supporting its activities, besides organization

of Examinations Center in Riyadh. Dr. Ahmad Almeghames also thanked ICAP for allowing the permission to translate ICAP Audit Practices Manual in Arabic and facilitating ICAP Consultants for SOCPA IFRS Transition project.

Following matters were also discussed:

- i) To hold Joint SOCPA-ICAP International Conference
- ii) Sharing of IFRS/IAS Technical Opinions issued by ICAP with SOCPA
- iii) Uniform IFRS Exams/Post Qualification Certification
- iv) Joint SOCPA/ICAP Diploma on Islamic Finance
- v) ICAP facilitates in arranging quality IFRS Trainers for SOCPA





3rd Saudi-Pak Annual Accountancy Symposium in Riyadh

Under the auspices of the Institute of Chartered Accountants of Pakistan (ICAP) KSA Chapter and Saudi Organization for Certified Public Accountants (SOCPA), the 3rd Saudi-Pak Symposium was held on 15th May 2014 at Riyadh. The theme was "Financial Leadership - The Way Forward" and was attended by the business leaders in KSA, CEO's and CFO's of leading corporates, senior partners of audit firms, and by members of ICAP and SOCPA in general. The agenda included the Key note Address by Dr. Muhammad Umer Chapra followed by the Special Address by H.E. Eng. Abdulaziz Bin Abdullah

Al-Zamil (Chairman of Zamil Group and former Minister of Industry & Electricity). A Debate on "Developing Good Financial Leaders: Nature or Nurture?" and a technical Session on the IFRS transformation Agenda for Saudi Corporates were also included. Innovative session on Cloud computing was discussed; and a webcast by the President of IFAC, Mr. Warren Allen was also included. Notable speakers who graced the event included Honourable Khayyam Akbar (Pakistan's Deputy Ambassador to KSA), Dr. Ahmed Almeghames (Secretary General SOCPA), Mr. Naeem Akhtar Sheikh (President ICAP) and Muhammad Iqbal (President ICAP KSA Chapter). ICAP KSA Chapter also announced the inaugural 'Most Valued Contribution to the Profession' Awards and were





given to Dr. Umar Chapra for Islamic Economics, Dr. Abdul rahman Alhumaid for International Financial Reporting Standards, Mr. Tariq Javed for Banking and Finance and Dr. Ahmad Almeghames for his contribution to Accounting and Auditing. Vote of thanks was delivered by Muhammad Asif Iqbal, Secretary General of ICAP KSA Chapter. The event was followed by dinner.

Farewell to Ambassador of Pakistan in KSA from ICAP KSA Chapter

The KSA Chapter President of the Institute of Chartered Accountants of Pakistan (ICAP), Mr. Muhammad Iqbal, met the Ambassador of Pakistan in Saudi Arabia H.E. Muhammad Naeem Khan at his office on 11 June 2014



to bid him farewell. Mr. Khayyam Akbar, Deputy Ambassador in KSA, was also present during the meeting. Mr. Iqbal conveyed the appreciation on behalf of the Chapter and presented him with a memento in recognition of his whole hearted and continuous support to the Chapter in the capacity of its Patron-in-Chief since inception. Mr. Khan acknowledged the efforts of the ICAP KSA Chapter and said that the recent years had witnessed remarkable progress in the bilateral relationship between the two accountancy bodies of Saudi Arabia and Pakistan, namely SOCPA and ICAP. Mr. Khan has been appointed as the Assistant Secretary General of the Organization of Islamic Co-operation (OIC). The President also wished him good luck in his future endeavors.

CPE Session at Jeddah

The Pakistan Accountants Forum Jeddah and the Institute of Chartered Accountants of Pakistan - Saudi Arabia Chapter had jointly organized a CPE session on 26th May 2014 at Al-Bilad Hotel Jeddah. Mr. Mohammed Desin from E&Y gave a presentation on "Saudi Zakat and Income Tax - An Overview". The speaker talked about latest updates on rules and regulation governing Zakat and income tax in Saudi Arabia. The presentation was attended by more than 135 members and guests. The meeting concluded with question & answer session and then followed by dinner.



Financial Reporting for Economic Development Conference in Sri Lanka

Mr. Rashid Ibrahim, Vice President ICAP, delivering his presentation in Financial Reporting for Economic Development Conference in Sri Lanka, by World Bank in collaboration with IFAC and CAPA.



From L to R: Mr. Rashid Ibrahim, Vice President ICAP, Kumar Ragu, President ICA India, Chris Austin, Member IFAC Board, M. Manil Jayasinghe, Chief Education and Curriculum Committee C.A. Sri Lanka and Prof. R. Narayan swamy Member IFRS Foundation and Member Public Oversight Board.

SAFA Board Meeting in Maldives

Mr. Naeem AKhtar Sheikh, President ICAP attended 33rd SAFA Board Meeting in Maldives on June 8-9, 2014.



Group photograph taken at the occasion of 33rd SAFA Board Meeting at Maldives.

TECHNICAL UPDATE

IFAC and CIPFA Release Important New Framework for Good Governance in the Public Sector

The International Federation of Accountants (IFAC) and the Chartered Institute of Public Finance and Accountancy (CIPFA) have released international framework on governance in the public sector. The framework contains seven key principles designed to ensure that public sector entities achieve their intended outcomes whilst acting in the public interest at all times. The framework encourages a focus on sustainable economic, social and environmental outcomes and the links between governance and public financial management, and supports the use of International Public Sector Accounting Standards (IPSAS) and Integrated Reporting.

IASB issues Amendments to IAS 16 and IAS 41 for Bearer Plants

The International Accounting Standards Board (IASB) has published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16 Property, Plant and Equipment, because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. Entities are required to apply the amendments for annual periods beginning on or after 1 January 2016. Earlier application is permitted.

Prior to these amendments, IAS 41 Agriculture required all biological assets related to agricultural activity to be measured at fair value less costs to sell. This is based on the principle that the biological transformation that these assets undergo during their lifespan is best reflected by fair value measurement. However, there is a subset of biological assets, known as bearer plants, which are used solely to grow produce over several periods. At the end of their productive lives they are usually scrapped. Once a bearer plant is mature, apart from bearing produce, its biological transformation is no longer significant in generating future economic benefits. The only significant future economic benefits it generates come from the agricultural produce that it creates.

IASB publishes Exposure Draft Investment Entities - Applying the Consolidation

The IASB has published for public comment the Exposure Draft Investment Entities-Appling the Consolidation Exception (Proposed amendments to IFRS 10 and IAS 28).

In October 2012, the IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) providing an exemption from consolidation of subsidiaries under IFRS 10 Consolidated Financial Statements for entities which meet the definition of an 'investment entity'. Subsequently, the IFRS Interpretations Committee received several submissions regarding the implementation of the exemption. The issues originated from submissions to the IFRS Interpretations Committee, which recommended that the IASB should amend the Standards to clarify the requirements in order to reduce the risk of diversity developing in practice.

The proposed amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures are designed to clarify three issues about the application of the requirement for investment entities to measure subsidiaries at fair value instead of consolidating them. The Exposure Draft is open for comments until 15 September 2014. The proposed amendments:

- confirm that the exemption from presenting consolidated financial statements continues to apply to subsidiaries of an investment entity that are themselves parent entities;
- clarify when an investment entity parent should consolidate a subsidiary that provides investment-related services instead of measuring that subsidiary at fair value; and
- simplify the application of the equity method for an entity that is not itself an investment entity but that has an interest in an associate that is an investment entity.

IAESB Proposed Changes to Certain Provisions of the Code Addressing Non-Assurance Services for Audit Clients

The International Ethics Standards Board for Accountants (IESBA, the Ethics Board) has proposed changes aimed at enhance the independence provisions in the Code of Ethics for Professional Accountants (the Code) by:

- Providing additional guidance and clarification regarding what constitutes management responsibility, including enhanced guidance regarding how the auditor can better satisfy itself that client management will make all judgments and decisions that are the responsibility of management, when the auditor provides non-assurance services to an audit client;
- Providing better guidance and clarification on the concept of "routine or mechanical" services relating to the preparation of accounting records and financial statements for non-public interest entity audit clients; and
- Removing the provision that permits an audit firm to provide certain bookkeeping and taxation services to public interest entity audit clients in emergency situations.

Comments on Exposure Draft Proposed Changes to Certain Provisions of the Code Addressing Non-Assurance Services for Audit Clients can be submitted by August 18, 2014

IASB and FASB issue Converged Standard on Revenue Recognition

The IASB has published its new revenue Standard, IFRS 15 'Revenue from Contracts with Customers'. At the same time, the US-based Financial Accounting Standards Board (FASB) has published its equivalent revenue standard, ASU 2014-09 'Revenue from Contracts with Customers' (Topic 606). The standards are the result of a convergence project between the two Boards. The new standard provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps are:

- Identify the contract with the customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contracts,
- Recognise revenue when (or as) the entity satisfies a performance obligation.

The standard supersedes IAS 18 'Revenue', IAS 11 'Construction Contracts' and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

IFRS 15 Revenue from Contracts with Customers applies to all contracts with customers except for: leases within the scope of IAS 17 Leases; financial instruments and other contractual rights or obligations within the scope of IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures; insurance contracts within the scope of IFRS 4 Insurance Contracts; and non-monetary exchanges between entities in the same line of business to facilitate sales to customers or potential customers. IFRS 15 must be applied in an entity's first annual IFRS financial statements for periods beginning on or after January 1, 2017.

IAASB Proposes Enhancements to Auditing Standards Focused on Financial Statement Disclosures

The International Auditing and Assurance Standards Board (IAASB) has released for public comment proposed changes to the International Standards on Auditing (ISAs) to clarify expectations of auditors when auditing financial statement disclosures. The proposals include new guidance on considerations relevant to disclosures - from when the auditor plans the audit and assesses the risks of material misstatement, to when the auditor evaluates misstatements and forms an opinion on the financial statements. The IAASB invites all stakeholders to comment on the IAASB Exposure Draft of proposed changes to the ISAs to address disclosures in an audit. Comments can be submitted at IAASB's website by September 11, 2014.

MEMBERS NEWS

Professional Misconduct

It was noted that Mr. Mohsin Nadeem, FCA [R-2026] (the member) did not comply with the relevant requirements of the International Standard on Related Services (ISRS) 4410 (Engagements to Compile Financial Statements) and the Code of Ethics for Chartered Accountants contained in Directive 6.04 of the Institute, while conducting an assignment relating to the internal data of a company.

- 1) The member did not act diligently and did not follow the requirements of ISRS 4410 resulting in violation of section 100.4(c) (fundamental principle of 'Professional Competence and Due Care') of the Code of Ethics.
- 2) The report issued by the member on the said assignment resulted in the disclosure of internal data of the company to third parties without the authority of the company, resulting in violation of section 100.4(d) (fundamental principle of 'Confidentiality') of the Code of Ethics.
- 3) The member did not satisfy himself as to the reliability and integrity of the source of the underlying information / data of the company provided to him resulting in the violation of section 110.2(b) of the Code of Ethics.
- 4) The member did not take steps to ensure as to whether the party, to whom the report was addressed, was the appropriate recipient of his report, resulting in violation of section 140.8(c) of the Code of Ethics.

The Investigation Committee of the Institute found the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 (the Ordinance) for not complying with the relevant requirements of ISRS 4410 and the Code of Ethics for Chartered Accountants contained in Directive 6.04 of the Institute and also under Clause (5) of Part 4 of Schedule I of the said Ordinance for an act or default discreditable to a member of the Institute.

The Council of the Institute decided to concur with the findings of the Investigation Committee and after hearing the member noted that the member was unable to furnish the complete information as contended in the said

hearing, despite reminders, thereby he failed to supply the information called for by the Institute.

In view of the above, the Council found Mr. Mohsin Nadeem, FCA [R-2026] guilty of professional misconduct under Clauses (3) and (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to reprimand him with name under Section 20D of the said Ordinance.

Quality Control Review

The Quality Assurance Board (QAB) in its 57th meeting held on May 31, 2014 considered QCR reports of eighteen firms. The QCR conclusions of eleven firms were "supported by appropriate audit evidence", whereas QCR of seven firms were concluded as "not supported by appropriate audit evidence". In the aforesaid meeting the QAB also decided to carry out an early review of one of the firms within next one year instead of two and a half years.

ICAP Benevolent Fund

Renewal of Term Life Insurance Policy 2014-15

For ICAP Members (local and overseas):

Group term life insurance policy for the year 2014-15 has been renewed with Pak-Qatar Family Takaful Ltd. Maximum sum insured under the new policy has been raised to Rs. 7 million. There is no requirement for medical examination up to the age of 64 years.

Sr.#	Sum Insured (Rupees)	Annual premium Up to 60 years (Rupees)	Annual premium 61 to 64 years (Rupees)
1.	7 million	19,950	19,110
2.	5 million	14,250	13,650
3.	4 million	11,400	10,920
4.	3 million	8,550	8,190
5.	2 million	5,700	5,460
6.	1 million	2,850	2,730

Rates of premium for various sum insured categories have been provided in the above table. Rates of premium have also been communicated to members through annual fee letters.

Members (local & overseas) are encouraged to participate. For further details please follow the link: <http://www.icap.org.pk/members/bf/gbs/>

Renewal of Group Health Policy for Aug 2013 -Jul 2014

For ICAP Members, and Employees of CA Firms:

Rates of premium and terms are being negotiated with the existing insurers as well as other leading service providers. Details of the policy will be finalized by early July 2014 and will be communicated to members through email. In the meantime, expenses can be claimed by submitting claim form with relevant documents to Secretary of the Fund.

Financial Assistance:

Financial assistance is being extended to deserving members and families of deceased members in order to provide them a respectable living support the education of their dependent children, marriage of daughters and to address their medical needs.

During the year 2013-14, financial assistance of Rs. 9.436 million has been disbursed among 22 families of deceased (including 6 living) members.

The Management Committee of the ICAP Benevolent Fund approved total grants for Rs.12.084 million for the year 2014-15. This amount will be disbursed among 23 families of deceased (including 6 living) members over the year on monthly basis. The Committee will re-

evaluate the level of assistance in December 2014 to make adjustments on case to case basis.

Members are requested to inform the Benevolent Committee of deserving cases.

For details about Group Benefit Schemes or activities of the Fund, please contact:

Shakeel Ahmad, Secretary, ICAP Benevolent Fund
Tel: 021-99251630 Email: bfund@icap.org.pk or
visit: <http://www.icap.org.pk/members/bf/>

SAFA Revamped its Website

South Asian Federation of Accountants formed in 1984 to serve the accountancy profession in the South Asian Region and uphold its eminence in the world of accountancy. SAFA represents over 300000 members from the national chartered accountancy and cost and management accountancy institutions in the South Asian countries namely Bangladesh, India, Maldives, Nepal, Pakistan and Sri Lanka. To enable co-ordination and optimum use of resources for the developmental activities relating to members, SAFA has redesigned and revamped its website as: www.esafa.org

For suggestions and feedbacks, members are welcomed to visit <https://docs.google.com/forms/d/1j5d1wwMAEEsFmHne0mzHjZdAUnv25wwYAMX11CiGVLM/viewform>

Top CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in May and June 2014:

MAY 2014

S.No.	Name and R-No.	Location	Hours
1.	Obaidullah Jan, ACA (7599)	Islamabad	183
2.	Moiz Idris Rajput, ACA (7062)	Karachi	166
3.	Anjum Maqsood, ACA (5712)	Lahore	160
4.	Babar Ghausi, ACA (6985)	Karachi	154
5.	Muhammad Amir Anwar, ACA(5632)	Faisalabad	124

JUNE 2014

S.No.	Name and R-No.	Location	Hours
1.	Agha Muhammad Junaid, ACA (7151)	Karachi	129
2.	Muhammad Amir Saleem, ACA (7275)	Karachi	106
3.	Syed Imtiaz abbas Hussain, FCA (1676)	Karachi	100
4.	Moiz Idris Rajput, ACA (7062)	Karachi	99
5.	Abdul Rahim Suriya, FCA (1531)	Karachi	92

Quick Updates

Membership Cards

Till date total 4,573 members cards have been dispatched out of which 1,640 are from Northern Region, 2,162 are from south and 771 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

Till date total 1,392 members have registered out of which 580 members are from Northern Region, 523 members from Southern Region and 289 are from Overseas.

Till date 4,064 students have enrolled and are using PERN2 resources.

Interested Members and students can forward their request by the following link of ICAP website: <http://www.icap.org.pk/web/index.php> and <http://www.icap.org.pk/web/e-learn/login.php> respectively.

ICAP CPD Videos on Daily Motion

ICAP now had a Daily Motion account through which all CPD events videos can be uploaded for members and students can be accessed easily from their locations. Members and students are requested to visit this page and provide us with comments for further improvement.

ICAP Job Portal Update

Till date 1,154 members have registered on ICAP job portal out of which 498 are from Northern Region, 457 from Southern Region and 199 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 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 if required.

Video Conferencing

During May and June 2014 Sixty Seven (67) Council, Committees and Department meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad, Faisalabad, Multan and Peshawar.

New Firms

The Institute is pleased to inform that the following firms have been registered in May/June 2014:

S. No.	Firm Name	Location
1.	Khilji & Co.	Islamabad
2.	Rizwan Saeed & Co.	Islamabad
3.	Abdul Azeem & Associates	London
4.	Safder Saad & Co.	Lahore

Welcome!

Fellow Members

S. No.	R-No.	Name
1.	4032	Abbas, Zuhair
2.	4094	Ahmad, Hammad Ali
3.	2890	Ahmed, Sumair
4.	3861	Aslam, Naveed
5.	4051	Baig, Mirza Farrukh
6.	4103	Kabir Uddin, Karim
7.	3976	Kumar, Mahendar
8.	4136	Mahmood, Imran
9.	3414	Mir, Omar Farooq
10.	3723	Mir, Salman
11.	4108	Rabbani, Muhammad
12.	4088	Rahim
13.	3250	Rizvi, Syed Waqar ul Hassan
14.	4122	Uzair, Muhammad
15.	4152	Zaidi, Syed Muhammad Mansoor Ali

Associate Members

S. No.	R-No.	Name
1.	7718	Ahmad, Ali
2.	7727	Ahmad, Haris
3.	7723	Ahmed, Nabeel
4.	7726	Ali, Noor
5.	7725	Basit, Abdul
6.	7724	Chaudhry, Ali Ahmad
7.	7722	Doulat, Ridra
8.	7717	Farooq, Salman
9.	7719	Hanif, Muhammad Burhan
10.	7730	Hashimi, Syed Aurangzeb
11.	7720	Iqbal, Hafiz Muhammad
12.	7728	Khan, Muhammad Adnan
13.	7721	Shahab, Mohammad Omar
14.	7729	Siddiq, Mohammad Abu Bakar

HR NEWS

Time and Stress Management

An in house training program was arranged for the management of the Institute on May 22, 2014 on "Time and Stress Management" by Rahman A. Khan. This interactive session was attended by 22 staff members.



Training & Development

S. No.	Name/Designation	Department	Course/Date	Institute
1.	Ali Afzal Assistant Manager	ICAP, Islamabad	MCSE (Special Training) May 6, 2014	CORVIT
2.	Umer Hamid Assistant Manager	ICAP, Lahore	Teamwork: Getting people to work together May 19-23, 2014	PIM
3.	Fauzia Karim Senior Officer	ICAP, Lahore	Teamwork: Getting people to work together May 19-23, 2014	PIM
4.	Syed Shawez Ali Assistant	ICAP, Karachi	Effective Communication Skills May 26-30, 2014	PIM
5.	Bushra Jauhar Officer	ICAP, Karachi	Interpersonal & Communication Skills May 29-30, 2014	PSTD
6.	Nazia Akmal Asst. Manager	ICAP, Lahore	Skills in Goal Setting & Work Planning June 02-06, 2014	PIM
7.	Zerghona Ambreen Creative Officer	ICAP, Lahore	Writing Skills Effective June 09-11, 2014	PIM
8.	Muhammad Rizwan Arshad Senior Officer	ICAP, Lahore	SAP Business one June 09-12, 2014	PIM

Induction

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

- Syed Aurangzeb Hashimi has been appointed as Manager Investigation.
- Shaiq Ali Musavi has been appointed as Assistant Manager, ICAP Sukkur.

Resigned

The Institute wishes its employee success of his future endeavours.

- Haroon Adeel has been resigned as Deputy Director, QAD Lahore

STUDENTS SECTION

Education Expo's 2014

Education Expos are arranged to facilitate the institutions to provide information and to students about various professional qualifications and make a sensible career decision for their future. During May 2014, various education expos including 'The Express Education Expo, The News Education Expo 2014 and Dawn Sindh Education Fair 2014' were arranged throughout the country. Leading national and international educational institutions participated in these expos. These expos attracted thousands of people, including students and parents.

ICAP team participated in these expos and briefed the students and their parents about Chartered Accountancy Profession and encouraged students to join this prestigious qualification. Participants were explained about the new education scheme and availability of the study packs, about ICAP, its role, global affiliations/recognitions, linkages with government, RAETS, fee structure and scholarships offered by the Institute. Visitors

showed keen interest in CA qualification and raised various queries which were answered by ICAP teams. ICAP used specially fabricated corporate stalls which attracted majority of the visitors throughout the expos. ICAP Corporate video and testimonials video were also played on big screens. Marketing material including brochures and flyers was displayed and special gift hampers were given to the interested visitors.

The Express Education Expo was organized at Islamabad on May 17th & 18th, 2014 and at Karachi on May 24th & 25th, 2014.

At Islamabad:

Mr. Asad Omer famous Corporate and political figure inaugurated the event; he personally visited all the stalls and appreciated the presence of ICAP at the expo. Senator Pervaiz Rasheed was the chief guest at the closing ceremony; he also visited all stalls and gave away shield to ICAP representatives. ICAP team informed around 148 potential students and interested parents about Chartered Accountancy profession.

At Karachi:

Around 400 students from various educational backgrounds were counseled by ICAP team. Mr. Mehboob Sr. Manager Marketing Express Media



personally visited ICAP Stall and appreciated the efforts of the Institute and ICAP team. ICAP stall was also covered by Express News and was telecasted during 1:00am & 9:00am on Express News channel. Existing CA students also visited ICAP stall.

The News Education Expo 2014 was set up at Peshawar on May 28th, 2014. People from all walks of life visited ICAP stall and around 70 potential students were counseled about the leading accounting qualification of the country.

Dawn Sindh Education Fair 2014 was arranged on May 31st & June 1st, 2014 at Hyderabad and on June 2, 2014 at Sukkur. ICAP MARCOM team participated to promote CA qualification in the Upper Sindh. ICAP stall was heavily visited by students of Hyderabad and Sukkur.

Shahjee Collegiate Education Expo 2014 was held on May 17, 2014 at Karachi. MARCOM team took part and educates more than 200 potential students about the Chartered Accountancy profession.

ICAP Participated in The News Education Expo 2014

The Institute of Chartered Accountants of Pakistan marketing and communication department participated in The News Education Expo along with young and passionate CA final students in Karachi on June 6th, 7th & 8th; in Islamabad on June 11th & 12th and in Lahore on June 16th & 17th, 2014. Over 50 national and international universities, higher educational institutions and colleges participated in The News Education Expo'14 organized by the Jang Media Group with the theme "Better Education - Prosperous Future". Thousands of students visited the education expo, to discover various career and education avenues and displayed creativity and passion at the recreational platform provided by the expo management.

The ICAP stall attracted more than 4500 visitors, including people from various walks of life particularly students. A number of parents also accompanied their children.

ICAP used specially fabricated corporate stalls which attracted visitors throughout the event. Brochures, flyers and other marketing material were on display and ICAP corporate and testimonial videos were played on big screen. Free giveaways were given to the interested visitors.



At Karachi, The Chief Guest Mr. Nisar Khuhro, Speaker of Sindh Assembly inaugurated the expo and appreciated the ICAP team for participating in the event. At Islamabad expo was inaugurated by Mr. Pervaiz Rasheed, who personally visited all the stalls and appreciated the presence of ICAP. At Lahore, Punjab Minister for Education Rana Mashhood Ahmed Khan inaugurated the expo and said that over the years "The News Education Expo" had emerged as one of the biggest education shows in Pakistan bringing together number of national and international educational institutes under one roof and providing a wonderful opportunity to students and people from different walks of life. He visited ICAP stall and highly appreciated the arrangements of ICAP team terming it a great education friendly initiative which can easily be differentiated from the rest of the stalls. Terming ICAP a trendsetter after observing the huge response of visitors, he went on to say that the Punjab government shared the same vision for the promotion of education in the province. He congratulated the ICAP team for putting up great show.

EXAMINATION NEWS

Result of CA Foundation and Intermediate Examinations Spring 2014

The result of CA Foundation and Intermediate Examinations, Spring 2014, held in March 2014 was declared on May 13, 2014. 854 students passed the CA Intermediate Examination as compared to 718 students in the previous session while 636 students passed the CA Foundation Examination as compared to 788 students in the previous session.

Gold Medal



Mr. Shazim S/o Muhammad Yousuf

Roll No. 4076583 has been awarded ICAP Gold Medal (Ameena Khatib Foundation) for outstanding performance in the subject of Financial Accounting of Module - C.



Mr. Muhammad Saad S/o Javed Rashid

Roll No. 4077707 has been awarded ICAP Kasbati Memorial Gold Medal for outstanding performance in Module 'C' & 'D'.

Merit Certificates

Following students have been awarded Merit Certificates for their outstanding performance in the subjects mentioned against their names:

S. #	Roll No.	Student Name	Subject
1.	4083799	Muhammad Mohsin Khan	Functional English
2.	4082122	Syed M. Shaheer-ul-Haque	Quantitative Methods
3.	4081933	Muzzamil Waheed	Introduction to Economics & Finance
4.	4082008	Ramsha Khan	Introduction to Financial Accounting
5.	081933	Muzzamil Waheed	Mercantile Law
6.	4076583	Shazim	Financial Accounting
7.	4077918	Sultan Ahmad	Taxation
8.	4077159	Sidra Mumtaz	Business Communication and Behavioural Studies
9.	4077706	M. Shahzaib Salman	Company Law
10.	4077707	Muhammad Saad	Auditing
11.	4078127	Salman Zubair Mufti	Cost Accounting
12.	4077707	Muhammad Saad	Information Technology

Result of CA Final Examinations

The result of CA Final Examinations - Summer 2014, held in June 2014 will be declared on August 01, 2014.

CASA NEWS

Chartered Accountants Students Association - North (CASA-N) Election of the Management Committee 2014

In accordance with the Chartered Accountants Student



Mr. Rafqat Hussain, ACA Chairman CASA-N,
Mr. Faisal Iqbal Khawaja, FCA

Association Rules, 1968-Revised 2013, elections for three (3) student seats of the Chartered Accountants Students Association Management Committee, 2014 was held on May 17, 2014 from 9:00am to 5:00pm.

The following candidates were declared successful:

Zone-A

Mr. Asad Ali Shah
Mr. Muhammad Furqan Atique

Zone-B

Mr. Muhammad Safeer Ullah

Elected un-opposed

The election results were announced in the AGM by the Chairman CASA-N. Financial statement of CASA-N of financial year ended June 30, 2013 and minutes of last AGM were also approved at AGM. Auditors for the year ending June 30, 2014 were appointed.

Mr. Rafqat Hussain ACA, Chairman CASA-N/ Member NRC and Mr. Faisal Iqbal Khawaja, Member Taxation Committee ICAP congratulated the successful candidates and wished them success for their future endeavors. They also urged them to promote the activities of the institute through the student's body.

Open Forum Session

Very informative and interactive Open Forum Session was organized by the CASA-North on 19th April 2014 at ICAP House, Lahore for the students.

Mr. Rafqat Hussain ACA - Chairman CASA-N delivered welcome note and shared the background and importance of the session.

ICAP officials Mr. M. Irfan Ghaziani - Director Examination, Ms. Uzma Hayat - Senior Manager Education, Training &



Mr. Kamran Iqbal Butt, Chairman NRC Addressing the Students

Examination and Mr. Muhammad Ali Durrani - Senior Manager Education, Training & Examination answered the questions of the students.

Mr. Ali Latif ACA - Secretary NRC and Mr. Kamran Iqbal Butt - Chairman NRC also shared their thought with the students, which will help the students in their future endeavors. Mr. M. Maqbool FCA - Council Member ICAP was the chief guest.

Students very warmly welcomed and enjoyed the session and requested the management committee of CASA-N to hold such events in future as well.

The chief guest Mr. M. Maqbool concluded the session and motivated the students and urged the need to focus their studies. Mr. Rafqat Hussain extended vote of thanks to the chief guest, guests and students and shared his good wishes with students for best of luck for their upcoming exams.





Revision Classes BFD (Mod-F), AAFR (Mod-E)

CASA-N organized CA Final revision classes for Business Finance Decisions (Module-F) and Advanced Accounting and Financial Reporting (Module-E) at ICAP House - Lahore. The course leader was Mr. Mohammad Maqbool, FCA.

Mr. Rafqat Hussain, ACA delivered welcome note to the honorable teacher & all the students and shared the importance of revision before exams.

The worthy teacher covered the subject in detail especially with reference to exams preparation, he guided the students regarding;

- How to plan revision
- Where to revise
- Revision strategies
- Last minute preparation

Large number of students participated in the revision classes; they appreciated the efforts of management committee of CASA-N and requested to hold such revision for all papers of the Final stage.

Mr. Rafqat Hussain, extended vote of thanks to the learned teacher and students and shared his good wishes with students for their upcoming exams.

Revision Classes - Corporate Law

CASA-N organized CA- Final revision classes of Corporate Law at ICAP House - Lahore for three full days from May 9 to 11 2014. The course leader was Mr. Muhammad Naeem Baig, ACIS, FICS, and CPA.

Mr. Rafqat Hussain ACA - Chairman CASA-N delivered welcome note to the honorable teacher & all the students and shared the importance of revision before exams. The worthy teacher covered the subject in detail especially with reference to exams preparation, he guided the students regarding;

- How to plan revision
- Where to revise
- Revision strategies
- Last minute preparation

Large number of students participated in the revision classes; they appreciated the efforts of management committee of CASA-N and requested to hold such revision for all papers of the Final stage.

Mr. Rafqat Hussain extended vote of thanks to the teacher and students and shared his good wishes for students and best of luck for their upcoming exams.



Continuing Professional Development (CPD) Programme

Date	Seminar/Workshop	Speaker / Session Chairman	Venue
Held & Planned			
May 02, 2014	Corporate Reporting-A means for Corporate and Transparency	Abdul Rahim Suriya	Islamabad
May 12, 2014	ISA 500 Audit Evidence	Moneeza Usman Butt, Mazhar Hamdani Session Chairman: Zahid Iqbal Bhatti	Karachi
May 15, 2014	Audit Reports	Khurram Jamil	Islamabad
May 15, 2014	3rd Saudi-Pak Accountancy Symposium	Various	KSA Chapter
May 19, 2014	Finance transformation - Latest Finance thinking, IFRS 9-10-11 key updates, Initial public offering - Opportunities and challenges	D & T, UAE	UAE Chapter
May 19, 2014	Rules of Corporate Governance for the Public Sector Companies	Speaker: Asad Ali Shah Session Chairman: Mian Mujtaba Shuja-ur-Rehman Panelists: Abdullah Yousuf, Nazir Ahmad Saheen, Ijaz Babar, Ali Latif, Moderator: Moin Fudda	Lahore
May 22, 2014	SSE Standard	Umair Madni Session Chairman: Abdul Aleem	Karachi
May 26, 2014	Saudi Tax and Income Tax An Overview	Mohammad Saleem Desin	PAF-Jeddah
May 27, 2014	Zakat Today and Alternate to Interest	Abdulwahid	Peshawar
May 28, 2014	" " "	"	Islamabad
May 29, 2014	" " "	"	Lahore
May 30, 2014	" " "	"	Faisalabad
May 31, 2014	" " "	"	Multan
June 6, 2014	Post Budget Seminar 2014-2015	Saqib Masood Session Chairman: Shahid Hussain Asad Panelists: Syed Masoud Ali Naqvi Muhammad Abdullah Yusuf S.M. Shabbar Zaidi Muhammad Zubair Motiwala Moderator: Shuja Qureshi	Karachi
June 12, 2014	International Financial Reporting Standards (IFRS)	Mike Turner Session Chairman: Usman Ghani Akbani	Karachi
June 13, 2014	Post Budget Seminar 2014-15	Rashid Ibrahim, Habib Fakhruddin Sakib Shirani Session Chairman: Agha Mujeeb Ahmed Khan	Islamabad
June 13, 2014	Post Budget Seminar 2014-15	Asim Zulfiqar Ali Muhammad Mansha Sukhera, Iftikhar Qutab Session Chairman: Shahid Hussain Asad Panelists: Asim Zulfiqar Ali, Iftikhar Qutab Imran Afzal, Faisal Khawaja Moderator: Rafqat Hussain	Lahore
June 17, 2014	Federal Budget 2014-15	M. Mansha Mirza Munawar Hussain	Faisalabad
June 18, 2014	Training Course on Excel	Syed Zulfiqar Uddin Hyder Moderator: Syed Shamshad Husain	Canada Chapter
June 24, 2014	Audit Planning & Risk Assessment	Khurram Jameel, Mohammad Rehan	Karachi
June 27, 2014	Audit Reports	Rana Mohammad Usman Khan	Lahore