



The Institute of
Chartered Accountants
of Pakistan

CA
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Meeting 'N' Events

ICAP Office Bearers 2014-15

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) in its 257th meeting elected office bearers for the year 2014-15.

The Council unanimously elected Mr. Yacoob Suttar as President of the Institute, Mr. Mohammad Maqbool as Vice President, North and Syed Najmul Hussain as Vice President, South.

Mr. Yacoob Suttar is a fellow member of ICAP qualified in 1985. He remained associated with Engro Chemical Pakistan Ltd, in various roles for 17 years before joining PSO in 2005. He joined Asia Petroleum in 2013 where he is serving as the Managing Director and CEO. Mr. Suttar has been serving the Council for the last 5 years and was the Vice President South in 2012-13. He has remained the Chairman of ICAP Professional Accountants In Business (PAIB) Committee while serving on Executive Committee, Examination Committee and Human Resource Committee. He is also member of PAIB Committee of International Federation of Accountants (IFAC) where he has been nominated as Deputy Chairman for the year 2015.



Mr. Mohammad Maqbool is a fellow member of ICAP, ICAEW and ICAO. He qualified in 1985 from ICAEW (UK). He became member of ICAP in 1986 since then he has been in Professional practice and is Partner - Maqbool Haroon Shahid Safdar & Co. and Tariq Abdul Ghani Maqbool & Co. He served on various committees as Chairman like Accounting Standards Committee and Member Executive Committee, Education and Training Committee, Quality Assurance Board, Professional Standards & Technical Advisory Committee, Small and Medium Practices Committee, and Overseas Coordination Committee. He also worked as Member and Chairman of various task forces of the Institute. He has authored various books for CA students including solutions of past papers of CA exams.



Syed Najmul Hussain is a fellow member of ICAP qualified in 1991. He is Heading Advisory Practice with KPMG Taseer Hadi & Co., Chartered Accountants with over 22 years of professional experience. He has served as member of Southern Regional Committee (SRC) for eight years since 2005. He remained the CPD Convener of SRC for three years. He served as the Chairman on the Committee on Accounting Standards for Interest Free Mode of Financing & Investments and Technical Advisory Committee. He is also member of the Executive Committee, Examination Committee, Professional Standards & Technical Advisory Committee, and Central Building Committee of the Institute.





53rd Annual General Meeting of ICAP

The 53rd Annual General Meeting of the Institute of Chartered Accountants of Pakistan (ICAP) was held at ICAP, Karachi on September 11, 2014. The session was chaired by Mr. Naeem Akhtar Sheikh FCA, President ICAP along with the Council of the Institute.

Mr. Naeem Sheikh highlighted the initiatives undertaken during the year 2013-14. He informed that the Council formulated strategic priorities for the year to ensure sustainable progression in the accountancy profession.

He said that the focus of the Council remained towards the implementation of education and examination reforms 2013, improving the governance within ICAP, extending ICAP's geographical coverage, enhancing public trust in audit, working with the government in public interest and building international collaborations.

He apprised the members of the efforts of the Institute in advocating good governance and effective public financial management with the Federal and Provincial governments. The Institute will soon be entering in a MoU with CIPFA (The Chartered Institute of Public Finance & Accountancy), also an MOU with the International Finance Corporation (IFC) has been signed

to assist in capacity building of its members especially those who are engaged with the Smaller Practices.

The President mentioned the overseas members, who form 23% of the Institute's membership and informed the members of the efforts to establish Institute's arrangements with international accountancy bodies to recognize ICAP qualification in full. The President also congratulated the members on opening of the ICAP Gujranwala and Sukkur and an office expected to open in Mirpur (Azad Kashmir) shortly.

At the end President thanked his colleagues for their support, the two Vice Presidents and the executives for their untiring support all year round. He highlighted that the growth of the Institute and the profession is only possible with the support of members, students, and other key stakeholders.





Best Corporate and Sustainability Report 2013 Awards Ceremony

The Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP) jointly held for the fourteenth consecutive year the Best Corporate and Sustainability Report (BCSR) awards ceremony on September 19, 2014. The objective of these awards is to give recognition to excellence in corporate and sustainability reporting.

The awards were distributed by the Guest of Honors, Mr. Ebrahim Sidat (past President ICAP) and Mr. Sher Afghan (past President ICMAP). ICAP President Mr. Yacoob Suttar, who is also the Chairman of the Evaluation Committee (a sub-committee of the Joint Committee of ICAP-ICMAP) highlighted that corporate reporting has an important role to play in helping build trust with the stakeholders. He emphasized on forward-looking information about strategy, business models and the ability of the company to create sustainable long-term value.

For the Best Corporate Report Awards, Maple Leaf Cement Factory Limited was declared the overall winner while companies secured first position in their respective sectors are MCB Bank Limited, Engro Polymer & Chemicals Limited, Atlas Honda Limited, Pakistan State Oil Company Limited, EFU Life Assurance Limited, Engro Corporation Limited, Kohinoor Textile Mills Limited and The Citizen Foundation. Engro Corporation Limited was declared the winner for the Best Sustainability Report Awards.





Meeting with LUMS Management

A meeting between the management of ICAP and LUMS was held on September 30, 2014 at Suleman Dawood School of Business (LUMS). The management of ICAP included Secretary/COO, Mr. Khalid Rahman and Director MARCOM Mrs. Badia Raza, whereas Dr. Jamshed Hasan Khan (Professor & Associate Dean Academics), Mr. Ghufran Ahmad (Assistant Professor), Dr. Adnan Zahid (Assistant Professor) and other faculty members participated on the behalf of LUMS. The meeting was conducted to share the new initiatives and developments of Chartered Accountancy profession. Many suggestions were given to further strengthen the bond between both partnering institutes. LUMS Management appreciated the ICAP efforts and showed great interest for further collaborations.

ICAP bag Silver Medal at Unilever's "Global Accounting Olympiad"



Three associate members of ICAP, working with Unilever Pakistan, bagged the SILVER medal at the grand finale of Unilever's global accounting competition, held in London in June 2014. The hugely challenging competition was sought to test the participant's advance knowledge and application of various principles of accounting and finance. 260 Unilever teams from 47 countries participated. The top 5 teams were invited for a Grand Finale which was hosted by Unilever PLC at their Head Office.

Bagging the Silver medal at a global forum and against tough competition from 47 countries reinforces the strength of our Institute and talent. Additionally, Unilever Pakistan bagged the "Country Participation Award" for embedding the true spirit of learning. ICAP congratulates Unilever Pakistan on this remarkable achievement for the second consecutive year. Such recognitions help build the equity of the Institute and promote our talent across the world. Unilever Pakistan and CA Pakistan intend to work together on several initiatives in the future.

MOU Signed between ICAP and RPGCC for Exclusive Membership Package

To facilitate members in getting benefit of significant discounts and facilities from renowned businesses and social organizations, the Institute earlier signed an MOU on February 18, 2010 with the Royal Palm Golf and Country Club Lahore (RPGCC). Key features of the then MOU were circulated to all ICAP Members via e-mail, dated February 25, 2010. On persistent demand of the



ICAP members who could not enjoy privilege under the foregoing MOU, NRC initiated talks with RPGCC to work out details of Special Club Membership Package for ICAP members through a Corporate Membership of RPGCC.

We are pleased to inform you that the proposal submitted by RPGCC to ICAP for this exclusive membership package has been translated into another MOU and was signed by both the Parties on September 4, 2014. For details click: <http://www.icap.org.pk/special-package-of-membership-of-royal-palm-golf-country-club/>

NUST & ICAP Creating Value Together

An MoU was signed between the Institute of Chartered Accountants of Pakistan (ICAP) and NUST Business School (NBS) Islamabad on September 3, 2014. In accordance with this MOU, the graduates of BSc (Honors) Accounting and Finance program at the NBS will be facilitated if they want to become Chartered Accountants. Upon graduation they will qualify for a more streamlined route which will exempt them from eight subjects of CA curriculum.

The MOU was signed by Dr. Asif Raza, Pro-Rector (Academics) National University of Science and Technology and Mr. Rashid Ibrahim, Vice President ICAP. Dr. Asif Raza highlighted that it is an important collaboration and a major step forward in education innovation. It will serve to fill an important need of NBS students and will open new horizons for them.

Vice President ICAP, Mr. Rashid Ibrahim communicated how the collaboration is an endeavor to offer dynamic routes of achievement to country's brilliant youth.



He stressed that ICAP's work-integrated learning will provide a vibrant experience to all graduates who will be well equipped to make a positive contribution toward business, economic and financial sector of the country.

By virtue of this arrangement, NUST will give a novel option to its students whereby their academic degree will lead to a strong professional qualification. Consequently, ICAP will recruit quality graduates with global university exposure within a local context, and a diversified academic background. Signing ceremony was attended by representatives of ICAP and faculty members of NUST.

ICAP & IBA Sukkur MOU

The MOU was signed between the dignitaries of ICAP & IBA Sukkur at the ICAP Office Karachi on September 11, 2014. As a result of this collaboration, the graduates of BS (Accounting & Finance) from Sukkur IBA will have an opportunity to become Chartered Accountant with an exemption from eight (8) papers of CA curriculum.

This collaborative effort between IBA (Sukkur) and CA Pakistan will not only strengthen the brand of both partnering institutions but also fulfills the Institute's vision of recruiting quality graduates from diversified exposure and sound academic background. It is a major step to promote education and innovation, and also an endeavor to provide dynamic routes to the achievements of the brilliant youth of Pakistan and Sindh specifically.

This collaboration will not only offer CA qualification to the talented youth of Sindh but will also provide career opportunities to them pertinent to playing an important and significant role in economy of Pakistan.



Seminar on Unleashing Creativity to Deliver Strategic Excellence

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a seminar on Unleashing Creativity to Deliver Strategic Excellence on September 2, 2014 at PC Hotel, Karachi. Mr. Adnan Rizvi, CPD Convener SRC commenced the programme with a recitation from the Holy Quran. The Guest Speaker was Dr. Sunil Gupta who is the Chief Learning Officer at Ideas Consulting, Dubai and a certified Lifetime Master Trainer by the renowned Dr. Edward De Bono, father of the philosophy of "Six thinking hats" and "Lateral Thinking".

The Guest speaker highlighted that creativity is a skill that can be developed and it requires proactive and conscious efforts, just like any other skill. Real time scenarios were kept in perspective for finding out of the box solutions for challenges and decisions. The seminar was instrumental in equipping the members with the road map to think creatively in their daily work routine. The participants were made to do various exercises to better understand the concepts leading to creative thinking. Dr. Gupta concluded with a Q&A Session where he answered number of questions raised by the participants. Mr. Sharif Tabani, Council Member ICAP was invited on stage to present a memento as a gesture of appreciation to the speaker.

At the end Mr. Junaid Shekha, Chairman SRC, concluded the session by commending Dr. Gupta on his thought enabling presentation & activities. He gave the vote of thanks and invited the participants for dinner. The seminar was attended by around 60 participants comprising of both, members and non-members.

Seminar on Interpersonal Skills for Finance Professionals

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a seminar on Interpersonal Skills for Finance Professionals in collaboration with Carnelian as the Learning Partner. The seminar was held on September 9, 2014 at ICAP House, Clifton Karachi and was attended by around 100 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 brief remarks regarding the subject which was followed by inviting the guest speaker, Ms. Shireen Naqvi. Ms. Naqvi is a senior consultant at Carnelian, having 18 years of training experience in Organizational Development.



Ms. Naqvi commenced the seminar by introducing the concept of Intrapersonal skills and differentiating between Intrapersonal and Interpersonal skills. The delivery style of Ms. Naqvi was highly engaging and she kept the session highly interactive by involving the participants in various discussions and activities. Ms. Naqvi highlighted that Interpersonal Skills were vital for the success of any professional. She also highlighted that good interpersonal skills were the difference between a good professional vs an excellent professional.

The presentation was followed with a Q&A Session where the guest speaker answered a number of questions by the participants. The seminar provided a platform for discovering broader horizons towards professional excellence.

Mr. Arslan Khalid, Honorary Secretary SRC, was invited on stage to present a memento as a gesture of appreciation to Ms. Shireen Naqvi. To conclude the evening, Mr. Adnan Rizvi, gave the vote of thanks and invited the participants for Hi-Tea.



Chartered Accountants Toastmasters Club Lahore

Mr. Shahid Jamal Kazi, FCA achieved milestones of Advanced Leader Bronze and Advanced Communicator Bronze. Mr. Iftikhar Taj, FCA also achieved Advanced Communicator Bronze. The Club reviewed its progress in line with its agreed Success plan and found it satisfactory. The club held its 47th and 48th regular meetings as per schedule. Toastmasters International, Board of Directors, USA gave its highest recognition to the Club for achievement of earning the President's Distinguished Club designation in the 2013-14 Distinguished Club Program (DCP). The DCP recognizes clubs that provide the supportive and positive learning environment that leads to member success. Further, the Club also received Founders Award in recognition of creating ICAP Toastmasters Club, Karachi from Toastmasters International, USA.

The Club is holding its regular meeting on 1st and 3rd Wednesday every month. You can visit the club website icap.toastmastersclubs.org for further information. The Club is looking forward to welcome you at next meetings.

3rd Annual General Meeting of KSA Chapter

The premier accountancy body, the Institute of Chartered Accountants of Pakistan's Saudi chapter organized their 3rd AGM on 15 September 2014 at a local hotel in Jeddah.

Chief Guest Mr. Aftab A. Khokhar, Pakistan Consul General, was appreciative of the most representative and active platform for the Pakistani accountants in the Kingdom. He thanked the management committee for

their dedication and selfless efforts. He highlighted the various initiatives taken by Pakistan Embassy for the benefit of community.

Muhammad Iqbal, ICAP-KSA chapter's president, highlighted the achievements of the Chapter including 16 CPD events, the 3rd annual Saudi-Pak symposium, family event, and organizing ICAP final exams in Riyadh. He thanked the Pakistan embassy and SOCPA for their continued support and patronage. He also praised the efforts of all committee members and the previous Management Committee.

Mr. Iqbal specially mentioned about the 3rd Saudi Pak accountancy symposium which was held at the auspicious premises of Ritz Carlton in Riyadh. The prominent feature of the event was the Most Valued Contribution to the Profession (MVCP) Awards to acknowledge and appreciate the lifetime contributions of four selected names in various segments of Finance. The awards were given to Dr. Umar Chapra for Islamic Economics, Dr. Abdulrahman Alhumaid for IFRS, Mr. Tariq Javed for Banking and Finance and Dr. Ahmad Almeghames for Accounting and Auditing.





The AGM was followed by a CPD session jointly organized with the PAF Jeddah which included a presentation on “Creative and Logical Thinking” by Dr. Nadeem Bhatti who is a senior professional with vast experience in the field. His presentation was very well received by the audience that culminated in a very engrossing Q&A session.

At the end of the presentation, 5 senior chartered accountants, namely, Mr. Yakoob Haroon Moosani, Mr. Suleman M. Hussain Nazwani, Mr. Mohammad Ashraf Tumbi, Mr. Akhtar Hameed Choudhry and Mr. Mohammed Sami were also honored by the Chapter. The event was attended by large number of members. Dinner was served at the end.



CPD Session by ICAP KSA Chapter at Riyadh

The CPD Riyadh Committee of the ICAP KSA Chapter organized its 1st CPD session on “Art of Making Successful Presentation” on September 22, 2014 at a local 5 star hotel in Riyadh.



The guest speaker was Mr Fayyaz Mahmood, Consultant HR Training & Career Development Division- SIDF, while the master of ceremony was Muhammad Farhan, Associate Director in KPMG.

The presenter discussed ways to enhance effective planning for presentation i.e. analyzing the audience, creativity and organizing of ideas / thoughts, and delivery of presentation i.e. selection of an appropriate presentation method.

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

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

Election of Office Bearers of the Managing Committee of ICAP Overseas Chapter UAE

The first meeting of the Managing Committee of ICAP Overseas Chapter UAE was held on September 15, 2014 and the Managing Committee elected its office bearers as follows:-

Khalid Mahmood	President
Mian Ahmad Farhan	Vice President
Khawaja Asif Kaleem	Secretary
Syed Asif Zaman	Joint Secretary
Mohammad Nayab Yusuf	Head of Financial Affairs

Members News

Professional Misconduct

An email was circulated by a practicing member to a number of persons, the contents of which solicited clients for professional work. The matter was considered by the Investigation Committee of the Institute which concluded that the afore-referred email was sent for soliciting clients for professional work and the said member is guilty of professional misconduct under Clause (5) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961. The member admitted the default before the Investigation Committee and sought apology for the same.

The Council provided an opportunity of personal hearing to the member; however, he did not attend the hearing. The Council after considering the report of the Investigation Committee concurred with its findings. The Council decided to hold the said member guilty of Professional Misconduct under Clause (5) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to issue him a Warning under Section 20D of the said Ordinance.

Top CPD Earners

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

S. No.	Name and R-No	Location	Hrs
1.	Syed Imtiaz Abbas Hussain, FCA (1676)	Karachi	188
2.	Ahmad Rashid, ACA (5781)	Alkhubar	50
3.	Abdul Rahim Suriya, FCA (1531)	Karachi	48
4.	Junaid Khalid, ACA (7183)	Islamabad	40
5.	Waqass Ahmad, ACA (5395)	Bhawalpur	36

ICAP Satellite Office Sukkur

The Institute of Chartered Accountants of Pakistan (ICAP) opened a satellite office in Sukkur for the convenience of local residents and native people of rural Sindh. This satellite office is located in Institute of Business Administration Sukkur (IBA Sukkur). The office became officially functional on July 7, 2014. ICAP Sukkur facilitates the provision of information to CA aspirants, parents, members and other educational institutions. It is a step forward to increase ICAP outreach to highly populated areas away from provincial capital and will augment awareness about the profession.

Quick Updates

PERN2 Update

To-date total 1,424 members have registered out of which 593 members are from Northern Region, 532 members from Southern Region and 299 from Overseas Region.

To-date 4,359 students have enrolled and are using PERN2 resources.

Interested Members and students can forward their request by clicking the 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 Job Portal Update

To date 1,195 members have registered on ICAP job portal out of which 509 are from Northern Region, 482 from Southern Region and 202 from Overseas Region.

Interested Members can register 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 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 September, 2014 Forth Five (45) Council, Committees and Department meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad, Faisalabad, Multan and Peshawar.

CPD Videos Uploaded

ICAP has an official account on Daily Motion. During September 2014 following CPD events has been uploaded which can be accessed by members from following links and claim CPD hours:

<http://www.icap.org.pk/e-center/online-video/>
<http://www.icap.org.pk/>
<http://www.dailymotion.com/icappakistan>

S. No.	Held	Topic
1.	06.06.2014	Post-Budget Seminar 2014-15
2.	12.06.2014	Seminar on International Accounting & Financial Reporting Standards (IFRS)
3.	24.06.2014	Seminar on Audit Planning & Risk Assessment
4.	28.08.2014	Seminar on Zakat and Alternatives to Interest
5.	02.09.2014	Seminar Unleashing Creativity to Deliver Strategic Excellence
6.	09.09.2014	Seminar on Interpersonal Skills for Finance Professionals

Welcome!

New Fellow / Associate Members

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

Fellow Members

S. No.	R. No.	Name
1.	2659	Ansari, Shehryar
2.	3253	Ahmad, Fayyaz
3.	4209	Ahmed, Farhan
4.	3337	Brohi, Shomyl Ahmed
5.	3624	Hadi, Quratul Ain
6.	3281	Haque, Moqem Ul
7.	4131	Imtiaz, Mohammad Yasir
8.	4145	Irfan, Muhammad
9.	4050	Jafar, Mustafa
10.	4621	Jafferey, Sayed Shahab Salman
11.	3585	Moazzam, Mohammad
12.	5266	Mohy ud din, Muhammad
13.	3039	Noor-ul-Islam
14.	4172	Rizwan, Rana Muhammad
15.	2655	Saeed, Ahmad

Associate Members

S. No.	R. No.	Name
1.	7796	Abbas, Ali
2.	7867	Aftab, Anum
3.	7863	Afzal, Junaid
4.	7854	Ahmad, Ammara
5.	7834	Ahmad, Muneer
6.	7856	Ahmed, Adeel
7.	7807	Aks e Fakhar
8.	7865	Ali, Hamid
9.	7841	Ali, Wajid
10.	7832	Altaf, Umair
11.	7835	Ashraf, Maria
12.	7871	Ashraf, Muneeb
13.	7830	Asif, Raza
14.	7857	Ayub, Muhammad Sharjeel
15.	7805	Azam, Nouman
16.	7822	Azhar, Rameez
17.	7838	Bashir, Muhammad Irfan
18.	7851	Chaudhary, Muhammad Bilal
19.	7843	Chaudhry, Muhammad Zeeshan Saleem
20.	7798	Farooq, Muhammad Umer
21.	7875	Faruqi, Siraj Ahmed
22.	7815	Habib, Abdullah Khawaja
23.	7877	Hanan, Muhammad
24.	7848	Hanif, Sidra
25.	7860	Haris, Bin Mohsin
26.	7849	Haris, Muhammad Umair
27.	7808	Hasan, Maisam
28.	7840	Hassaan, Muhammad
29.	7839	Hassan, Muhammad Tayyab
30.	7800	Hassan, Salman
31.	7816	Hassan-e-Mujtaba
32.	7811	Hussain, Nazir
33.	7804	Iftikhar, Ali
34.	7819	Ilyas, Ahsan
35.	7818	Ilyas, Muhammad
36.	7868	Iqbal, Hafiz Muhammad khurram
37.	7828	Irfan, Muhammad
38.	7817	Jalil, Imran
39.	7797	Javed, Hassan
40.	7852	Javed, Uzair
41.	7812	Kamil, Mirza Muhammad Bilal
42.	7809	Kamran, Muhammad
43.	7833	Kashif, Sohail
44.	7864	Kayani, Mariam
45.	7842	Khalil, Shahid
46.	7836	Khan, Faisal Javed
47.	7844	Khan, Naveed

48.	7802	Malik, Osama Ahmad
49.	7870	Malik, Shumaila
50.	7861	Mallick, Saad Ahmed
51.	7825	Masood, Ahmed
52.	7827	Masood, Salman
53.	7866	Mehmood, Danish
54.	7829	Mehmood, Imran
55.	7846	Mir, Khawaja Danish
56.	7855	Murad, Hassan
57.	7803	Naqvi, Syed Gohar Ali
58.	7858	Qazi, Mohammad Asim
59.	7826	Rafay, Abdul
60.	7813	Raheel, Urooj
61.	7873	Rahman, Abdul
62.	7847	Raza, Syed Moosa
63.	7814	Razzak, Salman Abdul
64.	7824	Rehmat, Muhammad Ali
65.	7862	Saleem, Kamran
66.	7859	Saleem, Kashif
67.	7874	Salim, Muhammad Usman
68.	7845	Salman
69.	7810	Samreen
70.	7876	Sanan Bin Munir, Muhammad
71.	7823	Sayyaf ur Rahman, Muhammad
72.	7850	Shah, Afrasiab Iqbal
73.	7821	Shahid, Moneeb
74.	7806	Shahnawaz
75.	7853	Subhani, Ahsan
76.	7801	Tahir, Tayyaba
77.	7837	Taufiq, Faiza
78.	7869	Usman, A. H.
79.	7872	Yasin, Sana
80.	7820	Yousuf, Rizwan
81.	7799	Zubair, Bassam
82.	7831	Zubare, Asad Ahmed

New Firm

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

S. No.	Firm Name	Location
1.	Anwar Tariq & Co.	Lahore

Life Member

The Institute is pleased to inform that the following Life Member has been registered in September 2014.

S. No.	R. No.	Name
1.	1209	Ashfaq Ali Khan

Technical Updates

IASB concludes the Annual Improvements to IFRSs 2012-2014 Cycle

The International Accounting Standards Board (IASB) has issued Annual Improvements to IFRSs 2012-2014 amending the following standards, effective 1 January 2016:

IFRS 5: Adds specific guidance in IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7: Adds additional guidance in IFRS 7 *Financial Instruments: Disclosures* (with consequential amendments to IFRS 1) to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of determining the disclosures required and clarifies the applicability of the amendments to IFRS 7 on offsetting disclosures to condensed interim financial statements.

IAS 19: Clarifies in IAS 19 *Employee Benefits* that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid (thus, the depth of the market for high quality corporate bonds should be assessed at currency level).

IAS 34: Clarifies the meaning of 'elsewhere in the interim report' and requires a cross-reference in IAS 34 *Interim Financial Reporting*.

IASB changes IAS 27 to again allow application of the equity method

The IASB has published '*Equity Method in Separate Financial Statements (Amendments to IAS 27)*'. Effective for annual periods beginning on or after 1 January 2016, the amendments are to be applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The amendments allow an entity to account for investments in subsidiaries,

joint ventures and associates in its separate financial statements: (a) at cost; (b) in accordance with IFRS 9 Financial Instruments (or IAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted IFRS 9); or (c) using the equity method as described in IAS 28 Investments in Associates and Joint Ventures. The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred. The accounting option must be applied by category of investments.

IASB publishes a Discussion Paper on reporting the financial effects of rate regulation

The IASB published for comments the Discussion Paper 'Reporting the Financial Effects of Rate Regulation'. The Discussion Paper describes a type of rate regulation that contains elements of both cost recovery and incentive approaches. The Discussion Paper seeks comments on whether or not the distinguishing features of defined rate regulation sufficiently capture the type(s) of rate regulation that have the most significant financial effects. Comments are due 15 January 2015.

IASB publishes proposals for measuring quoted investments in subsidiaries, joint ventures and associates at fair value

The IASB has published Exposure Draft of proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28, IAS 36, and IFRS 13. The IASB has proposed amendments that would confirm that the unit of account for investments in subsidiaries, joint ventures and associates is the investment as a whole, but that the fair value measurement of quoted investments in subsidiaries, joint ventures and associates should be the product of the quoted price multiplied by the quantity of financial instruments held, without adjustments. The IASB also proposes to align the fair value measurement of a quoted CGU to the fair value measurement of a quoted investment. The proposed amendments also include an addition to the Illustrative Examples for IFRS 13 to illustrate the application of paragraph 48 of that standard to a net risk exposure of Level 1 financial assets and financial liabilities. Comments are requested by 16 January 2015.

IASB publishes proposed amendments to IAS 12 Income Taxes

The International Accounting Standards Board (IASB) has published an Exposure Draft 'Recognition of Deferred Tax Assets for Unrealised Losses (Proposed amendments to IAS 12)' considering that diversity in practice around the recognition of a deferred tax asset that is related to a debt instrument measured at fair value is mainly attributable to uncertainty about the application of some of the principles in IAS 12. Comments are requested by 18 December 2014. The amendments aimed at clarifying the following aspects:

- ▶ Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.
- ▶ The carrying amount of an asset does not limit the estimation of probable future taxable profits.
- ▶ Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.
- ▶ An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

Ethics code proposals seek to enhance auditor independence

The International Ethics Standards Board for Accountants (IESBA) has released an exposure draft of proposed changes to the Code of Ethics for Professional Accountants 'Proposed Changes to Certain Provisions of the Code Addressing the Long Association of Personnel with an Audit or Assurance Client'. The changes are designed to strengthen auditor independence through addressing threats created by the long association of audit firm personnel with an audit client. The proposals are open for comment until November 12, 2014.

HR News

Firefighting & General Safety Training

A Firefighting & General Safety training /drill was arranged on September 25, 2014 at ICAP Head office, Karachi. Dr. M. Tariq, FF&GS Trainer conducted this interactive training session.

Training and Development

S. No.	Name/Designation/ Department/ Course/ Training Institute/ Dates
1.	Tahera Arshad Deputy Director, Internal Audit Directors Training Program by ICAP Karachi on Aug 25-26 & Sep 3-4, 2014
2.	Anila Rajab Ali Assistant Manager, Accounts Effective Financial Planning & Budgeting by Terra Biz on Sep 18, 2014
3.	Syed Nadir Hassan Assistant Manager, Accounts Effective Financial Planning & Budgeting by Terra Biz on Sep 18, 2014
4.	Irfan Irshad Officer, DET Intermediate to Advance Excel by PSTD on Sept 23-24, 2014

Inductions

S. No.	Name/Designation	City	Department
1.	Syed Ajlal Hyder Zaidi Deputy Director	Lahore	QAD
2.	Mubashir Hanif Deputy Manager	Karachi	Membership
3.	Amber Anwar Officer	Karachi	DET
4.	Maheen Fatima Assistant Manager	Karachi	DTS
5.	Haroona Gul Assistant Manager	Peshawar	
6.	Tahira Sultana Senior Officer	Karachi	DET
7.	Muhammad Hasham Officer - Web Developer	Karachi	IT
8.	Fahim Abu Tayab Manager	Karachi	DET

Separations

S.No.	Name/Designation	City
1.	Adeel Zeb Khan Assistant Manager	Peshawar
2.	Zeenat Lakho Executive Secretary	Karachi



Annual Trip of ICAP Employees to Kalam (SWAT)

The Institute's Islamabad and Peshawar staff co-organized two days trip to Kalam (SWAT). The staff enjoyed the lush green, high steep mountains with snow-capped mountains, waterfalls and beautiful weather of SWAT. This tour indeed proved a sigh of relief for the staff during their hectic working schedules.

Obituaries

Mr. Aspy Nariman Fatakia (R-No. 0136) was born on August 10, 1934. He was admitted as Associate Member of the Institute in 1961 and became Fellow Member in 1967. He was admitted as Partner in 1963 in M/s. Ford Rhodes Parks & Co., Chartered Accountants and retired as Partner on December 31st 1981. Lastly he was associated with M/s Ora-Tech Systems (Pvt) Ltd. He died on Saturday September 06, 2014.

Mr. Muhammad Latif Ullah (R-No. 1326) was born on January 8, 1953. He did his Matriculation in 1968, Intermediate in 1970 from Lahore and followed by B.com from University of the Punjab in 1972. He was admitted as Associate Member of the Institute in October 1981 and became Fellow Member in 1991. He was associated with Punjab Industrial Development Board, Medipak limited and NESPAK (Pvt.) Limited on different positions. He started his professional practice as sole proprietor under the name and style Muhammad Latif Ullah & Co., Chartered Accountants from April 1990. He also served as A. V. P. of The Bank of Punjab from 1991 to 1993 and as General Manager Finance of Atlas Honda Limited from 1993 to 2000. Mr. Latif Ullah restarted his professional practice as sole proprietor under the name and style M. Latif & Co., Chartered Accountants from September 2000 to June 2003. He again start practice as sole proprietor under the name and style Latif & Co. from January 2005. He died on September 15, 2014.

Mr. Badrul Anwar was born on January 1, 1933 in Hooghly, West Bengal, India. He served Articles of Clerkship for Registered Accountant from December 1952 to December 1955 with Mr. S. A. Afzal, FCA and was admitted as Associate Member of the Institute in 1961 and became Fellow Member in 1966. Mr. Badrul Anwar came to Pakistan in 1972 and joined Sind Alkalis Limited as Secretary and Chief Accountant in 1973. He served as General Manager Finance of the Federal Chemical & Ceramics Corporation Ltd from 1975 to 1979. He joined Burshane (Pakistan) Limited in 1980 and associated with it till 1996. He died on July 9, 2014. He has left behind a widow and two daughters.

Father of Mr. Hidayat Ali, Messenger Technical Services expired on September 26, 2014.

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

Students Section

Meeting with Students of LUMS



A meeting with the four year undergrad students at LUMS was arranged on September 30, 2014. More than 90 students who opted for A&F (majors) attended the session. All students were very keen to understand the requirements for joining CA profession. Even before the commencement of the formal session, they started asking Mrs. Badia Raza questions about the subjects, training, and exemptions. They also requested for a detailed explanation of ICAP MOU with LUMS. A few faculty members also joined the audience. Questions were responded to both before and after the session. ICAP corporate video was played in the beginning followed by the counseling presentation. Director Marcom delivered the presentation to a very attentive audience that interrupted several times with questions and comments. COO ICAP, Mr. Khalid Rahman addressed the students and discussed placements, job opportunities and career options. Students were quite overawed to have a Chartered Accountant, also former board member of the National Management Board of LUMS and former CEO of PPL addressing them. The COOs address was followed by a huge round of questions related to studies, international acceptability and training. Mr. Khalid Rahman responded patiently to their queries and comments.

Lunch and Learn Session

To promote Chartered Accountancy among the young lot of A-Levels and Intermediate students, the marketing and communication team organized Lunch and Learn Session for strategic networking with the schools and colleges in Karachi, Lahore and Islamabad on September 29, 30 and October 1, 2014 respectively.



This meet-up had two fold intentions, one was to introduce the curriculum and new scheme of the chartered accountancy program and other was to have an informal interaction with the grass root level to build strong associations for future relationships.

In his welcome address, Mr. Khalid Rahman COO/SEC ICAP said "The aim of this session is to bridge the gap between the key players at high school level and ICAP". He explained ICAP role in education and accounting profession and as a regulatory body. He emphasized on the market acceptability and quality placements of CAs in Pakistan and all over the world. He apprised the audience about the new steps in education to ensure complete parity with international requirements and standards.

Mrs. Badia Raza Director MARCOM gave a presentation whereby the guests were informed about CA Pakistan, tier system of education, routes to CA, ICAP and its role, global affiliations/recognitions, linkages with government, placements of Pakistani Chartered Accountants around the globe and in Fortune 500

companies and apex accounting bodies. Merit/Need based Scholarships for deserving were also highlighted.

Following schools and colleges participated in each station:

On September 29, 2014, Karachi session was attended by the participants from Bahria College Karachi; Bay View High College (A' Levels Campus); Beacon house College Campus Defence (BCCD); Beaconhouse School System (Gulshan A 'Levels Extension); Cordoba School for A'Level; Education Bay; Foundation Public School (A' Level Campus); Karachi Grammar School; Nixor College; Southshore School for A' Level Studies; The Anchorage School (Campus II); The City School Defence Campus; The City School North Nazimabad A 'Level; The City School PAF Chapter; The City School PECHS A 'Level; Lyceum; Wahaj Hussains; Beaconhouse South Campus; City School Defence A' Level; St. Patrick's College; Raheel Rajwani Centre and BVS Parsi School.

On September 30 2014, Lahore session was attended by the participants from Salamat International Campus for Advanced Studies (SICAS); Laurel Bank Public School; Garrison Academy for Cambridge Studies (A-level); Hamdard Public School; Beaconhouse (AGLS); Beaconhouse (ALGC); Beaconhouse (ALJT); Peak Solutions; Lahore Grammar College, Landmark Plaza Johar Town; The City School different campuses; Punjab Group of Colleges.

On October 1, 2014, Islamabad session was attended by the participants from Islamabad Model College for girls; Lahore Grammar School Wah Cantt; Islamabad Model College for boys; Bahria College Naval Complex Islamabad; The City School Satellite Town Rawalpindi; Islamabad Model College for Boys; Islamabad Model College for Boys; Head Start School Rawalpindi; Beaconhouse Peshawar Road; Govt College Ashgar Mall; Head Start School Girls Branch; Head Start School Boys Branch; Froebels International School Islamabad; The City School Islamabad Campus; Ace International School Bahria Town; Ace International School; Bahria College Naval Complex Islamabad and Beaconhouse Satellite Town Rawalpindi.

In the end ICAP team informally responded to various related queries during lunch to make most of this opportunity.

Career Counseling in Sep-2014

Career counseling can be really useful for giving people a general idea about what they might be good at and helps one to learn how to explore career opportunities, choose the right career or job, investigate potential measures and occupations etc. ICAP considers it a serious responsibility and for that matter it is leaving no stone unturned to make it a more continuous and diligent to create more awareness about CA qualification.

The ICAP career counseling team included Senior Manager, Ms. Uzma Hayat; Deputy Manager MARCOM, Mr. Usman Rafique; Deputy Manager MARCOM, Mr. Asad Taj; Assistant Manager, Mr. Shaiq Ali Musavi and young CAs and trainees Mr. Aliuddin Hassan, Mr. Mubashir and Mr. Humza Sardar.

24 counseling sessions were conducted through which 2279 aspirants were informed all over the country during the month of September 2014.

Karachi

S. No.	Name of Institute/Education System/ Students Counseled	
1.	Aisha Bawany Academy, A-Level / Intermediate	170
2.	Genesis School IX/X (Science, Computer & Commerce)	50
3.	Bay-view College, IX, O-Level	25
4.	Beaconhouse School System, A-Level	35
5.	Education Bay, A-Level	40
6.	Beacon-house School System O-Level	40
7.	Aisha Bawany Academy A-Level (Commerce)	47

8.	Bay-view College O & A-Level	30
9.	Shah Group of Institutions, FA/FSC	100

Sukkur

1.	Precedence Institute of Modern Skills Development, Graduate, HSSE	35
2.	Shah Abdul Latif Bhattai City Library Graduate, HSSE	60
3.	Precedence Institute of Modern Skills Development, Graduate, HSSE	30

Lahore

1.	LACAS, A levels	30
2.	Central College, I.Com/FSC	150
3.	Govt. Degree College for Boys, I.Com	72
4.	Govt. Degree College, FSC for Boys	70
5.	F.G College, FA, FSC, ICS	125
6.	Govt. Islamia College, I.Com & B.Com	80
7.	Islamia College for Girls, FA, FSC, I.Com	600

Gujranwala

1.	Gujranwala College of Commerce (Girls) I.Com & B.Com	110
2.	Gujranwala College of Commerce (Boys) I.Com	70
3.	Gujranwala College of Commerce (Boys) B.Com	70

Islamabad

1.	Bahria College, O-A Levels	200
2.	The City School, O-A Levels	40

Continuing Professional Development (CPD) Programme

Held & Planned

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Sept 2, 2014	Unleashing Creativity to Deliver Strategic Excellence	Dr. Sunil Gupta	Karachi
Sep 9, 2014	Interpersonal Skills for Finance Professionals	Shireen Naqvi	Karachi
Sep 15, 2014	Creative Thinking and Logical Reasoning	Dr. Nadeem Bhatti	PAF-Jeddah
Sep 20, 2014	Corporate Reporting - A Means for Corporate Governance and Transparency	Abdul Rahim Suriya	Lahore
Sep 22, 2014	Art of Making Successful Presentation	Fayyaz Mahmood	KSA - Riyadh
Sep 29, 2014	Provincial Sales Taxes on Services (ICT+PUNJAB+KPK+SINDH)	Rashid Ibrahim Agha Mujeeb Ahmed Khan	Islamabad
Oct 29-30, 2014	Power Excel - An Advance Excel 2010 Program	Saad Usman	Karachi