



**The Institute of
Chartered Accountants
of Pakistan**

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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

IPSASB Board & Canada Chapter Managing Committee meeting with ICAP Council members



The Institute of Chartered Accountants of Pakistan (ICAP) Council members Abdullah Yusuf and Riaz A. Rehman Chamdia attended **The International Public Sector Accounting Standards Board (IPSASB)** meeting in Toronto and Santiago. During the Toronto visit, ICAP's Canada Chapter managing committee members Iqbal Merchant, Syed Shamshad Husain, Syed Zulfqaruddin Hyder, Akif Siddiqui and Nazish Rafiq had a meeting with ICAP Council member Riaz A. Rehman Chamdia.

During the meeting Canada Chapter president Iqbal Merchant provided a brief overview of the Chapter's current activities and planned initiatives. The participants discussed potential opportunities which may possibly be materialised and how the current challenges can be mitigated with the constrained resources available with the Chapter and further support of ICAP. They also discussed other important matters including coordination with local professional bodies, funding strategy and budget, members' profiling, Chapter's website and other profession related matters.



Council member Riaz A. Rehman Chamdia with Canada Chapter Managing Committee.

On behalf of the Council and Overseas Committee Riaz A. Rehman Chamdia commended the efforts of the Canadian Chapter for their invaluable contribution and time commitment towards the Chapter's activities. The Canada Chapter managing committee thanked Riaz A. Rehman Chamdia for the opportunity to discuss matters of mutual interest and for the continued support extended by ICAP. The meeting was followed by dinner hosted by the president Canada Chapter.

Workshop on IFRS



Trainer, Mike Turner at the workshop on International Financial Reporting Standards (IFRS).

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a two day workshop on **International Financial Reporting Standards (IFRS)** at Karachi Marriott hotel on March 24-25, 2015.

The trainer was a qualified Chartered Accountant from the Institute of Chartered Accountants England and Wales (ICAEW), a US Certified Public Accountant and a Certified Financial Analyst Mike Turner, ACA. The workshop aimed to serve as a refresher for the participants and various topics were covered including current issues on IFRS, improvements to IFRS in the last five years, IFRS 2, 10, 11 and 12.

The Continuing Professional Development (CPD) convener SRC Abdul Rab, FCA commenced the program with recitation from the Holy Quran and brief opening remarks. The chairman SRC Arslan Khalid, FCA delivered vote of thanks and highlighted the importance of conducting such programs for the professional development of the professionals. He presented memento to the trainer and certificates to all the participants. The workshop was attended by almost 70 participants, comprising of both members and non-members.



Mike Turner presenting certificate of attendance to participants for the workshop on International Financial Reporting Standards (IFRS).

Joint Business Research Conference 2015

The third annual **Business Research Conference on Managing Business in Pakistan** was held at Lahore School of Economics, Lahore on April 10 and 11, 2015. The opening speech was delivered by rector, Lahore School of Economics Dr. Shahid Amjad Chaudhry. ICAP participated on the theme **Regulatory Environment, Financial Reporting and Taxation Practices** which was chaired by vice president ICAP Mohammad Maqbool, FCA. Other speakers included Mobeen Ajmal, University of Management and Technology, Muhammad Ali Qamar, partner Advisory Services, Ernst & Young, Ramsha Rashid, Lahore School of Economics, Iftikhar Taj, FCA, and Jalal Ahsan, FCA. The session topics were Impact of Gratuity Plans recognised under IAS 19 on Stock Valuation, Smart Control, Family Governance And Broadening The Tax Base. The purpose of the conference was to provide a specialised forum for dissemination of qualitative and quantitative research with the aim of bridging the gap between academics and business practices.



KSA Chapter CPD Session

The Institute of Chartered Accountants of Pakistan (ICAP) Kingdom of Saudi Arabia (KSA) Chapter Continuing Professional Development (CPD) Riyadh committee organised a session on **First Time Adoption of IFRS in Saudi Arabia** on March 18, 2015 in Riyadh.

The session chairman was the chairman Accounting Standards committee SOCPA and managing partner BDO Al-Amri Gihad Al-Amri and guest speaker was senior director Audit KPMG Riyadh Kashif Zafar.

The speaker's presentation was designed to review the guidelines on **First Time Adoption of IFRS in Saudi Arabia** that every organisation must follow. As announced by SOCPA, all listed companies (other than banks and insurance companies) will apply IFRS from accounting periods beginning on or after January 1, 2017. The presenter ably explained the exemptions granted under IFRS 1 with practical examples. The presenter also ably handled the Q&A session in the end. The CPD event was attended by more than 100 participants, including ICAP, SOCPA and ICMAP members and other finance professionals. President ICAP KSA Chapter Mohammad Iqbal concluded the session and presented memento to the guest speaker. He also thanked the guest speaker and the participants for their presence. Dinner was served at the end of the session.

Seminar on Investor Education

The seminar on **Investor Education** was organised by the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) at ICAP House, Karachi. The Continuing Professional Development (CPD) convener SRC Abdul Rab, FCA commenced the programme with recitation from the Holy Quran and brief remarks on the topic. The guest speakers were the joint director Policy

Regulation and Development Department Securities and Exchange Commission of Pakistan (SECP) Asif Iqbal, CEO Al Meezan Investment Management Limited Mohammad Shoaib and deputy director Specialised Companies Division SECP Muhammad Asif Paryani.

The SECP is endeavouring to launch a countrywide **Investor education** program that will serve to increase awareness of the general public about non-banking financial sector, financial planning, markets and products and educate them with regard to the risks involved in the market, and rights and obligations of the investors.



Guest speakers Mohammad Shoaib, Asif Iqbal and Kamal Ali addressing the Q & A session during the seminar on Investor Education.



Group photograph at seminar on Investor Education.

Chairman SRC Arslan Khalid, FCA distributed mementos and, thanked the participants for their presence. Refreshments were served at the end.

ICAP & UBL MoU for Co-branded Prepaid Debit Card



Group photograph of ICAP and UBL management at the MoU ceremony.

The Institute of Chartered Accountants of Pakistan (ICAP) joined hands with one of the largest banks in Pakistan, United Bank Ltd (UBL), for the exclusive issuance of a co-branded Visa prepaid card to the students and members of ICAP. This joint initiative is aimed at encouraging the progression of paperless processing, cashless transactions and promotion of the online experience amongst the future corporate managers of Pakistan. With this co-branded prepaid card, the students of ICAP will be able to pay their registration and examination fees at the click of a button online on ICAP's website. ICAP and UBL have already collaborated on upgrading the Institute's web platform to accept internet based payments through UBL's cutting edge UBL Go-Green Internet Merchant Acquiring.

The MoU signing ceremony for the co-branded prepaid cards took place at ICAP's Head Office in Karachi on March 30, 2015. SEVP, Group Executive Banking Products, UBL Abrar Mir and COO/secretary ICAP Feroz Rizvi as well as other senior executives from both the organisations were present at the ceremony. The COO/secretary ICAP Feroz Rizvi highlighted the importance of partnership between ICAP and UBL as a much needed step towards providing tech based convenience. He further added that with ICAP's diverse student base, this facility will prove to be an effective tool in inculcating paperless processing, while at the same time empowering the students by providing them a head start experience in online, internet banking.

While addressing the audience the SEVP UBL Abrar Mir said that UBL has always supported initiatives in the education sector and partnering with ICAP on this project is one such accomplishment for both the organisations. Through this initiative, UBL will be imparting convenience

in the lives of the service users; enabling parents/students and members to pay their ICAP fee from the comfort of their own environment.

Chartered Accountants Women's Forum (CAWF) Celebrates Women's Day

The Chartered Accountants Women's Forum (CAWF) celebrated Women's Day on March 27, 2015 at ICAP House, Karachi. The theme was **Women Changing the World since Birth**. In the form of a daughter, a sister, a wife, a mother, a colleague, a friend and many more relationships, a woman brings changes in everyone's lives. The women in Pakistan strive hard to build a strong position in the society and they have to go to that extra mile to be acclaimed. These thoughts inspired the theme for the event which was celebrated with full enthusiasm.



The panelists (from L) Bina Shah, Seema Taher Khan, Khaula Jamil, and Fariyha Subhani and moderator Hena Ahmed.



ICAP COO / Secretary Feroz Rizvi addressing CAWF participants.

The event started with the panel discussion where all the panelists shared their experiences related to their field. The panelists included CEO Unilever Foods Pakistan Limited (UFPL) Fariyha Subhani, CEO Tv One Seema Taher Khan, writer and journalist Bina Shah, and photographer and entrepreneur Khaula Jamil. The idea was to bring together women from different industries so the accounting and finance professionals have the opportunity to look beyond numbers. The discussion was moderated by director Engagement Quality Control Review at Deloitte Pakistan Hena Ahmed. Each of the panelists shared their experiences of how they became successful and being a woman what problems they

came across in their life. What they shared was really a motivating experience for the participants.

The CAWF logo was launched with the cake cutting ceremony. There was a brief session on health awareness by a physician from Agha Khan University Hospital (AKUH) Saniya Sabzwari. The secretary/COO Feroz Rizvi also joined in for a while and addressed the gathering informally. The event concluded with a happening and interactive session by member of faculty and course coordinator at National Academy of Performing Arts (NAPA) Uzma Sabeen. A large number of people turned up for the event. For those who missed out, kindly email at amber.anwar@icap.org.pk to receive updates and invitation for upcoming CAWF events.

Impacts of Sales Tax on Cotton Ginners & Oil Mills under SRO 188



M. Younis Ghazi describing SRO 188 to participants.

The Continuing Professional Development (CPD) committee Multan organised a seminar on **Impacts of Sales Tax on Cotton Ginners and Oil Mills under SRO 188** on April 4, 2015 at ICAP Multan office. The session speaker was chairman CPD committee Multan Muhammad Younis Ghazi, FCA. The speaker discussed the SRO 188, the industry position before SRO 188, and the benefits of SRO 188. The speaker was very engaging, and involved the participants in various discussions. Almost 40 participants attended the seminar.

Information Security: Opportunities and Challenges

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Information Security: Opportunities and Challenges** at ICAP House, Karachi.



Group photograph at seminar on Information Security Opportunities & Challenges.

The Continuing Professional Development (CPD) convener SRC Abdul Rab, FCA commenced the program with recitation from the Holy Quran and his brief remarks on the topic. The keynote speaker was Global Technology Services country leader, IBM Pakistan Humayun Akhlaque. The speaker delivered presentation where he addressed various aspects of information security and highlighted the opportunities and challenges. The speaker discussed that the sophistication of cyber threats, attackers and motives are rapidly escalating and the average mid-sized or large company must filter approx. 1,400 cyber-attacks weekly to identify the 1.7 incidents that can do harm.

A highly interactive panel discussion was moderated by the CFO and company secretary Central Depository Company of Pakistan Ltd., Fazal Gaffoor, FCA while the panelists were chief information officer Central Depository Company of Pakistan Ltd., Asif Shah, executive director IT M. Yousuf Adil Saleem & Co. Chartered Accountants Zain Ansari, and barrister-at-law of Jamil & Jamil Barristers-at-Law Zahid Jamil (via video conference). The panelists



Panel discussion during the seminar on Information Security Opportunities and Challenges. From L: Humayun Akhlaque, Asif Shah, Zain Ansari and Waqar Ahmed Khan.

highlighted the key issues including the privacy, legal and secure infrastructure.

The session chairman was partner, Information Technology Risk and Assurance/Advisory Services Ernst & Young Ford Rhodes Sidat Hyder, Waqar Ahmed Khan, FCA who shared his views on the topic and highlighted, that

the basic reason for security lapse is the lack of thought for creating a password and individuals and organisations should change it frequently. Mementos were distributed to the speaker, moderator, panelist and session chairman as a gesture of appreciation. Chairman SRC Arslan Khalid, FCA thanked the participants for their presence. Dinner was served at the end.

Family Get Together

The annual **Family Get Together** was organised by the Southern Regional Committee (SRC) on March 1, 2015 at Sindbad's Wonderland in Gulshan-e-Iqbal. It was attended by almost 1,000 people including ICAP members and their families. Chairman SRC Arslan Khalid formally inaugurated the event with the SRC members and their families. The day was filled with activities, complimentary breakfast, rides, and a magic and puppet show. Tambola was also conducted for the members who were highly engrossed during the activity and won exciting prizes.



At members Family Get Together: SRC members, Mohammad Zulfikar Akhtar, Arslan Khalid, Adnan Rizvi, Abdul Rab & CPD consultant Adil Iqbal.



Group photograph of members Family Get Together.



Mohammad Zulfikar Akhtar giving a prize to a member.

The event was sponsored by JS Group (JS Bank, JS Global, JS Investments) as the Platinum Sponsor while the support sponsors were Shield Corporation, National Foods and Medicam Group of Companies. Giveaways with gift hampers for lucky draws were also distributed to all the guests.

Zafrani Mushaira

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised **Zafrani Mushaira** on March 27, 2015 at Alliance Française

Karachi. The evening was attended by around 200 guests that included members and their families.

The programme was commenced by the Continuing Professional Development (CPD) convener SRC Abdul Rab, FCA. Journalist and renowned humorous poet Abdul Hakim Nasif was invited to conduct the evening. Several other Urdu poets were present to entertain the audience including professor Inayat Ali Khan, Haider Hasnain Jaleesi, Meem Sheen Alam, Abdul Hakim Nasif, Mirza Akhter and Safder Ali Khan. The poets used their humour to highlight socio-political and economic issues facing the nation.



Group photograph of participants at the Zafrani Mushaira.

The **Zafrani Mushaira** was attended by notable personalities including past presidents Shabbar Zaidi, FCA, Zafar Sobani, FCA, Najmul Hussain, FCA, vice president ICAP South, Farrukh Rehman, FCA, and Council members of ICAP.

ICAP Directors Training Program



















ICAP held the twelfth and thirteenth series of the Directors Training Program (DTP) in Lahore and Karachi. The Institute remains steadfast in its commitment to the corporate governance and the **Directors Training Program** is one such initiative. The program provides the directors' training to familiarise 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.

Since the launch 239 directors have been certified across Karachi, Lahore Islamabad and Faisalabad. The programs were attended by directors and professionals from leading organisations. Out of the total certified professionals 143 are non-members while 94 are members. This speaks volume of the trust and the repute of Institute amongst

the industry and business professionals.

The participants appreciated the interactive approach and the unique blend of knowledge content and experience sharing provided by the trainers. The fourteenth program is scheduled for April 29-30 and May 14-15 in Islamabad.

List of Certified Directors DTP-12 Lahore

Certificate # 0016 Adnan Waheed, ACA Chief Financial Officer Al-Falah Insurance Company Ltd.		Certificate # 0212 Salim Khan Director BMA Asset Management Company Ltd.	
Certificate # 0184 Haider Ali Daud, FCA Chief Executive Officer Bigger Picture Consulting (Pvt.) Ltd.		Certificate # 0213 Shaukat Hussain, ACA Chief Financial Officer Din Textile Mills Ltd.	
Certificate # 0205 Ahmad Rafay Alam Director Lahore Waste Management Company		Certificate # 0214 Shaikh Muhammad Tanveer Chief Executive Din Textile Mills Ltd.	
Certificate # 0206 Muzaffar Islam Company Secretary Lahore Waste Management Company		Certificate # 0215 Mubeshir Ali Kazmi, ACA CFO, Company Secretary Acro Group	
Certificate # 0207 Robina Mehmood Baig Director Accounts Dollar East Exchange Company		Certificate # 0217 Hammad Zafar, ACA Finance Director Alcatel-lucent Pakistan Limited	
Certificate # 0208 Muhammad Iqbal, FCA Director System & Operations Dollar East Exchange Company		Certificate # 0218 Muhammad Usman Managing Director Ajmair Foods (Pvt.)	
Certificate # 0209 Rafqat Hussain, FCA Managing Partner Rafqat Hussain & Co.		Certificate # 0220 Muhammad Hafeez Jan Director BOD Hyderabad Electric Supply Company (HESCO)	
Certificate # 0210 Muhammad Aurangzeb Director Ahmad Hassan Textile Mills Ltd.		Certificate # 0221 Muhammad Hanif Siddiqui Director BOD Hyderabad Electric Supply Company (HESCO)	
Certificate # 0211 Shehryar Mazhar Director Shakarganj Mills Ltd.		Certificate # 0222 Syed Ghulam Mustafa Shah Director BOD Hyderabad Electric Supply Company (HESCO)	

List of Certified Directors DTP-13 Karachi

Certificate # 0223
Asim Rais
Director
Dawlance (Pvt.) Ltd.



Certificate # 0233
Tameezuddin Khero
Program Director
Sindh Basic Education Program



Certificate # 0224
Ghulam Sarwar
Chief Operating Officer
Taj Corporation



Certificate # 0234
Atiq Anwar Mahmudi, FCA
Executive Director
Jubilee General Insurance Company Ltd.



Certificate # 0225
Saifee Zakiuddin Godhrawala, FCA
Director & Company Secretary
Burshane LPG (Pakistan) Ltd.



Certificate # 0235
Fahad Alam
Senior Vice President
Jubilee General Insurance Company Ltd.



Certificate # 0226
Asim Rafiq, FCA
Head of Internal Audit
National Investment Trust



Certificate # 0236
Noor Muhammad, FCMA
Director
Otsuka Pakistan Ltd.



Certificate # 0227
Shehzad Farooq, ACA
Chief Financial Officer
The Institute of Chartered Accountants of Pakistan



Certificate # 0237
S.M. Barinuddin
Director
Merit Packaging Ltd.



Certificate # 0228
Syed Hasan Ali Bukhari, FCA
Advisor to Chairman
Hilton Pharma (Pvt.) Ltd



Certificate # 0238
Mujtaba Rahim
President & CEO
Archroma Pakistan Ltd.



Certificate # 0229
Ali Murtaza Kazmi
Director
Arif Habib Ltd.



Certificate # 0239
Adnan Amjad
Director
Crescent Cotton Mills



Certificate # 0230
Zeshan Afzal
Executive Director
Arif Habib Ltd.



Certificate # 0240
Azeem A. Naqvi
Company Secretary
GSK Pakistan Ltd.



Certificate # 0231
Syed Nadeem Ahmed
Director
The Searle Co. Ltd.



Certificate # 0241
Dr. Abdul Qadeer Khan Rajput
Director BOD
Hyderabad Electric Supply Company (HESCO)



Certificate # 0232
Asad Abdulla
Director
The Searle Co. Ltd.





member news

Professional Misconduct

■ It has been noted that a practicing member of the Institute committed the following irregularities and did not comply with the relevant requirements of the International Standards on Auditing (ISA) while conducting the audit of financial statements of a private limited company for the year ended June 30, 2009:

1. The member did not comply with the relevant requirements of the International Standard on Auditing (ISA) 710 which requires specific approach to be adopted by the incoming auditor, if material mis-statements in the prior year financial statements are detected.
2. Sufficient appropriate evidences could not be found in the working papers files of the member at the time of the review for the subject audit which could substantiate his findings.
3. The treatment in respect of encashment of guarantees was not appropriately reflected in the financial statements by the Company and the member did not address the matter appropriately in his audit report and also did not have the sufficient appropriate audit evidences in his working papers to support the treatment made in this respect in the financial statements of the Company.

The Council, after considering the report of the Investigation Committee, the submissions made by the member during his hearing and the information and evidence available on record, decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to reprimand him without name under Section 20D of the Chartered Accountants Ordinance, 1961.

■ It was noted that the reports issued by a practicing member of the Institute on the accounts of a private limited company for the years ended June 30, 2009 and 2010 were not in accordance with the required Standards, the Companies Ordinance, 1984 and Rule 17-A of the Companies (General Provisions and Forms) Rules, 1985.

It was also noted that as per the Form 29 filed by the Company with the Securities & Exchange Commission of Pakistan (SECP), the firm of the member had been

mentioned as auditors of the Company and the reports issued have revealed that the member had also prepared the accounts of the Company for the aforesaid two years. Accordingly, the assignment of preparation of accounts falls under the provisions of the International Standard on Related Services (ISRS) 4410 relating to Compilation engagements, whereas, the reports issued by the member were not in accordance with the provisions of the said ISRS.

The Council, after considering the report of the Investigation Committee, the submissions made by the counsel of the member during his hearing and the information and evidence available on record, decided

Business Leaders Share their Secrets to Success

“Good leaders put their teams first and create an environment where employees feel empowered to share ideas and feedback.”

“People can be bought with their pockets, and they can be stimulated with their brains. But only if you win their hearts will they give you their fullest efforts driven by their passions.”

“It’s not how you start the race, it’s how you finish it.”

to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to issue him a warning under Section 20D of the Chartered Accountants Ordinance, 1961 and publish its findings and decision without stating the name of the member.

■ It was noted that the then engagement partner of a chartered accountant firm did not communicate with the

previous auditor for obtaining the professional clearance regarding audit of financial statements of the Employees Provident Fund of a Company for the year ended June 30, 2011.

The Council of the Institute provided opportunity of hearing to the member, however, he did not avail the said opportunity. It was noted that the member failed to prove that he has communicated with the previous auditor for obtaining the professional clearance regarding the aforementioned audit.

The Council, after considering the report of the Investigation Committee and the information and evidence available on record, decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and Clause (7) of Part 1 of Schedule I of the said Ordinance for accepting a position as auditor previously held by another member of the Institute without first communicating with him in writing. Accordingly, the Council decided to reprimand the member without name under Section 20D of the Chartered Accountants Ordinance, 1961.

■ It was noted that the reports issued by a practicing member, Inaam-Ul-Haq, FCA [R-1609] on the financial statements of a private limited company for the years ended June 30, 2009 & 2010 and half year ended December 31, 2010, were neither in accordance with the requirements of Section 255 of the Companies Ordinance, 1984 read with Form-35A of the Companies (General Provisions and Forms) Rules, 1985 nor as per the requirements of the International Standard on Related Services (ISRS) 4400 (Engagements to Perform Agreed Upon Procedures Regarding Financial Information). It was further noted that the said reports issued by the member were clearly labelled as 'Auditors' Report/Audit Report', whereas, the format and the wordings of the reports were not in accordance with the requirements of the Companies Ordinance, 1984.

The Council was of the view that reports issued by the member are audit reports in which it was mentioned that the member has audited the accounts. In case, it was an assignment of preparation of accounts as contended by the member in his correspondence with the Institute, then the requirements of ISRS 4410 (Engagements to Compile Financial Statements) were also not followed by the member in this respect.

The Council, after considering the report of the Investigation Committee, the submissions made by

the counsel of the member during his hearing and the information and evidence available on record, decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and decided to reprimand him with name under Section 20D of the Chartered Accountants Ordinance, 1961.

Quality Control Review

The Quality Assurance Board (QAB) in its 63rd meeting held on April 8, 2015 considered quality control review (QCR) reports of eleven firms. The QCR conclusions of four 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 early review of two of the firms within next one year instead of two and a half years.

New Fellow / Associate Members

Fellow Members

S. No.	R. No.	Name
1.	4265	Muhammad Shahid Karim
2.	4290	Atif Pervez
3.	4293	Omar Hasan
4.	4296	Kamran Hafeez
5.	4313	Muhammad Adnan Akhter
6.	4331	Asad Hassan
7.	4332	Asma
8.	4334	Ahmar Mehboob
9.	5520	Mohsin Hussnain

Associate Members

S. No.	R. No.	Name
1.	8035	Mariyam Haider
2.	8036	Syed Imran Hasan Zaidi
3.	8037	Amena Ali Jamall
4.	8038	Muhammad Shafqat Nadeem
5.	8039	Bakhtawar
6.	8040	Aladia Ijaz
7.	8041	Malik Muhammad Omair
8.	8042	Shuja Ur Rehman
9.	8043	Saad Hasan Aslam
10.	8044	Sana Imran
11.	8045	Zahid Hussain Zahid
12.	8046	Umair Jamal
13.	8047	Mohammad Arsalan Siddiqui
14.	8048	Mobeen Malik
15.	8049	Muhammad Ahsan Maqbool

16.	8050	Mayral Zafar Janjua
17.	8051	Omer Zarar
18.	8052	Muhammad Waqas Yamin
19.	8053	Yahya Wadood
20.	8054	Talal Bin Shaukat
21.	8055	Sameen Aslam
22.	8056	Abdul Samad
23.	8057	Faisal Sharif
24.	8058	Saqib Rafique
25.	8059	Amar Lal
26.	8060	Irfan Suleman Khan
27.	8061	Zaid Abid
28.	8062	Fahad Mazhar
29.	8063	Muhammad Faisal Patel
30.	8064	Faisal Baig
31.	8065	Muhammad Suroor Khan
32.	8066	Mohammed Bilaluddin
33.	8067	Bilal Javaid
34.	8068	Asad Rasul
35.	8069	Ayyaz Asim
36.	8070	Harris Nadeem
37.	8071	Muhammad Furqan
38.	8072	Muhammad Hammad
39.	8073	Talha Ahmed
40.	8074	Saad Iftikhar Malik
41.	8075	Sabeen Shahpur
42.	8076	Haris Javed
43.	8077	Syed Imran Haider
44.	8078	Farhan Amir
45.	8079	Imran Ahmed
46.	8080	Munira Anwar Ali
47.	8081	Shakeel Ahmad Sial
48.	8082	Usman Mushdaq
49.	8083	Kashif Adeel
50.	8084	Muhammad Asim
51.	8085	Syed Sameer Abbas Ali
52.	8086	Muhammad Ali Memon
53.	8087	Abdul Basit
54.	8088	Asim Bin Tasneem
55.	8089	Muhammad Usama Bashir Malik
56.	8090	Muhammad Usman Sabir
57.	8091	Hafiz Muhammad Tariq Javeed
58.	8092	Shahzaib Khalid
59.	8093	Muhammad Ali Bilal
60.	8094	Irfan Jiwani
61.	8095	Sarah Haider
62.	8096	Iftikhar Ahmed
63.	8097	Mujibur Rehman
64.	8098	Anam Nadia Rahman
65.	8099	Umair Atique
66.	8100	Saad Tayyab

67.	8101	Hamza Taimur
68.	8102	Hamza Bilal
69.	8103	Nasha Hormuzd Tengra
70.	8104	Raheel
71.	8105	Shaharyar Ahmed Jafry
72.	8106	Syed Haseeb Ur Rehman
73.	8107	Hafiz Muhammad Usman Qazi
74.	8108	Muhammad Arslan Ahmed Hassan
75.	8109	Ali Raza
76.	8110	Muhammad Nadeem

Life Members

S. No.	R. No.	Name
1.	0942	Zeeshan Ahmad Qureshi
2.	1164	Ghulam Hussain Gadriwala

New Firm

S. No.	Firm Name	Location
1.	Altaf & Co	Lahore

Top CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in March 2015:

S. No.	Name and R. No.	Location	Hours
1.	Kausar Ali Fecto, FCA (2968)	Karachi	120
2.	Muhammad Khubaib, ACA (6397)	Lahore	63
3.	Umer Zahoor, ACA (7352)	Islamabad	60
4.	Abdul Rahim Suriya, FCA (1531)	Karachi	56
5.	Amir Shafique Topra, FCA (3094)	Karachi	56
6.	Omer Khan Ghaznavi, ACA (5066)	Lahore	56
7.	Naseer Ahmed, ACA (6796)	Karachi	56

Discounts

Special Discount at ChenOne

ICAP members and employees can avail 10% discount on shopping from ChenOne. For details click: <http://www.icap.org.pk/special-discount-at-chenone/>

Special Discount at FATBURGER

ICAP members, students and employees can avail 15% discount on FATBURGER outlets. For details click: <http://www.icap.org.pk/members/discounts-mou/fatburger-discounts/>

Continuing Professional Development (CPD) Program

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
March 8, 2015	Advanced Excel	Ather Saleem	Lahore
March 10, 2015	Advanced Excel	Ather Saleem	Faisalabad
March 14, 2015	Advanced Excel	Ather Saleem	Peshawar
March 18, 2015	First Time Adoption of IFRS in Saudi Arabia	Kashif Zafar Session Chairman: Gihad Al-Amri	KSA Chapter Riyadh
March 18, 2015	Zakat/Tax Update 2014-15	Ebrahim Baeshen	PAF-Jeddah
March 19, 2015	Balanced Score Card – A Tool for Strategy Execution	Mallick Kamran	KSA Chapter Khobar
March 24 &-25, 2015	Two day workshop on International Financial Reporting Standards (IFRS)	Mike Turner	Karachi
March 28, 2015	Leadership, Delegation and Supervisory Skills	Khusro P. Malik, Haroon Ahmed Malik	Islamabad
March 31 and April 1, 2015	Two day workshop on International Financial Reporting Standards (IFRS) (Through Video Islamabad, Peshawar, Faisalabad & Multan)	Mike Turner	Lahore
April 4, 2015	Sales Tax on Cotton Ginners & Oil Mills under SRO 188 Dated: 05.03.15	Muhammad Younis Ghazi	Multan

feedback

GREAT JOB, PUBLICATION TEAM

Thank you for sharing the Newsletter with the ICAP staff and inviting our feedback. I appreciate the great job done by the Publication team. However, there is always room for improvement. I have a few humble suggestions: The picture quality needs improvement; Publication Department's email/contact details should be added; in the HR news, the location of hiring should be mentioned; contents should be hyperlinked in soft copy that is, if we click on contents, it should directly jump to that particular news item.

– Adnan Hassan Usmani, deputy manager IT

OBVIOUS IMPROVEMENT

It was a true pleasure reading the February and March Newsletters. We can clearly see the difference the Publication team has made to the quality and appeal of the Newsletter. I especially adored the write-up, **"It was a good journey with good people ...!"** by Samina Iqbal, about Halimur Rashid's journey with the Institute. It was very well written, bringing out the interesting aspects of the story of a 'unique' common man. I liked the boxed items in the March issue. Good choice.

– Snovia Mohsin, deputy manager Internal Audit

meet of the month: Khalilullah Shaikh

It's payback time...

By Samina Iqbal

"If I had to name my successor as chairman PAB Committee, no other would have been more deserving than Khalilullah Shaikh." This statement of Yacoub Suttar, the president of Institute of Chartered Accountants of Pakistan (ICAP), in his welcome speech at the CPD Conference 2015 in Karachi stamped the reputation of the man I had been hearing so much about since my three months at ICAP.

Flashback, "Who is Khalilullah Shaikh?" I asked one day, exasperated at the man who seemed to be rotating ICAP into fast motion...every few whiles his name popped out at the ICAP working hall invading the world of regular simple folks.

"Oh! You don't know?" a colleague asked with an incredulous look. I felt naive, ill-informed.

"The guy with a beard!" I was informed. That was a tough one, as more than half the men at ICAP sport beards. And every time one such one passed by, "Is this KS?" No. "This...? No. Bad luck," I gave up.

Then one late evening I spotted THE man. Not that I knew what he looked like (except of course the beard). But I recognized him. That confident, serious looking young man walking steps of purpose - couldn't be anyone else but him - Khalilullah Shaikh.

Since I had interviewed a CA student (gold medalist) and an employee (longest serving) at ICAP for the previous Newsletters, now it was the turn of a member so "Who is the youngest and the most brilliant ICAP member?" I enquired around.

"Khalilullah Shaikh" pat came the reply.

So here he is...meet Khalilullah Shaikh, 35, the young Council member and the man behind the CFO Conference 2015...

From Gulistan Shah Abdul Latif School to Adamjee Science College to CA qualification, KS's academic career marks excellence - A1 grades, positions, and six gold medals (for excellent performance in CA exams). After completing his CA in 2004, and training at A. F. Ferguson & Co, KS had job stints with PriceWaterHouseCoopers (PWC) and Pakistan Refinery. Currently, besides his job as head Internal Audit at K-Electric, and teaching CA Finalists (for over 10 years), KS is an ICAP Council member and chairman ICAP's Professional Accountants in Business (PAB) committee.

In conversation with KS...

(Continued on page 17 to 19)



This Institute has given us a lot. It's time for us now to give back and do something for the Institute.



hr news

Talent Hunt

Although potential should be the defining measure of executives today, it would be a mistake to ignore other lessons about how to evaluate people.

Intelligence: Although you probably won't administer an IQ test, it is important to assess a candidate's general intelligence (including analytical, verbal, mathematical, and logical reasoning) by considering educational background, early job experiences, and responses to interview questions. You don't need to look for geniuses; for most jobs anything above a certain level of intelligence has almost no impact on performance. However, you should still hire people clever enough for your requirements, because their general intelligence won't increase dramatically over time.

Values: Values are critical; and you can't expect to impart them on the job. Use interviews and reference checks not only to weigh the essentials, such as honesty and integrity, but also to discover if the candidate shares your organisation's core values.

Leadership Abilities: Some competencies are relevant (though not sufficient) when evaluating senior manager candidates. While each job and organisation is different, the best leaders have, in some measure, eight abilities.

1. Strategic Orientation; 2. Market Insight; 3. Results Orientation; 4. Customer Impact; 5. Collaboration and Influence; 6. Organisational Development; 7. Team Leadership; and 8. Change Leadership.

You should assess these abilities through interviews and reference checks, in the same way you would evaluate potential, aiming to confirm that the candidate has displayed them in the past, under similar circumstances.

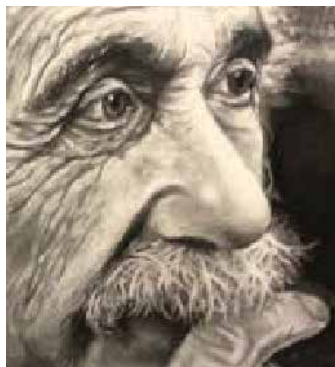
Core Values of ICAP

The decision of core values of the Institute of Chartered Accountants of Pakistan was approved in 235th Council meeting held on July 8, 2012. PRIDE was decided as the core value of ICAP:

- Professional Excellence
- Impact
- Ethical Standards
- Relevance
- Deliver

Core values are what support the vision, shape the culture and reflect what the company values. They are the essence of the company's identity – the principles and beliefs.

Quote



The true sign of intelligence is not knowledge but imagination

– Albert Einstein

Welcome on Board

Human Resources department welcomes a new member to the ICAP family:

Anayat Ullah Khan, ACA

Manager Education & Training Lahore

Training & Development

Training and development of employees plays a vital role in improving the skills and competencies of employees. Human Resources department arranged the following workshop and training for the employees of ICAP in the month of April 2015:

Workshop on Corporate Laws and Secretarial Practices

A day long workshop was organised by Consult Finman on March 25, 2015 and attended by two senior managers of ICAP (Examination department). The workshop provided practical guide to some challenges, coupled with a detailed look at the law and regulation which determine the secretary's work with exercises designed to enable delegates to put theory into practice. The course focuses on practical issues faced by the company secretariat and legal departments.

Directors Training Program

The CFO Shehzad Patel of ICAP attended the Directors Training Program on February 25-26 and March 10- 11, 2015. The DTP is specifically designed course by SECP that aims to create familiarity with global principles of corporate governance. The four day certificate course

was conducted in two day sessions covering the broader perspectives and principles of corporate governance, applicable laws, financial and strategic management, reporting and communications. SECP's drive to improve and reinforce the corporate governance is adding value to businesses in Pakistan. Good corporate culture is considered as the back bone of economy, as it builds confidence of local and foreign investors in the economy and business environment of the country.

In-house Workshop on Ownership

The HR department organised an in-house workshop on **Ownership** on April 15, 2015. Talent Experts conducted the workshop and covered different facets of ownership and how individuals by taking ownership of their personal life can be better contributors for themselves, society and organisations. Twenty participants attended the workshop.

Cyber Security Trainings

The Professional Development Centre at Riphah Institute of Systems Engineering (RISE) organised **Certified Ethical Hacker (CEH)** in collaboration with the internationally renowned security certification body, EC-Council from April 13 to 17, 2015. The certification was attended by two IT professionals of ICAP deputy manager Adnan Hassan Usmani and assistant manager Umar Latif. The Certified Ethical Hacker (CEH) certification will fortify the application knowledge of security officers, auditors, security professionals, site administrators, and anyone who is concerned about the integrity of the network infrastructure.

Conference on HR Competency Model

Society of Human Resource Management (SHRM) Forum Pakistan organised a daylong conference on **HR Competency Model** at Marriott hotel Karachi on April 16, 2015. Expert HR and business leaders from various industries shared their success stories with relevance to particular competencies. The conference was well attended by the HR heads and HR personnel.

English Conversational Circle Club

ICAP HR launched the **English Conversational Circle Club (ECC)** on April 8, 2015 initially at its head office, Karachi. The ceremony was well attended by ICAP senior management team and staff members. The secretary/COO Feroz Rizvi delivered the opening speech. He briefed the audience on the importance of spoken English and appreciated the initiative taken by the HR department and encouraged the employees to engage in this activity. Senior manager HR and Admin Shahma Zahid explained

the employees regarding the ECC Club's methodology, duration and rules.

English Conversation Circle is a place to practice and improve both listening and spoken English skills of the employees. The program is specifically designed to encourage the employees to work on their communication, presentation and spoken skills which will result in better interaction among employees. This club will also assist in socialising and connecting with each other on a personal level.

Do You Know ?

The dot over a lowercase "i" and a "j" is called a tittle

The average lead pencil will draw a line 35 miles long or write approximately 50000 English words.

Obituary

- **Riaz Ahmad, FCA (R-2250)** was born on December 15, 1937. He did his matriculation from Punjab Board in 1954, followed by BA Degree in 1963 and Bachelor of Law from Punjab University in 1966. Riaz Ahmad served as Articled Clerk from October 5, 1981 to October 4, 1985 with M/s M. A. Tabussum & Co. Chartered Accountants. He passed the CA Final Examination in 1993, and admitted as Associate Member of the Institute w.e.f October 4, 1994 and became Fellow Member w.e.f February 7, 2005. He worked as finance manager at Softknit Textile Mill (Pvt) Limited w.e.f January 8, 1995 to May 15, 1998. Riaz started his professional practice w.e.f September 11, 1998 under the name and style Riaz Chaudhry & Co. Chartered Accountants as sole proprietor. He remained for some time as a partner in partnership firms named HLB Ijaz Tabussum & Co and A. Razaq & Co. Chartered Accountants. He died in Lahore on March 3, 2015.
- **Mother of Abid Akhtar**, assistant in IT passed away on March 29, 2015 in Saidpur (Bangladesh).



student section

CASA North Inter Firm Tape Ball Cricket Tournament Islamabad



Abdul Jamal Khan and CASA-N chairman Sajjad H. Gill inaugurating the tournament.

Chartered Accountants Students Association (North) organised **CASA N – Ishfaq Ahmed Inter Firm Tape Ball Cricket Tournament 2015** at Marghzar cricket ground Islamabad on March 21 and 22, 2015. Chairman CASA-N and Northern Regional Committee (NRC) member Sajjad Gill welcomed the participants and the guests and briefed them about various initiatives being taken by CASA-N for CA Students. He also highlighted the purpose of the event was to provide opportunity for extracurricular activities to the CA students.

The event was sponsored by the Professionals Academy of Commerce (PAC). The principal of the PAC Peshawar, Khawaja Awais Bilal, FCA appreciated CASA-N for organising the tournament for the CA students. He enlightened the



The captain of the winning team, BDO Ebrahim & Co, receives the trophy from Abdullah Yusuf.

participants about the dedication of Ishfaq Ahmed (late) for accountancy education in Lahore and thanked CASA-N for naming the tournament after him as a recognition of his outstanding contribution.

Eight teams from Islamabad/Rawalpindi audit firms participated in the event. The tournament

was inaugurated by Abdul Jamal Khan, FCA and the chief guest was Abdullah Yusuf, FCA for the final match. Both the guests appreciated CASA-N for holding the event for CA Students in Islamabad/Rawalpindi. The tournament was won by BDO Ebrahim & Co. Winning and Runners

up Trophies were given by the chief guest. Sajjad H. Gill thanked the guests for their presence and for making the tournament a memorable one.

GBC Education Expo 2015

The Institute of Chartered Accountants of Pakistan (ICAP) team Gujranwala participated in the **GBC Education Expo 2015** conducted at GBC building, Gujranwala on March 21, 2015. The commissioner of Gujranwala was



A student group obtaining information about CA at GBC Education Expo.

the chief guest. The Expo received a warm response from the market and a good number of visitors showed up from the related market segment. The ICAP team guided around 100 interested students and parents during this day long Expo. The ICAP stall was managed by assistant manager ICAP Gujranwala Ahmad Hussain Rathore along with two CA trainees, Malik Muhammad Dawood and Khadija Mubarik.

Counselling Sessions

In March 2015 seven sessions were conducted at three leading institutes in Karachi and Lahore through which 480 potential students were informed about the leading professional accounting qualification of the country. ICAP Marketing and Communication Department (MARCOM) briefed the students about the Institute, the eligibility criteria for CA, its study routes, exemptions, fee structure, scholarships and financial assistance, registered accounting education tutors (RAETs), training opportunities and how can they excel in their professional journey. The counselling was conducted by deputy manager MARCOM Usman Rafique at KIPs College Lahore and by officer MARCOM Farah Waheed at Beaconhouse School System-BCCD Campus Karachi and The Generations School Karachi.

