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 Zulfiqaruddin 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.
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

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.

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.

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

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.

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.](image)

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.
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.

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.

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

<table>
<thead>
<tr>
<th>Certificate #</th>
<th>Name</th>
<th>Designation</th>
<th>Company/ Organization</th>
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<tbody>
<tr>
<td>0016</td>
<td>Adnan Waheed</td>
<td>Chief Financial Officer</td>
<td>Al-Falah Insurance Company Ltd.</td>
</tr>
<tr>
<td>0184</td>
<td>Haider Ali Daud</td>
<td>Chief Executive Officer</td>
<td>Bigger Picture Consulting (Pvt.) Ltd.</td>
</tr>
<tr>
<td>0205</td>
<td>Ahmad Rafay Alam</td>
<td>Director</td>
<td>Lahore Waste Management Company</td>
</tr>
<tr>
<td>0206</td>
<td>Muzaffar Islam</td>
<td>Company Secretary</td>
<td>Lahore Waste Management Company</td>
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<tr>
<td>0207</td>
<td>Robina Mehmood Baig</td>
<td>Director Accounts</td>
<td>Dollar East Exchange Company</td>
</tr>
<tr>
<td>0208</td>
<td>Muhammad Iqbal</td>
<td>Director System &amp; Operations</td>
<td>Dollar East Exchange Company</td>
</tr>
<tr>
<td>0209</td>
<td>Rafqat Hussain</td>
<td>Managing Partner</td>
<td>Rafqat Hussain &amp; Co.</td>
</tr>
<tr>
<td>0210</td>
<td>Muhammad Aurangzeb</td>
<td>Director</td>
<td>Ahmad Hassan Textile Mills Ltd.</td>
</tr>
<tr>
<td>0211</td>
<td>Shehryar Mazhar</td>
<td>Director</td>
<td>Shakarganj Mills Ltd.</td>
</tr>
<tr>
<td>0212</td>
<td>Salim Khan</td>
<td>Director</td>
<td>BMA Asset Management Company Ltd.</td>
</tr>
<tr>
<td>0213</td>
<td>Shaukat Hussain</td>
<td>Chief Financial Officer</td>
<td>Din Textile Mills Ltd.</td>
</tr>
<tr>
<td>0214</td>
<td>Shaikh Muhammad Tanveer</td>
<td>Chief Executive</td>
<td>Din Textile Mills Ltd.</td>
</tr>
<tr>
<td>0215</td>
<td>Mubeshir Ali Kazmi</td>
<td>CFO, Company Secretary</td>
<td>Acro Group</td>
</tr>
<tr>
<td>0216</td>
<td>Hammad Zafar</td>
<td>Finance Director</td>
<td>Alcatel-lucent Pakistan Limited</td>
</tr>
<tr>
<td>0217</td>
<td>Muhammad Usman</td>
<td>Managing Director</td>
<td>Ajmair Foods (Pvt.)</td>
</tr>
<tr>
<td>0218</td>
<td>Muhammad Hafeez Jan</td>
<td>Director BOD</td>
<td>Hyderabad Electric Supply Company (HESCO)</td>
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<tr>
<td>0219</td>
<td>Muhammad Hanif Siddiqui</td>
<td>Director BOD</td>
<td>Hyderabad Electric Supply Company (HESCO)</td>
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<tr>
<td>0220</td>
<td>Syed Ghulam Mustafa Shah</td>
<td>Director BOD</td>
<td>Hyderabad Electric Supply Company (HESCO)</td>
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### List of Certified Directors DTP-13 Karachi

<table>
<thead>
<tr>
<th>Certificate #</th>
<th>Name and Designation</th>
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<tbody>
<tr>
<td>0223</td>
<td>Asim Rais, Director, Dawlance (Pvt.) Ltd.</td>
</tr>
<tr>
<td>0224</td>
<td>Ghulam Sarwar, Chief Operating Officer, Taj Corporation</td>
</tr>
<tr>
<td>0225</td>
<td>Saifee Zakiuddin Godhrawala, FCA, Director &amp; Company Secretary, Burshane LPG (Pakistan) Ltd.</td>
</tr>
<tr>
<td>0226</td>
<td>Asim Rafiq, FCA, Head of Internal Audit, National Investment Trust</td>
</tr>
<tr>
<td>0227</td>
<td>Shehzad Farooq, ACA, Chief Financial Officer, The Institute of Chartered Accountants of Pakistan</td>
</tr>
<tr>
<td>0228</td>
<td>Syed Hasan Ali Bukhari, FCA, Advisor to Chairman, Hilton Pharma (Pvt.) Ltd</td>
</tr>
<tr>
<td>0229</td>
<td>Ali Murtaza Kazmi, Director, Arif Habib Ltd.</td>
</tr>
<tr>
<td>0230</td>
<td>Zeshan Afzal, Executive Director, Arif Habib Ltd.</td>
</tr>
<tr>
<td>0231</td>
<td>Syed Nadeem Ahmed, Director, The Searle Co. Ltd.</td>
</tr>
<tr>
<td>0232</td>
<td>Asad Abdulla, Director, The Searle Co. Ltd.</td>
</tr>
<tr>
<td>0233</td>
<td>Tameezuddin Khero, Program Director, Sindh Basic Education Program</td>
</tr>
<tr>
<td>0234</td>
<td>Atiq Anwar Mahmudi, FCA, Executive Director, Jubilee General Insurance Company Ltd.</td>
</tr>
<tr>
<td>0235</td>
<td>Fahad Alam, Senior Vice President, Jubilee General Insurance Company Ltd.</td>
</tr>
<tr>
<td>0236</td>
<td>Noor Muhammad, FCMA, Director, Otsuka Pakistan Ltd.</td>
</tr>
<tr>
<td>0237</td>
<td>S.M. Barinuddin, Director, Merit Packaging Ltd.</td>
</tr>
<tr>
<td>0238</td>
<td>Mujtaba Rahim, President &amp; CEO, Archroma Pakistan Ltd.</td>
</tr>
<tr>
<td>0239</td>
<td>Adnan Amjad, Director, Crescent Cotton Mills</td>
</tr>
<tr>
<td>0240</td>
<td>Azeem A. Naqvi, Company Secretary, GSK Pakistan Ltd.</td>
</tr>
<tr>
<td>0241</td>
<td>Dr. Abdul Qadeer Khan Rajput, Director BOD, Hyderabad Electric Supply Company (HESCO)</td>
</tr>
</tbody>
</table>
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.

It was 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 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.
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

<table>
<thead>
<tr>
<th>S. No.</th>
<th>R. No.</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4265</td>
<td>Muhammad Shahid Karim</td>
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<tr>
<td>2</td>
<td>4290</td>
<td>Atif Pervez</td>
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<td>3</td>
<td>4293</td>
<td>Omar Hasan</td>
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<td>4</td>
<td>4296</td>
<td>Kamran Hafeez</td>
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<td>5</td>
<td>4313</td>
<td>Muhammad Adnan Akhter</td>
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<tr>
<td>6</td>
<td>4331</td>
<td>Asad Hassan</td>
</tr>
<tr>
<td>7</td>
<td>4332</td>
<td>Asma</td>
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<td>8</td>
<td>4334</td>
<td>Ahmar Mehboob</td>
</tr>
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<td>9</td>
<td>5520</td>
<td>Mohsin Hussnain</td>
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Associate Members

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<td>8035</td>
<td>Mariyam Haider</td>
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<td>8036</td>
<td>Syed Imran Hasan Zaidi</td>
</tr>
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<td>8037</td>
<td>Amena Ali Jamall</td>
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<td>8038</td>
<td>Muhammad Shafqat Nadeem</td>
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<td>5</td>
<td>8039</td>
<td>Bakhtawar</td>
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<td>Aladia Ijaz</td>
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<td>Zahid Hussain Zahid</td>
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<td>Umair Jamal</td>
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<td>Mohammad Arsalan Siddiqui</td>
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<td>8048</td>
<td>Mobeen Malik</td>
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<tr>
<td>15</td>
<td>8049</td>
<td>Muhammad Ahsan Maqbool</td>
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16. 8050 Mayral Zafar Janjua
17. 8051 Omer Zarar
18. 8052 Muhammad Waqas Yamin
19. 8053 Yahya Wadooood
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 Mushtaq
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 Gadiwiwal

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

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### 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

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**If I had to name my successor as chairman PAIB Committee, no other would have been deserving than Khalilullah Shaikh.” - Yacoob Suttar**

This statement of Yacoob Suttar, the president Institute of Chartered Accountants of Pakistan (ICAP), in his welcome speech at the CFO Conference 2015 in Karachi stamped the reputation of the man I had been hearing so much about since my three months at ICAP.

"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.

"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 recognised 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 medallist) 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 (PAIB) committee.

In conversation with KS…

**It’s payback time…**

By Samina Iqbal

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

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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

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.


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
- Relevance
- Impact
- Deliver
- Ethical Standards

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

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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.

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**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. Razzaq & 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).
CASA North Inter Firm Tape Ball Cricket Tournament Islamabad

Chartered Accountants Students Association (North) organised **CASA N – Ishfaq Ahmed Inter Firm Tape Ball Cricket Tournament 2015** at Marghazar 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 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 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 Mubarak.

**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.
"I want to be a Pajero when I grow up", said baby Potohar.

Every child, at some stage of his life, has to face this question: “What do you want to become when you grow up?”

Times have changed, and, no, the dream list does not favour a doctor, an engineer or a banker anymore. The glam has gone elsewhere … now, it’s a fighter pilot, an environmental scientist, a sportsperson … or even a Chartered accountant.

Who are these Chartered accountants, who spread awe in lesser mortals, and come packaged in style, and stamped with prestige? Rolling in riches…? Clichés, all?

And who are these Chartered accountants, who spread awe in lesser mortals, and come packaged in style, and stamped with prestige? Rolling in riches…? Clichés, all?

The word ‘finance’ has gone viral. Business and finance make (and move) and set into motion our global village. But is this so-perceived ‘crème’ of society running the business of business and finance all work and no play? Serious souls with no funny bone? No space in these brilliant bones for the mundane, the funny and the frivolous. Happy reading The Pakistan Accountant, their very own flagship publication, tailored to quench their quest for information, education and research. Would they be able to digest some editorial changes in their journal and newsletter, making their publications a wee bit lighter, more readable and less heavy on the mind and the heart? A happy cocktail that refreshes. Or, are Jack and Jill truly dull?

Come on, accountants, prove wrong the clichés tagging you. And continue to read The Pakistan Accountant. Stay in style. You are empowered to lead.

Note: This is from the test presentation of my job interview for ICAP… was asked to write the Editor’s note for The Pakistan Accountant; had absolutely no clue what to write, and “Not for me, this job,” was my verdict.