

The Institute of **Chartered Accountants** of Pakistan



9

0

1

2

3

6

www.icap.org.pk

Volume 38 Issue 8 | August 2015

Governance, Transparency and Service to Members and Students

#### contents

📥 meets & events			
Seminar: Macro-economic Happenings in Pakistan in light of Economic Theories	3		
Training Induction Fair 2015			
CA Toastmasters Club Meeting Lahore	4		
CA Toastmasters Club Meeting Faisalabad			
Discussion Session on Imposition of Sales Tax on Services of Auditors & Accountants	5		
member news	6		
Top 5 CPD Earners	0		
Shifting of ICAP Faisalabad office	7		
🔯 👳 technical update			
IASB Proposes Clarifications to IFRS 15	8		
IPSASB Publishes Exposure Draft on the Applicability of IPSASs	0		
Audit Bulletin	9		
Addit Dulletin			
hr news			
	1(		
hr news	1(		
Fid Breakfast	10		
Image: Antiperiod of the second se	10		
Image: Antiperiod of the section     Image: Antiperiod of the section	1(		
Image: Antiperiod Content of Conten	1(		
hr news     Eid Breakfast     feedback     student section     Career Counselling Session     Express Education Expo 2015 Lahore	10 11 12		
Image: Antiperiod Content of Conten	10 11 12 13		
hr news     Eid Breakfast     Feedback     feedback     student section     Career Counselling Session     Express Education Expo 2015 Lahore     Inter RAETs Debate Competitions 2015     Examination News     Results of CA Final Examinations Summer 2015     "Love Pakistan, otherwise, leave Pakistan!" – Gold Medalist Murtaza Quaid     immet of the month	11 12 13		
hr news     Eid Breakfast     Eid Breakfast     feedback     feedback     student section     Career Counselling Session     Express Education Expo 2015 Lahore     Inter RAETs Debate Competitions 2015     Examination News     Results of CA Final Examinations Summer 2015     "Love Pakistan, otherwise, leave Pakistan!" – Gold Medalist Murtaza Quaid	10 11 12 13		

### 🚣 meets & events

#### **ICAP National Finance Olympiad (NFO) 2015**



ICAP president Yacoob Suttar and chairman PAIB Khalilullah Shaikh giving the National Finance Olympiad Champion 2015 trophy to team Engro Corporation.

The Institute of Chartered Accountants of Pakistan (ICAP) and Unilever Pakistan jointly organised Pakistan's first finance competition - National Finance Olympiad (NFO) 2015, the grand finale of which was held on August 6, 2015 at a local hotel in Karachi.

The event, organised by the ICAP's Professional Accountants in Business (PAIB) Committee, was attended by the top management of renowned national and multinational organisations. The top six qualifying teams: Byco Petroleum Pakistan Limited, Central Depository Company of Pakistan Limited, Engro Fertilizers Limited, Haleeb Foods Limited, Kot Addu Power Company Limited and Pakistan State Oil Company Limited, competed in the grand finale.

The day commenced with recitation of verses from the Holy Quran followed by opening remarks by Khalilullah Shaikh, the chairman PAIB Committee and Council member ICAP. He welcomed the participants and shared the concept and objectives for Pakistan's first finance competition. He said that the main purpose of the event was to engage finance professionals in their professional development in a unique way, pit them against each other in a healthy competition and encourage them to discover their potential, exhibit their talent and celebrate their competence.

The Institute of Chartered Accountants of Pakistan



Group picture of NFO teams, judges, ICAP Council members, technical partners and Unilever representatives.



From L to R: CFO Unilever Pakistan Ali Tariq giving Best Individual Performance Award to Taha Asif of Haleeb Foods; Council member Sharif Tabani giving certificate to team PSO; President ICAP Yacoob Suttar presenting memento to judge Mujahid Eshai; President ICAP Yacoob Suttar presenting memento to judge Ajazuddin; chairman PAIB & Council member Khalilullah Shaikh giving welcome address; past president A. Husain Basrai giving prize and shield to 2nd runner-up team BYCO.



From L to R: Council member Nazir Ahmad Chaudhri giving shield to media partner ARY director Mahboob Abdul Rauf; participating teams on stage for the direct Q&A round; vice president ICAP Mohammad Maqbool giving shield and certificates to 1st runner-up team CDC.



From L to R (top): President ICAP Yacoob Suttar presenting memento to judge Syed Masoud Ali Naqvi; the trophy; ICAP COO/secretary Feroz Rizvi; jury members: Syed Masoud Ali Naqvi, Fakir Syed Ajjazuddin and Mujahid Eshai; Council member Abdullah Yousuf giving a shield to the Technical Partners of NFO Zulfiqar Akhtar of A. F. Ferguson & Co; From L to R (bottom): Organizing Team of NFO 2015, Sami Siddiqui, Abdul Basit & Shakaib Arif; ICAP executive director Shoaib Ahmed; master of the ceremony Hassan Bin Rizwan, ICAP senior manager Kashif Malik and director examination Irfan Ghaziani; ICAP executive director Syed Masood Akhtar.

The competition kicked off with a quick introduction of the teams followed by the presentation round which was judged by a panel of three distinguished judges: Mujahid Eshai, FCA, Syed Masoud Ali Naqvi, FCA, and Fakir Syed Aijazuddin, FCA. The second round was the Q&A session that was a test of their presence of mind and technical knowledge. The third round, the buzzer round, started just after lunch break in which each team made efforts to outscore the others. This was the most exciting round which kept the audience involved. The audience supported all teams wholeheartedly.

Once the judges evaluated the presentations, the results were announced: Engro Fertilizers Limited was the winner, while Central Depository Company of Pakistan Limited and Byco Petroleum Pakistan Limited were the first and second runner-ups respectively. The winning team was awarded a champions trophy and Mac Book Air; the first runner-up received iPad Air; and the second runner up received Samsung Galaxy A5. Shields were given to each member of the three teams. Certificates were also given to all the six finalist teams. Unilever Pakistan presented a gift for both individual performance to Taha Asif from Haleeb Foods.

Shields were also presented to the PAIB organising committee, technical partners A.F. Ferguson & Co. and Deloitte Yousuf Adil, media partner ARY Digital Network and master of ceremonies.

President ICAP Yacoob Suttar in his closing remarks emphasised the importance of the finance professionals working in the industry and highlighted ICAP's initiatives to cater to their needs. The president congratulated the winners and thanked the organising committee, technical partners, media partners, jury members, ICAP examinations department, Unilever Pakistan and all others who made this event a success. He also said that ICAP would make the National Finance Olympiad an annual event.

The master of ceremonies, Hassan Bin Rizwan exhibited his sense of humour at tense situations and kept the teams' hopes alive.

The National Finance Olympiad 2015 started off with registrations of 28 teams from renowned organisations across Pakistan. After a three hour intense MCQs-based examination held simultaneously in Karachi and Lahore on July 28, 2015, six teams qualified for the grand finale. Each team was given a different topic for presentation which they were to submit a day before the finale.

The entire testing material was developed by the technical partners, A.F. Ferguson & Co. and Deloitte Yousuf Adil. The event was organised with the support of, Terrabiz team. The media partners for the event were ARY Digital and Business Recorder and KAPCO was the silver sponsor for the event.

#### Seminar: Macro-economic Happenings in Pakistan in light of Economic Theories



ICAP senior member Talat Javed presenting souvenir to the presenter Ali Khizar.



Group photo of participants & NRC members.

The Continuing Professional Development Committee (CPD) of Northern Region organised a seminar on **Macro-economic Happenings in Pakistan in light of Economic Theories** on July 10, 2015 at ICAP house, Lahore.

Macro-economics is a branch of economics dealing with the performance, structure, behavior, and decisionmaking of an economy as a whole, rather than individual markets. This includes national, regional, and global economies. Keeping this in mind, the CPD Committee of NRC held a special session on this theme considering our economic scenario for the benefit of our members.



The seminar presenter was Ali Khizar, head of research, Business Recorder, who had covered the topics related to monetary policy effectiveness, International Monetary Fund (IMF) prescriptions avert balance of payment (BoP) crisis, people's perception towards paying taxes and working condition of IMF's program. He gave an overview of macro-economic policies applied in Pakistan for last many decades. He aptly demonstrated linkage between policies applied and classical economic theories. He also highlighted reasons where our policymakers lacked and what economic happenings were ignored in certain policy making. Earlier, Asad Feroze, secretary NRC/chairman CPD Committee, Lahore welcomed the participants and the guest speaker to the seminar. A large number of CAs attended the session, and appreciated the effort.

#### **Training Induction Fair 2015**





Training Induction Fair 2015 was held at Karachi, Lahore and Islamabad simultaneously on July 7, 2015 at ICAP offices. It proved to be a much needed event as about 300 students and 30 training organisations attended these events.

The events started with the welcome note. The guests shared their views on the merits of large firms and SMPs. The representatives from the firms presented the profiles of their firms. Some useful links of ICAP websites were also shared. At the end, the panelists answered the questions of the students comprehensively and



Lahore

patiently. CA Students' Association (CASA) South & North also arranged their information desk at this event. Considering the usefulness of this event, it has been decided that this event will be repeated after every Certificate in Accounting and Finance (CAF) result.

#### CA Toastmasters Club Meeting Lahore



Group photo of CA Toastmasters Club Lahore (CATMCL)



During July a special meeting, **DTM Meeting**, was organised to celebrate the grant of highest recognition award namely Distinguished Toastmasters (DTM) by Toastmasters International (TMI) to president of the club, DTM Usman Tahir.

DTM award is given by TMI globally to those toastmasters who accomplish the following:

 Deliver a series of forty speech projects following a well-structured communication track devised by TMI; and

 Perform numerous leadership roles following a wellstructured leadership track devised by TMI.

DTM Usman Tahir is the second member of CA Toastmasters Club Lahore (CATMCL), who has achieved this award.

#### CA Toastmasters Club Meeting Faisalabad

Election of CA Toastmaster Club Faisalabad was held for the next year in accordance with the constitution of the international club. TM Zia Ur Rehman was nominated as election commissioner. He conducted the election and the following TMs were elected as Executive Committee for 2015-2016 (July 1, 2015 to June 30, 2016):

Post	Name
Club President	Ahmad Jabbar
Club VP Education	Usman Ehsan
Club VP Membership	Haroon Suleman
Club VP PR	Muhammad Zeeshan Abid
Club Secretary	Usman Ghani
Club Treasurer	Inam Ul Haq
Club Sergeant at Arms	Ahsan Rashid

#### Discussion Session on Imposition of Sales Tax on Services of Auditors & Accountants

The Continuing Professional Development Committee Peshawar organised a session on July 28, 2015 at ICAP house, Peshawar to discuss the current status of the sales tax, which was recently imposed on services of auditors and consultants. The government of Khyber Pakhtunkhwa through notification No.SO (Tax) E&T/22-7/2014 dated August 4, 2014 has imposed 15% sales tax on the services of chartered accountants. The session was attended by members and they shared their views on its applicability, its legal status and implications.

#### Qualities of People with Higher Emotional Intelligence

E.I. determines how well you do at work. Do you have the traits that define it?



"If your emotional abilities aren't in hand, if you don't have self-awareness, if you are not able to manage your distressing emotions, if you can't have empathy and have effective relationships, then no matter how smart you are, you are not going to get very far."

At least that's what Daniel Goleman, well-known writer and researcher on leadership who wrote the best-seller **Emotional Intellegence: Why it Can Matter More than IQ**, says. Goleman has dedicated his work to finding out what makes people successful. And he says it comes down to their emotional intelligence. That's what drives a person to excellence.

What exactly is emotional intelligence (EI)? **Psychology Today** says it's:

- The ability to accurately identify your own emotions, as well as those of others.
- The ability to utilise emotions and apply them to tasks, like thinking and problem-solving.
- The ability to manage emotions, including controlling your own, as well as the ability to cheer up or calm down another person.

Here are seven characteristics of emotionally intelligent people:

- 1. They're change agents.
- 2. They're self-aware.
- 3. They're empathetic.
- 4. They're not perfectionists.
- 5. They're balanced.
- 6. They're curious.
- 7. They're gracious.

Emotionally intelligent people know how to make work, and the world, a better place.

Source: Web search

# 🐴 member news

#### **Top 5 CPD Earners**

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in the month of July 2015:

S. No.	Name and R-No.	Location	Hours	
1.	Ramesh Lal, ACA (7787)	Karachi	130	
2.	Rafia Saleem, ACA 6581)	Multan	88	
3.	Salman Gogan, ACA 5985)	Karachi	68	
4.	Ashfaq Yousuf Tola, FCA (1920)	Karachi	42	
5.	M. Imran Sodher, ACA (5641)	Karachi	40	

# Top CEOs Share their Secrets to Success

<sup>66</sup>You learn the most when your mouth is closed and your ears are open.<sup>99</sup>

<sup>66</sup>In a world of scarcity, the critical skill is to maximise opportunities. In the new world, where everything is abundant, the critical skill is to make good choices. We will have more opportunities in our lives than we could possibly have time to pursue. So the choices we make have even more significance.<sup>99</sup>

<sup>66</sup>Be so good they can't ignore you.<sup>99</sup>

#### **New Fellow/Associate Members**

#### **Fellow Members**

S. No.	R-No.	Name
1.	2090	Naveed Haider
2.	3207	Ali Akbar
3.	3815	Mirza Inamullah

4.	3879	Safwat Khalid
5.	3997	Aamir Hassan Ali
6.	4067	Rahim Ali Jindany
7.	4114	Ahmer Nadeem
8.	4128	Muhammad Ali Latif
9.	4141	Amyn Muhammad Hussain
10.	4151	Irfan Munawar
11.	4176	Syed Hassan Mansoor
12.	4207	Syed Muhammad Osman
13.	4213	Fahim Yousuf
14.	4254	Kashif Ilyas
15.	4259	Humza Ashraf
16.	4272	Osama Kapadia
17.	4285	Atif Aboo Bukhar
18.	4288	Muhammad Ali Qamar
19.	4298	Abdullah Ibrahim Farooqi
20.	4310	Shahzaib Qureshi
21.	4333	Muhammad Muzammil
22.	4336	Muhammad Aamir
23.	4342	Khawaja Kamran Shah
24.	4347	Zeeshan Akram
25.	4349	Muhammad Shaheen Iqbal
26.	4352	Ovais Shahab
27.	4357	Atif Saeed Dar
28.	4360	Ebrahim Yakoob
29.	4361	Adamjee Yakoob
30.	4363	Khattab Muhammad Akhi Baig
31.	4366	Muhammad Furqan Uddin Shaikh
32.	4367	Nizar Nooruddin
33.	4371	Rehan Mushtaq Khan
34.	4379	Abid Hussain
35.	4388	Huma Sodher
36.	4547	Saira Muddassar
37.	5222	Aamir Shahbaz
38.	5226	Waqar Ali
39.	5526	Ghazanfar Nauman
40.	5938	Osman Hameed Chaudhri
41.	5961	Abdul Qadoos

#### **Associate Members**

S. No.	R-No.	Name
1.	8162	Ayesha Arif
2.	8163	Muhammad Saboor UI Hassan
3.	8164	Muhammad Umair Mehmood
4.	8165	Ahsan Naveed Bhutta
5.	8166	Abdullah Sarwar

#### **Continuing Professional Development (CPD) Program**

Held & Planned	Seminar/Workshop	Speaker/Session Chairman	Venue
July 10, 2015	Macro Economic Happenings in Pakistan in Light of Economic Theories	Ali Khizar	Lahore
Aug 20, 2015	IFRS-9	Mike Turner	Karachi
Aug 21, 2015	Financial Instruments	MikeTurner	Islamabad
Aug 22, 2015	Financial Instruments	MikeTurner	Lahore
Sep 12, 2015	Financial Corruption	Abdulwahid	Multan
Sep 12, 2015	Zakat and Ushr as Government Revenue	Abdulwahid	Multan

6.	8167	Daiyaan Asad
7.	8168	Syed Usman Umar
8.	8169	Rabia Zuberi
9.	8170	Zainab Iftikhar Piracha

#### **Life Members**

S. No.	R-No.	Name
1.	0798	Mohammad Munir
2.	0931	Farrukh Seer
3.	0940	Ali Munir
4.	0956	Syed Ahmed Abid
5.	1052	Mohammad Tahir Khan Rehmani
6.	1188	Tariq Iqbal
7.	1193	Munawar Ali Tejani
8.	1204	Syed Qalandar Hussain
9.	1369	Aftab Ahmad Chishti
10.	1692	S.M. Salman Rasheed
11.	2085	Javed Anwar

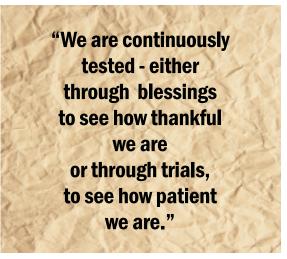
#### **New Firms**

S. No.	Firm Name	Location
1.	Afrasiab Tanveer & Co.	Islamabad
2.	Muhammad Salim & Co.	Karachi
3.	Muhammad Yousuf & Co.	Karachi

#### **Shifting of ICAP Faisalabad Office**

The ICAP Faisalabad office shifted to a new and convenient location with a much larger capacity for members and students. The new office will be formally ianugurated on September 10, 2015.

The new address of ICAP Faisalabad office is: P-3/33 East Canal Road, Muhammadi Colony, near Govt. College of Commerce, Abdullahpur, opposite Nusrat Fateh Ali Khan underpass, Faisalabad. Phone: 041-8531028



#### Addendum

We published an obituary of Ebrahim Alimahomed Merchant, FCA in the May 2015 issue of the ICAP Newsletter. We regret that there were some inaccuracies in the details given about him and any inconvenience caused in this regard. The obituary should have read as follows:

Mr. Ebrahim Alimahomed Merchant, FCA did his B. Com in 1953 (and not in 1960) from Mumbai, India. He was articled to J. W. Bowman (and not to Ford Rhodes, Robson Morrow), from 1954 to November, 1959 in the UK. In 1960 he joined Ford Rhodes, Robson Morrow and retired in June 2000 as Senior Partner from the firm.

## 🕸 technical update

# IASB Proposes Clarifications to IFRS 15

Following the issuance of IFRS 15 and the equivalent US GAAP guidance (Topic 606), the IASB and the Financial Accounting Standards Board (FASB) formed the Transition Resource Group (TRG) for Revenue Recognition in order to support the implementation of the new standard. As a result of the discussions at the TRG meetings, five implementation issues were identified for further consideration by the IASB and the FASB, out of which the IASB decided to propose amendments with regard to the identification of performance obligations, principal vs. agent considerations, licensing, and limited transitional reliefs for completed and modified contracts.

The IASB has published an Exposure Draft with proposed clarifications of IFRS-15 **Revenue from Contracts with Customers**. Comments are requested by October 28, 2015. The amendments are intended to address implementation issues for Revenue Recognition on licences of intellectual property (IP), identifying performance obligations, principal vs agent application guidance and transition. The ED proposes amendments to:

 clarify when an entity's activities significantly affect the IP to which the customer has rights, which is a factor in determining whether the entity recognises revenue over time or at a point in time;

 clarify how entities would apply the exception for sales, and usage-based royalties related to licences of IP and recognise revenue when the related licences are not separate performance obligations;

 clarify when a promised good or service is distinct within the context of the contract by amending related illustrative examples to IFRS 15;

reframe the principal versus agent indicators, clarify how to apply the control principle to services provided by another party, amend related illustrative examples, and add two examples to clarify how to apply the principal versus agent application guidance; and

 add two practical expedients to the transition requirements of IFRS 15 for:

(a) completed contracts under the full retrospective transition approach; and

(b) contract modifications at transition.

Effective date for the amendments to IFRS 15 has not yet been proposed. However, at its July 2015 meeting, the IASB

voted to defer the effective date of IFRS 15 by one year, to annual periods beginning on or after January 1, 2018.

#### IASB Amends IFRS 4 Insurance Contracts

The International Accounting Standards Board (IASB) proposes to amend **IFRS-4 Insurance Contracts** to permit an entity to exclude from profit or loss and recognise in other comprehensive income the difference between the amounts that would be recognised in profit or loss in accordance with IFRS-9 and the amounts recognised in profit or loss in accordance with IAS-39 Financial Instruments: Recognition and Measurement, subject to meeting certain criteria.

"Consider this: all the ants on the planet, taken together, have a biomass greater than that of humans. Ants have been incredibly industrious for millions of years. Yet their productiveness nourishes plants, animals, and soil. Human industry has been in full swing for little over a century, yet it has brought about a decline in almost every ecosystem on the planet. Nature

doesn't have a design problem. People do."

#### IASB Proposes Deferring the Effective Date of Amendments to IFRS 10 and IAS 28

The IASB has published an Exposure Draft of proposed amendments to IFRS-10 **Consolidated Financial Statements** and IAS-28 **Investments in Associates and Joint Ventures**. The amendments aim at deferring the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded. Comments are requested by October 9, 2015.

#### **Responding to Non-Compliance or Suspected Non-Compliance** with Laws and Regulations

The International Auditing and Assurance Standards Board (IAASB) has issued for public comments Exposure Draft, Proposed Amendments to the IAASB's International Standards—Responding to Non-**Compliance or Suspected Non-Compliance with Laws** and Regulations. The proposed amendments recognise and reflect changes to the auditor's duty of confidentiality and new guidance to clarify the implications of the IESBA's proposals on ISA 250 through an exposure draft issued in May 2015 on Non-Compliance with Laws and Regulations (NOCLAR), which sets out framework to guide auditors and professional accountants in deciding how best to act in the public interest when they come across an act or suspected act of non-compliance with laws and regulations. The exposure draft is open for comments by October 21, 2015.

#### **IPSASB Publishes Exposure Draft** on the Applicability of IPSASs

The International Public Sector Accounting Standards Board has released for comment Exposure Draft **The Applicability of IPSASs**. The proposals aim at providing more transparency regarding the types of public sector entities that the IPSASB considers when developing International Public Sector Accounting Standards (IPSASs). Comments are requested by November 30, 2015.

Currently, each IPSAS includes a statement that it does not apply to commercially-oriented public sector entities. To address concerns about the application of IPSASs to public sector entities, the IPSASB now proposes to: ■ revise the Preface to International Public Sector Accounting Standards to provide the characteristics of public sector entities for which IPSASs are intended;

delete the definition of Government Business
Enterprises (GBEs) in IPSAS 1 Presentation of Financial
Statements; and

■ amend the scope section of each IPSAS and Recommended Practice Guideline (RPG) by removing the paragraph that states that these pronouncements do not apply to GBEs.

#### **Audit Bulletin**



The Institute is proactive in providing the members useful guidance and resource material to keep members up to date with the local and international auditing practices. To achieve this objective, **Audit Bulletin** was developed which includes four sections: international or local developments in auditing, increase in scope of auditor's responsibilities with the issuance of new IFRSs, new legal and regulatory requirements relevant for auditors and matters which are currently under the deliberation of Auditing Standard Committee of the Institute.

The Audit Bulletin a quarterly and to date three issues have been circulated to the members. The latest, which is the third Audit Bulletin, is for the quarter April to June 2015 and can be downloaded from the Institute's website using the following link: http://www.icap.net.pk/wp-content/ uploads/2013/12/Audit-Bulletin-April-to-June-2015.pdf



#### hr news





Below are seven recommendations that supervisors, managers or leaders can implement to help their employees feel and act like true partners in the business. Doing so will increase employee engagement and loyalty and help you get the best from your most important resource:

- Share information generously
- Address performance problems directly
- Employee empowerment
- Provide training and development
- Share responsibility widely
- Listen
- Think 'We'

#### Quote

"When you do what you fear the most then you can do anything." – **Stephen Richards, author** 

#### **Eid Breakfast**

Human Resource department arranged an Eid breakfast on July 23, 2015 at ICAP head office at first floor. The entire office staff gathered to exchange Eid wishes and enjoyed the breakfast. The senior management was also part of this event. It was a casual and relaxed gathering which was enjoyed by all present.



## 📌 feedback

#### meet of the month: SIMPLICITY – CREATIVITY COMBO

Chance to meet various personalities, delicious food for thought and latest ICAP news, all are now accessible through ICAP Newsletter. The unique thing about the newly introduced **meet of the month**, is its human perspective. The person interviewed is presented as it is, with utmost simplicity



and honesty but with the beauty of creativity. Nothing artificial. It seems like a lovely *gupshup* which is really enjoyable.

- Tahera Arshad, deputy director Internal Audit

#### **MORE ABOUT CA**

I really enjoyed the human interest story by Samina Iqbal about the tea boy who has been serving ICAP since 1989, often in the process missing his lunch. I would like to read more such stories about CA students, CAs etc. - Asad Siddigi ACA, R-0657

## **and student section**

#### **Career Counselling Session**



ICAP team visited Unique Centre Academy in rural area of Shikarpur to raise awareness about chartered accountancy profession as future opportunity; ICAP has conducted two information & counselling sessions with the students preparing for their entry test for Pre-Medical & Pre-Engineer. During these sessions, more than 60 students participated. ICAP distributed brochures and conducted a comprehensive career counseling session. At the end of each session, students participated actively and put up their queries.

#### **Express Education Expo Lahore**

Expos offer great opportunity to cater to needs of the serious and career conscious students. Students are quite aware of their choices but are perplexed with multiple options and wish to be helped with finding out which one suits them. The ICAP Lahore team participated in the **Express Education Expo 2015** held on July 29 and 30, 2015 at Faletti's Hotel, Lahore. The Expo, organised by Express Media Group, attracted thousands of students. This platform provided ICAP representatives with the opportunity to interact directly with more than 2000 students.

Students were enthusiastic and keen to know about the chartered accountancy profession. The ICAP team facilitated the students and parents in realising their higher education dreams with a focus on CA qualification. The venue remained crowded throughout the expo as parents, teachers and students swarmed the stall set up by ICAP and educational institutions. A good number of students came in groups accompanied by their parents and teachers. Trainee students accompanied the ICAP team. The core purpose of participation was fulfilled and ICAP team created enthusiasm, passion and motivation among those who were interested in CA and counselled prospective students through the ICAP stall. Overall, the exhibition went very well and provided ICAP an opportunity to inform quality students about the profession.

#### **Inter RAETs Debate Competitions**





Karachi



Lahore

The Institute of Chartered Accountants of Pakistan organised **Inter RAETs Debate Competitions** on July 30, 2015 at ICAP Lahore, Karachi and Islamabad. The competition attracted many RAETs to express their opinions and views on the topic: **Money is the biggest motivator of people at the work place**. The initiative has been taken to improve the intellectual abilities, speaking skills, self-awareness, facility with language and team-playing abilities in CA students to meet future challenges and demands. The event was graced by the presence of Syed Karamat Ullah Hussainy, dean-faculty of management sciences KASB Institute of Technology and Waheb Raza Jafri, CEO Idea Factory 2025 as judges for the occasion in Karachi; Usman Tahir, president CA Toastmaster Club Lahore, Lt. Col. Muhammad Yaqub, technical head Institution ex-Pakistan Army and Mahwish Zafar, assistant professor Superior University as judges for the occasion in Lahore and Waqas Ahmed from the International Islamic University, Moazzam Ali from Allama Iqbal University as judges for the occasion in Islamabad. Ali Mustaza director financial control Telenor and Dr. Amir Shah head of commerce Allama Iqbal Open University also graced the occasion as the chief guests at ICAP Islamabad.

CA Newsletter

Half of the contestants spoke in favour of the topic and the other half, against it. Among the participants Hassaan Siddiqui from Tabani School of Accountancy (TSA), Karachi, Muhammad Umer Faran, Rise School of Accountancy, Lahore and Asma Hayyat Gondal from SKANS Islamabad bagged the first positions. Manal Ismail from TSA Karachi, Zerlish Fatima from SKANS Faisalabad and Fahad Saboor from SKANS Islamabad secured the second positions and Asfia Khan from ESCRIBIR Karachi, Ahmad Raza Dawood from Professional Accountancy of Commerce (PAC) Lahore and Zeeshan Ali Shahid from SKANS Rawalpindi bagged the third positions.

#### **Examination News** Results of CA Final Examinations Summer 2015

The result of CA final examinations, Summer 2015, was declared on July 27, 2015, in which 202 students qualified the examination as compared to 243 students in the previous session.

#### **Gold Medals**

Murtaza Quaid (Roll No. 4074159) s/o Quaid Johar was awarded ICAP - Irtiza Husain Gold Medal for outstanding performance in the subject of Corporate Laws.



**Amal Gulraiz** (Roll No. 4074085) d/o Gulriaz Usman was awarded **ICAP - Ebrahim S. H. Dahodwala Gold Medal** for her outstanding performances in all papers of CA program.



#### **Autumn 2015 Examinations**

Autumn 2015 Certificate in Accounting and Finance (CAF) Stage Examinations would be held from September 7 to 122015 while Assessment of Fundamental Competencies (AFC) Stage Examinations would commence from September 14, 2015. CAF Stage Examination time table is available at the Institute's website. The exact date and time of AFC Stage Examinations will be communicated to each individual student through her/his admit card.

Admit cards for the CAF Stage Examinations will be sent to the students by August 27, 2015 while admit cards for AFC Stage Examinations will be sent to the students by September 3, 2015.

Students who do not receive their admit cards within five days of the above mentioned dates may contact the Institute offices in their respective cities.

# SOMETIMES YOU WIN SOMETIMES YOU *learn*

Contact details of coordinating officers are as follows:

Examination Centre	Coordinating Officer(s)	Contact Number
Faisalabad	Shahbaz Fareed Assistant Manager	041-8531028
Islamabad	Khurram Arshad Assistant Manager	051–9266196
Karachi & Hyderabad	Ms. Samina Iftikhar Assistant Manager Examinations	021–111000422 Ext. 312/364
Lahore & Sialkot	Umer Hamid Assistant Manager	042–37515712
Gujranwala	Ahmad Hussain Rathore Assistant Manager	055-3252710-12
Multan	Ahmed Raza Javed Assistant Manager	061–6510511 & 061–6510611
Peshawar	lqrar Hussain Senior Officer Education & Training	091–5851648

# "Love Pakistan, otherwise, leave Pakistan!"

#### By Malik Shoaib Arif

Murtaza Quaid, 22, is the proud achiever of the ICAP Irtiza Husain Gold Medal for his outstanding performance in the subject of Corporate Laws in the CA Summer 2015 Examinations. A resident of North Nazimabad, Karachi. Murtaza is currently in his 18th month of articleship at KPMG Taseer Hadi & Co. He is the youngest sibling and the only one to pursue chartered accountancy as a career choice.

Murtaza visited the ICAP house to share his success story with a member of the Publications Department. As this tall, broad shouldered, ambitious chartered accountant settles down for a chit chat, he lets out a laugh and says casually, "Was not expecting at all to even clear the papers." Possibly a perfect ice breaker... we continue the conversation as he shares the immediate change winning the Gold Medal had on his life: "I've received tons of Facebook requests and new inbox messages congratulating me and also asking for study guidance." He feels popular now who describes himself as an introvert. It feels good to have received a much-needed confidence boost after the award.

#### <sup>66</sup> I've received tons of Facebook requests and new inbox messages congratulating me and also asking for study guidance.

When asked what does a usual day look like in this gold medalist's life, Murtaza says he likes to "calm down" after a long day of number crunching but it doesn't last long as his students arrive at 11 pm and stay till 01:30 am. Murtaza gives tuition to chartered accountancy and chartered management accountancy students.

When inquired if this continues the whole week, his answer comes out a strong "no." He strongly believes in keeping one day for relaxation and catching up with his social circle.

Murtaza's proudest moment to date was when one of his students achieved praise and acclamation. Murtaza



#### People complain a lot, but never seem to look for solution to the problem

believes in giving and spreading knowledge and talks about the current scenario of the country. Connecting it to the literacy rate of Pakistan, he says, "Jahalat se aap ko sirf taleem hi bahar nikalay gi."

Murtaza wishes to, and is passionate about, the betterment of the motherland through establishing educational institutions. He says emphatically, "Love Pakistan, otherwise, leave Pakistan!" Such is Murtaza's love for his country. Explaining his statement, he says that we shouldn't be quick to judge the country negatively when planning for the future. No matter what the situation, after entering a phase where we can support ourselves, we should not leave the country permanently, only for a better prospect. He says "People complain a lot, but never seem to look for solution to the problem"

For future CA students, Murtaza explains that chartered accountancy is all about working smart, one can go some length by working hard, but CA is all about having a smart brain.

A look back where Murtaza labelled himself an introvert...definite reconsideration here.

#### meet of the month: Amal Gulraiz (Continued from page 16)

#### So, it was a surprise?

Well, it was more of a surprise for me. Two of my papers didn't go very well, so I was more concerned if I would even be able to qualify in this attempt or not. But I believe had I not put in the requisite effort, I might not have excelled in all the papers and achieved this award.

#### What sacrifices did you make for this qualification?

CA requires a lot of hard work and patience. But so is the case with every professional degree. My elder sister is a doctor and she expended no less effort in achieving her degree. And I believe that in order to achieve a degree as lucrative as CA, such sacrifices are justified. Once you are done with your papers, you have all the time in the world to enjoy but if you don't make the required sacrifices at the right time, then you can see a lot of examples around you where a father and a son are giving CA exams together in the same attempt!

#### Was there a study plan which you followed?

Yes, definitely, I used to make study plans for all the subjects both in module E and F and then I used to follow them strictly.

#### Have you always been a good student?

Thanks to Allah Almighty, I have been a good student since the beginning. I did my O Levels from Salamat International Campus for Advanced Studies (SICAS) and achieved 10As. And then I did my A Levels from Lahore Grammar School and achieved 4A\*s with two distinctions – in accounting and economics.

## Where are you doing your articleship? Which clients have you handled?

I am currently at A. F. Ferguson & Co. I am still left with one and a half years of articles. I have been in the external audit department since the start of my articles and I have audited numerous clients in cement, power, beverages and insurance sectors and I have audited some semi government clients as well.

## How did you manage studies and articles simultaneously?

I studied regularly and revised the course multiple times before exams. In CA, most of the subjects are numerical, and to master these subjects, I used to attempt questions from course books and past papers regularly.

In the final level examinations, time management was the biggest issue that I faced as I had to manage articles and studies simultaneously. But I overcame it by studying on weekends. I never left any topic for the exam leave. I devoted the whole of the exam leave to revision only.

#### Why chartered accountancy?

I believe chartered accountancy is the profession which provides a complete package of handsome financial rewards, respect and status, and it's due to this reason that I made up my mind to join chartered accountancy while I was still in O Levels.

## Is chartered accountancy a good profession for women?

Yes, I believe it's equally good for women. The trends have changed a lot in the 21st century with a lot of avenues opening for women too. I agree that to some extent our profession is still a bit maleoriented, but with an increasing number of females joining it nowadays, the male-female discrimination is diminishing considerably.

#### Are you ambitious/career-oriented?

Well, yes. I think, I am. I want to excel in my profession and make the best out of my professional qualification.

#### ... and not leave it to chance, subject to marriage/ future husband's permission, etc.?

No, no, no. I do want to adopt my profession seriously! My parents are fully in favour of their daughters pursuing their professional careers and they intend to find a guy who will permit me to work, just like they found one for my elder sister who is successfully pursuing her career as a doctor.

I intend to do a job after completing my articles though I have not yet made a clear decision as to whether I will join the industry or stay in my firm.

## What would be your advice to students interested in CA?

They need not be afraid of joining the profession due to its level of difficulty or the low passing ratio. The only thing that the profession requires is commitment and consistency and if they are willing to expend both of these, then nothing can stop them from becoming a chartered accountant.

# Amal Gulraiz on...

# Current Education System & Political Scenario

I think in the current political and economic scenario our country needs fresh, young and brilliant minds that can think out of the box and design and implement productive, innovative policies that will lift the country up from the current crisis. And for that, I think that the government should invest in improving the education system because only education can guarantee a sufficient supply of brilliant people in the future that our country needs so dearly.

#### Pakistani Media

Media plays a very important role in portraying the country's image to the outside world; therefore, media should carefully choose what to show to the public. Instead of trying to achieve higher rating for their programs by showing politicians fighting in talk shows on screen or by showing everything in a pessimistic light, they should portray a positive image of the country. They should highlight the brighter aspects of Pakistan to its people and they should show to the outside world that despite the crisis, we still stand as one united nation and that nobody can destroy us or our motherland.

I do watch TV, but I am more of a movie person. I watch a lot of Hollywood movies and I recently watched **Kingsmen: The Secret Service** and **Mission: Impossible - Rogue Nation**, both of which I liked a lot. I also love movie series like **Pirates of the Caribbean** and **Lord of the Rings**.

#### Expanding Fashion Scenario/ Brand Consciousness

Even though it's good that our fashion industry is expanding these days despite the general economic downturn in the country, I believe that the emergence of so many designers every day who are launching high-class brands may lead to frustration in the lower echelons of the society when they cannot afford to buy the high class designer labels. Our designers should not just focus on catering to the fashion demands of the elite class; they should also launch quality apparel at affordable



prices for the lesser privileged too.

I like wearing good clothes but I am not very brand conscious. I like apparel that is up to the latest fashion as I think that one's appearance plays an important part in defining them, but that does not necessarily mean

wearing branded clothing only. Affordable and adequate quality apparel is what I prefer for myself, whether it is branded or not.

#### Religion

I believe Islam is a religion of humbleness and kindness and its very foundations lie in caring about others. I feel very sad when I see the image of Islam portrayed nowadays as a religion of extremism and violence. The scholars and politicians of the Islamic countries should make serious efforts and handle this issue intelligently so as to rectify the image of Islam in the eyes of the world.

#### Reading

I used to read a lot till my A Levels but after coming to CA, I don't get much time, and have hence resorted to watching movies. Till A Levels, Dan Brown used to be my favourite author and I also liked Khaled Hosseini's books.

To keep in touch with current affairs, I read **Express Tribune** online daily. It's the first thing in the morning that I do after coming to office.

#### **Role Model**

My mother is my role model. Even though she is a housewife, but her wit and will is something that has made me what I am today. She is my first and, undoubtedly, my best mentor.

#### Family

I have two sisters. The elder is a doctor and the younger, an A Levels student at Lahore Grammar School. My father has a car showroom.

ameet of the month: Amal Gulraiz

# Chartered accountancy is a complete package!

By Samina Iqbal

CA Newsletter



The Council of the Institute of Chartered Accountants of Pakistan (ICAP) awarded Amal Gulraiz the ICAP Ebrahim S. H. Dahodwala Gold Medal. Amal qualified the Summer Final Examinations held in June 2015 and has been awarded this medal for her outstanding performance in all papers of the CA program.

And guess what this gold medallist enjoys the most? "Going put for shopping with my best shopping partner, my mother; and together, we can spend a whole lifetime shopping! I love buying clothes and shoes. Even though my closet is full, yet the shopaholic in me awakens every time I visit the markets."

Clear-headed and determined, Amal Gulraiz's dream "is to become one of the most competent, highly demanded and influential chartered accountants of Pakistan!"

This 23 year old Taurian resides in Lahore, and preferred a questionnaire instead of a cell conversation...

# My dream is to become one of the most competent, highly demanded and influential chartered accountants of Pakistan!

## Your reaction when you got to know about the award?

I got a call from ICAP, and the person on the phone asked me whether "You have any issues if we put up your picture on our website?" When I heard the word "issue" (didn't hear the rest), I freaked out thinking that there is some issue with my result and that I have not cleared all the papers. To share the truth, I was not even expecting to pass all four papers; getting a gold medal was a far-flung idea for me.

(Continued on page 14 & 15)