ICAP Delegates Meet Federal Minister for Finance

The Institute of Chartered Accountants of Pakistan (ICAP) delegates met the federal minister for finance Ishaq Dar on December 1, 2015. The delegation comprised of president ICAP Hafiz Mohammad Yousaf, past president and Council member Naeem Akhtar Sheikh and Council members Abdullah Yusuf and Rashid Ibrahim. Special assistant to federal minister for finance Tariq Pasha was also present at the meeting. The finance minister greeted the ICAP team.

ICAP president apprised Ishaq Dar regarding South Asian Federation of Accountants (SAFA) Conference being organised by ICAP in January 2016 in Lahore when Naeem Sheikh is to take over as president SAFA. He requested Dar to be the chief guest on the closing ceremony to be held on January 30 during which Best Presented Annual Report Awards would be distributed to winners from SAFA region. He graciously accepted the invitation.

Hafiz Muhammad Yousaf requested the federal minister for allocation of a plot for construction of a building at government control rates in Lahore.
as the Institute does not want to get a free of cost plot. The present ICAP building because of the congested location would be disposed off to generate funds for the purchase and construction of a building at the new location. The federal minister promised to talk to the chief minister of Punjab.

ICAP president informed the federal minister about ICAP’s Public Financial Management (PFM) Conference to be held in Islamabad in April 2016 in continuation of the conference organised last year in Islamabad.

ICAP president requested Ishaq Dar to address past presidents, Council members and other members in Islamabad at a time convenient to him. Dar, appreciating the idea, commented that it would be a good opportunity to inform and explain what his government is doing in many areas.

ICAP president also appreciated the efforts of Securities and Exchange Commission of Pakistan (SECP) to introduce a new proposed Companies Ordinance. Dar commented that he wanted to revamp the Companies Ordinance which was introduced in 1984 and requested ICAP to play its role and take it to the stakeholders and get their comments. ICAP president also informed him about the proposed section 255 for Oversight Board and the consent of Zafar Hijazai, chairman SECP. Now, the committee formed by ICAP, under the chairmanship of Tariq Hasan along with some past presidents and the nominees of SECP, are revisiting the whole concept of Oversight Board. Ishaq Dar commented that the concept may not be a part of Companies Ordinance.

ICAP president requested the federal minister to help implement the amendment made in the Income Tax Ordinance whereby 20 percent of accountant members of Income Tax Tribunal were required to be inducted from amongst the chartered accountants. Ishaq Dar instructed Tariq Pasha to work with Abdulalh Yusuf to resolve the matter. Overall taxation culture and system of taxation in the country was discussed in detail.

The meeting ended with a vote of thanks to the federal minister.

**ICAP President and VP Attend IFAC Council Meeting in Singapore**

President Hafiz Mohammad Yousaf and vice president Nadeem Yousuf Adil of The Institute of Chartered Accountants of Pakistan (ICAP) attended International Federation of Accountants (IFAC) Council, Singapore Accountancy Convention, and IFAC Board meetings at Singapore from November 9-13, 2015.

More than 220 representatives of the global accountancy profession were in attendance, including IFAC members, associates, affiliates, recognised regional organisations, acknowledged accountancy groupings, regulators, and other external stakeholders from around the world.

**IFAC Council Meeting – November 11, 2015:** The IFAC Council discussed the **IFAC Strategy for 2016 – 2018: Charting the Future of the Global Profession**, including broad parameters of the budget. Several other agenda items were discussed and approved by the IFAC Council.

**Singapore Accountancy Convention – November 12, 2015:** IFAC leadership and Council participants attended the Singapore Accountancy Convention – a full-day line-up of local and international speakers, panels, and thought leaders who shared their perspectives on the leading issues for the profession.

**IFAC CEO Fayez Choudhury** participated in a panel with representatives from Institute of Singapore Chartered Accountants (ISCA), the World Bank, EY, and Centre for Economics and Business Research regarding the recently released **Nexus 2: The Accountancy Profession – A Global Value Add**, which analyses the profession’s contribution to the global economy and the strong link between the profession and economic growth and development.
IFAC Board Meeting – November 13, 2015: IFAC held a meeting with the new Board members. Items of business and review included: reports from the president, CEO, and Board subcommittees; IFAC financial performance for Q3 2015; IFAC’s Human Capital Strategy was presented; updates on the governance arrangements of the IPSASB; and other matters of importance were tabled.

The 2016 Council meeting will be held from November 16-17, 2016 in Brasilia, Brazil.
Certificate Distribution Ceremony for Newly Qualified CAs

From L: ICAP past president Abdul Rahim Suriya, vice president ICAP Nadeem Yousof Adil and CEO and managing director Muller and Phipps Pakistan Kamran Nishat.
The Certificates’ Distribution Ceremony for the newly qualified chartered accountants was hosted by the Institute of Chartered Accountants of Pakistan (ICAP) and organised by the ICAP Southern Regional Committee (SRC) on December 1, 2015 at the Karachi Marriott hotel.

127 newly qualified CAs of the Southern Region received their certificates, six students received merit certificates and two were awarded gold medals for outstanding performance. The theme for the evening was Optimise.

Murtaza Quaid was awarded the ICAP – Irtiza Husain Gold Medal for his outstanding performance in the subject of Corporate Laws of CA Final examination.

Muzzamil Waheed was awarded the ICAP – Kasbati Memorial Gold Medal for his overall outstanding performance in CA Certificate in Accounting & Finance stage examination.

The welcome address was given by Nadeem Yousuf Adil, ICAP vice president - South, who congratulated the newly qualified and their parents on this milestone and encouraged them to maintain their association with ICAP in the future. The guest speakers for the evening were Abdul Rahim Suriya, past president ICAP and Kamran Nishat, CEO and managing director Muller and Phipps Pakistan.

Abdul Rahim Suriya quoted his personal journey towards achieving the respected qualification of CA. He also acknowledged the sacrifices made by the students and their families to achieve this milestone. He urged the students to continue to work hard and with the same zeal and enthusiasm as the CA qualification is just one step towards the achievement of future goals.

Kamran Nishat, in his address highlighted that it is up to the individual how they optimise themselves in
their professional life and achieve success. He urged the students to make the best use of available updated technology resources to work towards professional excellence.

Certificates were distributed by Nadeem Yousuf Adil, ICAP vice president South, Abdul Rahim Suriya, Kamran Nishat, Zafar Sobani, past president ICAP, Council members Riaz A. Rehman Chamdia, Sharif Tabani, Najmul Hussain, Usman Ghani Akbani, Farrukh Rehman, Zulfikar Akhtar, chairman SRC, Arslan Khalid, member SRC, and Feroz Rizvi, COO/secretary ICAP.

Nadeem Yousuf Adil presented mementos to the guest speakers as a gesture of appreciation. To conclude the program, Zulfikar Akhtar gave the vote of thanks and congratulated the newly qualified chartered accountants and their parents on this achievement.

Seventh Annual Meeting of AOSSG at Seoul, Korea

The Asian-Oceanian Standard-Setters Group (AOSSG) held its seventh annual meeting on November 25 and 26, 2015 at Seoul, Korea. The meeting was hosted by the Korea Accounting Standards Board (KASB) and attended by 19 member standard-setters as well as representatives of the International Accounting Standards Board (IASB) and the IFRS Foundation.

The participating jurisdictions were Australia, Cambodia, China, Hong Kong, India, Indonesia, Iraq, Japan, Korea, Macao, Malaysia, New Zealand, Pakistan, Saudi Arabia, Singapore, Sri Lanka, Syria, Thailand and Vietnam. From Pakistan it was attended by Mohammad Maqbool, technical advisor at AOSSG.

Dr. Jee In Jang, the incoming AOSSG chair, welcomed members to the seventh AOSSG meeting and expressed his aspiration to promote IFRS in the region, strengthen ties among AOSSG members and deliver members’ voice clearly to the IASB.

Mackintosh, Ochi, Suh and Zhang of IASB and IFRS Foundation provided an update on recent activities, including the activities of IFRS Interpretations Committee and IASB research projects. They also addressed the key points on the consultative document, Trustees’ Review of Structure and Effectiveness: Issues for the Review and 2015 Agenda Consultation.
The seminar on **Changes in the Auditor’s Report – A Fundamental Shift** was held on December 2, 2015 at the Karachi Marriott hotel, by the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) and was attended by around 230 participants, including the ICAP Council members and past presidents of ICAP.

Adnan Rizvi, FCA, member SRC, commenced the program with a recitation from the Holy Quran, and
brief opening remarks; then Arslan Khalid, FCA, partner, Ernst & Young Ford Rhodes Sidat Hyder delivered a presentation on the new and revised audit reporting standards issued by the IAASB and the implementation challenges in Pakistan.

After a short tea and networking break, a panel discussion further highlighted various aspects of the audit reporting standards and potential challenges. Among the panellists were Amir Jamil Abbasi, FCA, partner KPMG Taseer Hadi & Co.; Shoaib Ghazi, FCA, executive director Audit and Assurance, Deloitte Yousuf Adil; Ayaz Ahmed, FCA, head Acquisitions and Investments, HBL; Kamran Y. Mirza, FCA, chief executive officer Pakistan Business Council; and Zaffar A. Khan, adjunct faculty Institute of Business Administration, Karachi. The panel discussion was moderated by Farrukh Rehman, FCA, partner A.F. Ferguson & Co. The discussion was highly interactive, followed by a detailed Q & A session with the audience.

The session chairman Hafiz Mohammad Yousaf, FCA, president Institute of Chartered Accountants of Pakistan, was invited on stage to give his concluding remarks and present mementos to the speaker, panellists and moderator as a gesture of appreciation. Chairman SRC gave the vote of thanks and presented a memento to the president ICAP and invited the participants for lunch.

**Annual Dinner for ICAP Members and Students at Jeddah**

**KSA Chapter** organised a dinner on December 17, 2015 for its members and students at a local hotel in Jeddah. The dinner was attended by around 60 members and students.

The participants included professionals associated with various segments of the industry and those working in public practice. This provided a unique opportunity to interact with various cross sections of the broad membership. The evening was graced by the president of KSA Chapter, Muhammad Iqbal and many senior members of ICAP including the past presidents of Pakistan Accountant Forum, Fayyaz Mirza and Mazhar Lodhi. The evening was thoroughly enjoyed by the participants who also emphasised holding of such events in the future as well to enhance wider networking amongst professional peers.

The event concluded with a brief ceremony where Muhammad Iqbal presented a memento to Ashfaq Batavia as a token of appreciation for his invaluable contribution as joint secretary in the previous management committee of the KSA Chapter. He also thanked the participants for attending the event and specially Abid Hasan and Kashif Iftikhar for organising this event successfully.
The Canada Chapter in collaboration with The Pakistani Professionals Forum Canada arranged a presentation on Islamic Finance on December 9, 2015 at KPMG offices in downtown Toronto. The event was attended by a large gathering including three ICAP Council members – Sarmad A. Khan, chairman of Overseas Coordination Committee, Riaz A. Rehman Chamdia, member of Overseas Coordination Committee, and Abdullah Yusuf.

The event opened with a registration and networking session. The program commenced with an introduction of the speaker Walid Hejazi by Syed Zulfiqar Hyder, an ICAP member and former member of the managing committee of the Chapter. Walid Hejazi is a professor of International Business at Rotman School of Management, University of Toronto, where he teaches Canada’s current and future business leaders in MBA, EMBA and custom executive programs. His areas of research include global competitiveness, Islamic finance, foreign investment, international trade, financial markets and monetary policy. He has published over 50 articles in academic peer reviewed journals and has also published extensively in mainstream magazines and website such as the Banker Magazine, the Globe and Mail, National Post, Maclean’s magazine, opencanada.org and many others. Walid has appeared five times before Canadian Parliamentary Committees on various issues related to Canada’s competitive position globally. He has also provided consultancy to various governments for formulating effective strategies to compete successfully at global stage.

Walid kept the interest of the audience alive throughout his presentation. He covered various aspects of Islamic finance and its demand in Canada. He told the audience that the principles of Islamic finance have received renewed attention in the last few years, after emerging largely unscathed from the financial crisis that hammered North American and European financial institutions. Growing at an annual rate of 15 percent, Islamic finance is one of the fastest growing segments of the financial services industry. He said that Islamic finance assets are worth $1 trillion. Islamic banking prohibits interest payments, pure monetary speculation and investing in such businesses as alcohol, gambling, pornographic media and pork.

He covered many different forms of Islamic finance such as Musharika, Morabaha, Ijara, Sukook, etc. He gave some examples of how these products worked.

Walid’s presentation ended with a lively Q&A session where he answered a lot of questions from the audience.

The program ended with a vote of thanks by Akif Siddiqui, an ICAP member and former member of the managing committee of the Chapter. He is the current president of Pakistani Professionals Forum.

The evening ended with a networking session where members were able to discuss various aspects of Islamic finance with Walid. The attendees also interacted with the ICAP Council members present.
Second CPD Event of KSA Chapter in Riyadh

Kingdom of Saudi Arabia (KSA) Chapter organised a workshop on Simplify the way we work on November 16, 2015, at Hilton Garden Inn Hotel, Riyadh, Kingdom of Saudi Arabia.

The workshop was conducted by Ahmer Choudhry, senior manager Samba Financial Group, who is currently engaged as a senior member for Core Banking Transformational Project. In addition to this project, he was instrumental in Samba Financial Group’s operational process re-alignment and improvements instilling efficiencies and cost savings. Previously, Ahmer worked in Standard Chartered Bank as country operational excellence manager.

The organisations across the globe are facing numerous challenges in terms of maintaining profitability and competitive advantage. Many leading organisations are now turning their attention towards business process re-engineering instigating efficient and effective operations with an improved bottom line and balance sheet.

Business process engineering can help us Simplify the way we work and the presentation stressed on the following points:

- Process re-engineering: a modern tool to improve bottom-line
- Process waste and its elimination
- Improving process yield
- Process re-engineering: the differentiator, the way forward

The workshop was interactive, and participants discussed about risk controls and process improvement balance, cross-functional team combination and tasks to be carried out over the span of a week.

Safwat Khalid, chairman Continuing Professional Development (CPD) Committee Riyadh ably handled the responsibilities of master of ceremony and presented a vote of thanks to the guest speaker and participants on behalf of KSA Chapter. He announced that the next CPD event will be held in December on the topic Role of Internal Audit in Enterprise Risk Management to be presented by Khurram Amanullah, chief internal auditor, Al-Rajhi Capital and head of Financial Affairs, KSA Chapter.

The workshop was attended by over 50 ICAP members and accounting professionals. The event ended with a dinner in honour of the speaker and the guests.

The presentation of Ahmer Choudhry is available for downloading on www.icapksachapter.org

Group photo of Second CPD event.
Eighteenth Directors’ Training Program in Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) held the first session of DTP on December 9 and 10 and the second session on December 16 and 17, 2015 in Movenpick Hotel, Karachi.

The first session began with introduction of Corporate Governance by Feroz Rizvi, COO/Secretary ICAP. Other trainers included Amar Naseer, legal director and country code officer, Unilever; Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co. Chartered Accountants; Syed Fahim Ul Hasan, partner PwC and Dr. Zeeshan Ahmed, associate professor KSBL. The session concluded with the participation certificate distribution ceremony.

The trainers for the second session of the Directors’ Training Program included Amar Naseer; Mateen Sadiq, senior manager Education and Training ICAP; and Syed Faraz Anwar, partner A. F. Ferguson & Co. The participants appreciated the knowledge of the trainers and interactive sessions throughout the training. Various case studies and group discussions were an integral part of the program leading to the final board simulation conducted by Omair Jamal, director Education and Training, ICAP and Syed Fahim Ul Hasan. The training program ended with the awaited ceremony confirming the participants as certified directors. The complete names of certified directors are sent to the Securities and Exchange Commission of Pakistan (SECP) as well as Stock Exchanges for record.

The next session of the ICAP Directors’ Training Program is scheduled in Faisalabad. For further details about the program and schedule, please email at dtp@icap.org.pk or visit www.icap.org.pk/dtp.

List of Certified Directors: Following is the list of ICAP certified directors from September to December 2015 Directors’ Training Program (DTP) held in Karachi, Lahore and Islamabad. To date, ICAP has a total number of 308 certified directors.

DTP List of Certified Directors

<table>
<thead>
<tr>
<th>Certificate #</th>
<th>Name</th>
<th>Designation</th>
<th>Company/ Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>0261</td>
<td>Muhammad Ashraf Khan Durani</td>
<td>Director</td>
<td>The Thal Industries Corporation Ltd.</td>
</tr>
<tr>
<td>0262</td>
<td>Daniyal Jawaid Paracha</td>
<td>Director</td>
<td>Gharibwal Cement Ltd.</td>
</tr>
<tr>
<td>0263</td>
<td>Tariq Mahmood</td>
<td>Company Secretary</td>
<td>Emirates Supply Chain Services (Pvt.) Ltd.</td>
</tr>
<tr>
<td>0264</td>
<td>Ch. Mazhar Zahoor</td>
<td>Director</td>
<td>The Pakistan General Insurance Co. Ltd.</td>
</tr>
<tr>
<td>0265</td>
<td>Aamir Rasheed Rashid</td>
<td>Chief Financial Officer</td>
<td>Sarena Industries &amp; Embroidery Mills (Pvt.) Ltd.</td>
</tr>
<tr>
<td>0266</td>
<td>Sarwar Khan</td>
<td>Chief Financial Officer</td>
<td>Vital Enterprise (Pvt.) Ltd.</td>
</tr>
<tr>
<td>0267</td>
<td>Zubair Irfan Rahman</td>
<td>Partner</td>
<td>Rahman Sarfaraz Rahim Iqbal Rafiq</td>
</tr>
<tr>
<td>0268</td>
<td>Muhammad Arshad Hasan</td>
<td>Chief Financial Officer</td>
<td>Lahore School of Economics</td>
</tr>
<tr>
<td>0269</td>
<td>Syed Aslam Mehdi</td>
<td>Chief Executive Officer</td>
<td>Tri-Pack Films Ltd.</td>
</tr>
<tr>
<td>0270</td>
<td>Abdul Hai Khatri</td>
<td>Director Operations</td>
<td>Ittehad Chemicals Ltd.</td>
</tr>
<tr>
<td>0271</td>
<td>Irfan Wahab Khan</td>
<td>Deputy CEO / CMO</td>
<td>Telenor</td>
</tr>
<tr>
<td>0272</td>
<td>Muhammad Azhar</td>
<td>Manager Finance &amp; Administration</td>
<td>Kirthar Pakistan B.V.</td>
</tr>
<tr>
<td>0273</td>
<td>Muhammad Naseer Anjum</td>
<td>Chief Legal Counsel</td>
<td>Kirthar Pakistan B.V.</td>
</tr>
</tbody>
</table>
Certificate # 0274
Qaiser Aijaz
Manager Engineering & Commercial
Kirthar Pakistan B.V.

Certificate # 0275
Kamran Ahmad
Manager Governance, Risk & Compliance
Telenor Global Shared Services (GSS) Pakistan

Certificate # 0276
Masoom Akhtar
Partner
Masoom Akhtar & Co.

Certificate # 0277
Zahid Wazir Khan
Director
KIPS

Certificate # 0278
Muhammad Masud Akhtar
Director Legal & Corporate Affairs
Shaheen Foundation PAF

Certificate # 0279
Wazir Muhammad
GM Finance & Accounts
Shifa International Hospital

Certificate # 0280
Ghulam Mustafa Jamali
Director Finance
HQ Frontier Works Organisation

Certificate # 0281
Riaz Ahmed
Chief Executive Officer
Institute of Capital Markets

Certificate # 0282
Muhammad Anwar Khan
Group CFO
Allied Group Holdings Ltd.

Certificate # 0283
Wazir Ali Khoja
Director
Thatta Cement Company Ltd.

Certificate # 0284
Muhammad Taha
CFO & Company Secretary
Thatta Cement Company Ltd.

Certificate # 0285
Humzah Majeed Chaudhri
Chief Financial Officer
ACE Insurance Ltd.

Certificate # 0286
Pirzada Nadeem Ahmed Ansari
Chief Executive
Hakan Pakistan (Pvt.) Ltd.

Certificate # 0287
Abdul Samad
Finance Director
GlaxoSmith Kline Pakistan Ltd.

Certificate # 0288
Usman Ahmed
Senior Manager
International Steels Ltd.

Certificate # 0289
Mohammad Ziyad A. Syed
General Manager (HR)
Sui Southern Gas Company Ltd.

Certificate # 0290
Syed Rasheed Akhtar
Director
First Habib Modaraba

Certificate # 0291
Manzoor Saber
Chairman BOD
FTC Management Company (Pvt.) Ltd.

Certificate # 0292
Engr. Cdr. (R) Muhammad Kalim Shaikh
Chief Executive
FTC Management Company (Pvt.) Ltd.

Certificate # 0293
Shahid Hussain
Director QAB
The Institute of Chartered Accountants of Pakistan

Certificate # 0294
Hussain Iqbal Agha
Executive Director
Agha Steel Industries Ltd.

Certificate # 0295
Askari Agha
Director
Agha Steel Industries Ltd.

Certificate # 0296
Fakhara Rizwan
Company Secretary & Head of Legal Department
Al Baraka Bank (Pakistan) Ltd.

Certificate # 0297
Muhammad Rizwan
General Manager Finance
BASF
CA Toastmasters Club Lahore

Members of any club loose their interest when proceedings of the club become stagnant. In cognisance of this, executive committee of CA Toastmasters Club Lahore (CATMCL) decided to introduce changes in the proceedings of the meeting. Accordingly, in pursuance to remain dynamic, meetings were given thematic names, new ways of conducting table topic session were introduced and certain improvements in the mentoring system were targeted to be brought about to ensure members are able to gain from the Toastmasters experience.

Two meetings were held on November 4 and 18, 2015 respectively in which innovative methods of conducting the meeting were tested and good practices were made part of meeting proceedings. This has been made possible only because of active participation of members, who were enthusiastic to make the club even better and make it more useful for their needs to improve public speaking and leadership skills.

Certificate # 0298  
Muhammad Faizanullah  
Director  
Sana Industries Ltd.

Certificate # 0299  
Ismail Younus  
Director  
Sana Industries Ltd.

Certificate # 0300  
Syed Farhan Ahmed

Certificate # 0301  
Shaista Khaliq  
Director  
IBL Healthcare Ltd.

Certificate # 0302  
Asim Ali  
Director  
Invest and Finance Securities Ltd.

Certificate # 0303  
Hayat Javed  
Director  
Invest and Finance Securities Ltd.

Certificate # 0304  
Javed Khan  
Director  
International Knitwear Ltd.

Certificate # 0305  
Shafique Ahmed Mahesar  
Commissioner Mirpurkhas  
Hyderabad Electric Supply Company

Certificate # 0306  
Mehnaz Amir  
Director  
Fazal Cloth Mills Ltd.

Certificate # 0307  
Muhammad Nadeem Aqeel  
Company Secretary  
North Sindh Urban Services Corporation Ltd.

Certificate # 0308  
Muhammad Faisal Mumtaz  
General Manager  
State Life Insurance Corporation of Pakistan
Top 5 CPD Earners

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

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name and R-No.</th>
<th>Location</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Shamas ur Rehman, ACA (7996)</td>
<td>Islamabad</td>
<td>187</td>
</tr>
<tr>
<td>2.</td>
<td>Mian Ahmad Farhan, FCA (3148)</td>
<td>Karachi</td>
<td>84</td>
</tr>
<tr>
<td>3.</td>
<td>Muhammad Umar Zuberi, ACA (4556)</td>
<td>Islamabad</td>
<td>66</td>
</tr>
<tr>
<td>4.</td>
<td>Saad Afzal, FCA (4414)</td>
<td>Rabigh (Saudi Arabia)</td>
<td>64</td>
</tr>
<tr>
<td>5.</td>
<td>Abdul Rahim Suriya, FCA (1531)</td>
<td>Karachi</td>
<td>62</td>
</tr>
</tbody>
</table>

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>3927</td>
<td>Saad Usman</td>
</tr>
<tr>
<td>2.</td>
<td>4295</td>
<td>Rana Nadeem Idrees</td>
</tr>
<tr>
<td>3.</td>
<td>4394</td>
<td>Murtaza Ali</td>
</tr>
<tr>
<td>4.</td>
<td>4414</td>
<td>Saad Afzal</td>
</tr>
<tr>
<td>5.</td>
<td>4438</td>
<td>Fauzia Safdar</td>
</tr>
<tr>
<td>6.</td>
<td>4453</td>
<td>Aman Ullah Khan</td>
</tr>
<tr>
<td>7.</td>
<td>4506</td>
<td>Qaiser Rasheed</td>
</tr>
<tr>
<td>8.</td>
<td>4508</td>
<td>Ali Asghar</td>
</tr>
<tr>
<td>9.</td>
<td>4513</td>
<td>Muhammad Farhan</td>
</tr>
<tr>
<td>10.</td>
<td>6205</td>
<td>Izhar Ul Haq</td>
</tr>
</tbody>
</table>

Associate Members

<table>
<thead>
<tr>
<th>S. No.</th>
<th>R-No.</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>8376</td>
<td>Muhammad Asad Sheikh</td>
</tr>
<tr>
<td>2.</td>
<td>8377</td>
<td>Mohammad Kashif Farooqi</td>
</tr>
<tr>
<td>3.</td>
<td>8378</td>
<td>Mubashir Hussain</td>
</tr>
<tr>
<td>4.</td>
<td>8379</td>
<td>Faizan Mustafa</td>
</tr>
<tr>
<td>5.</td>
<td>8380</td>
<td>Bilal Haider</td>
</tr>
<tr>
<td>6.</td>
<td>8381</td>
<td>Umair Majeed</td>
</tr>
<tr>
<td>7.</td>
<td>8382</td>
<td>Azmat Mehmood</td>
</tr>
<tr>
<td>8.</td>
<td>8383</td>
<td>Omer</td>
</tr>
<tr>
<td>9.</td>
<td>8384</td>
<td>Taimur Khan</td>
</tr>
<tr>
<td>10.</td>
<td>8385</td>
<td>Ali Asghar Madraswala</td>
</tr>
<tr>
<td>11.</td>
<td>8386</td>
<td>Wahab Majeed</td>
</tr>
<tr>
<td>12.</td>
<td>8387</td>
<td>Syed Rizwan Akhtar</td>
</tr>
<tr>
<td>13.</td>
<td>8388</td>
<td>Yuserah Farrukh</td>
</tr>
</tbody>
</table>

New Firms

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Firm Name</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Asad Ijaz &amp; Co.</td>
<td>Islamabad</td>
</tr>
<tr>
<td>2.</td>
<td>Usman Chughtai &amp; Co.</td>
<td>Karachi</td>
</tr>
<tr>
<td>3.</td>
<td>Ayub Aslam &amp; Co.</td>
<td>Lahore</td>
</tr>
</tbody>
</table>

Obituaries

Javed Zafar (R-0167) was born on July 1, 1933. He was admitted as associate member of the Institute of Chartered Accountants of Pakistan (ICAP) in July 1961 and became fellow member in July 1967. He started his own practice under the name and style of Javed Zafar & Co. Chartered Accountants w.e.f July 1, 1961 till June 1966. He also served in Noon Group of companies, Punjab Industrial Development Board, Sudan Development, Allied Group, Pakistan Telecommunication Company Ltd. and Securities Exchange Commission of Pakistan at different managerial positions.

He died on January 18, 2015.

Abdul Razzak Diwan (R-0170) was born on November 18, 1936. He was admitted as associate member of the Institute of Chartered Accountants of Pakistan (ICAP) in August 1961 and became fellow member in August 1969. He started his own practice as public accountant under the name and style of A.R. Diwan & Co. Chartered Accountants w.e.f November 12, 1964.

He died in Karachi on November 13, 2015.
NEwS BEyOND ICAP
ICAP monthly Newsletter does a good job of highlighting ICAP news and events and it serves its purpose well. But the overall appearance and look shouldn’t feel bland and needs further improvement.

While retaining its purpose of providing information regarding the CA profession in Pakistan, I feel world news or highlights of the profession should be included too.

- Ali Shah Thobani, (72215)

MISSING MEET OF THE MONTH
ICAP monthly Newsletter is a proper, well-balanced and good source of information for everyone related to CA Pakistan. The recently introduced meet of the month section is the best part, but it’s missing from the Newsletter since a few months. Abdul Ghafoor’s interview, Serving with a Smile, in the June 2015 issue was good.

Meet of the month should continue as it provides unbiased info and a peek into the lives of different individuals related to ICAP and the accountancy profession irrespective of their designations.

- Tahir Aziz, deputy manager Examination department

### Continuing Professional Development Program

<table>
<thead>
<tr>
<th>Held &amp; Planned</th>
<th>Seminar/Workshop</th>
<th>Speaker/Session Chairman</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 18, 2015</td>
<td>Alternate to Interest</td>
<td>Abdulwahid</td>
<td>Jeddah</td>
</tr>
<tr>
<td>November 18, 2015</td>
<td>Wealth Tax for Government Needs</td>
<td>Abdulwahid</td>
<td>Jeddah</td>
</tr>
<tr>
<td>December 3, 2015</td>
<td>Corporate Taxation and Provincial Sales Tax (Punjab)</td>
<td>Irfan Ilyas</td>
<td>Faisalabad</td>
</tr>
<tr>
<td>December 11, 2015</td>
<td>Time Management: Manage Your Time, Manage Your Life!</td>
<td>Shaukat Amin Shah</td>
<td>Lahore</td>
</tr>
<tr>
<td>December 22, 2015</td>
<td>Investors’ Education</td>
<td>Murtaza Abbas</td>
<td>Islamabad</td>
</tr>
</tbody>
</table>

feedback

**NEWS BEYOND ICAP**

ICAP monthly Newsletter does a good job of highlighting ICAP news and events and it serves its purpose well. But the overall appearance and look shouldn’t feel bland and needs further improvement.

While retaining its purpose of providing information regarding the CA profession in Pakistan, I feel world news or highlights of the profession should be included too.

- Ali Shah Thobani, (72215)

**MISSING MEET OF THE MONTH**

ICAP monthly Newsletter is a proper, well-balanced and good source of information for everyone related to CA Pakistan. The recently introduced meet of the month section is the best part, but it’s missing from the Newsletter since a few months. Abdul Ghafoor’s interview, Serving with a Smile, in the June 2015 issue was good.

Meet of the month should continue as it provides unbiased info and a peek into the lives of different individuals related to ICAP and the accountancy profession irrespective of their designations.

- Tahir Aziz, deputy manager Examination department

December 2015
IASB Proposes Amendments to Address Concerns about Different Effective Dates of IFRS 9 and New Insurance Contracts Standard

The International Accounting Standards Board (IASB) has published an exposure draft (ED/2015/11) with proposed amendments to IFRS 4 'Insurance Contracts' to address concerns about the different effective dates of IFRS 9 'Financial Instruments' and the forthcoming new insurance contracts standard. Comments are requested by February 8, 2016.

The amendments proposed in ED/2015/11 Applying IFRS 9 Financial Instruments with IFRS 4 'Insurance Contracts' (proposed amendments to IFRS 4) are intended to provide two options for entities that issue insurance contracts within the scope of IFRS 4. The application of both approaches would be optional and an entity would be permitted to stop applying them before the new insurance contracts standard is applied.

Overlay approach

The amendments that form the overlay approach would 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 provided that the entity issues contracts accounted for under IFRS 4, applies IFRS 9 in conjunction with IFRS 4, and classifies financial assets as fair value through profit or loss in accordance with IFRS 9 when those assets were previously classified at amortised cost or as available-for-sale in accordance with IAS 39.

Application of the overlay approach requires disclosure of sufficient information to enable users of financial statements to understand how the amount reclassified in the reporting period is calculated and the effect of that reclassification on the financial statements.
An entity would apply the overlay approach retrospectively to qualifying financial assets when it first applies IFRS 9 an option that would permit entities to reclassify, from profit or loss to other comprehensive income (OCI), some of the income or expenses arising from designated financial assets.

**Deferral approach**

Under the amendments that make up the deferral approach, an entity would be permitted to apply IAS 39 rather than IFRS 9 for annual reporting periods beginning before January 1, 2021 if it has not previously applied any version of IFRS 9 and if its predominant activity is issuing contracts within the scope of IFRS 4.

An entity would determine whether its predominant activity is issuing contracts within the scope of IFRS 4 by comparing the carrying amount of its liabilities arising from contracts within the scope of IFRS 4 with the total carrying amount of its liabilities.

The IASB does not specify a particular quantitative threshold for predominance but indicates in the Basis for Conclusions that predominance is intended to be a high threshold and that 75% liabilities from insurance activities would not qualify as high. The IASB also maintains that an entity would need to assess predominance at the reporting entity level.

An entity that applies the deferral approach but falls beneath the predominance threshold in a subsequent reporting period would be required to apply IFRS 9 from the beginning of the next annual reporting period.

The deferral can only be made use of for the three years following January 1, 2018. Application of the deferral approach needs to be disclosed together with the reasons for applying it.

**IASB Proposals for Amendments under its Annual Improvements Project (cycle 2014-2016)**

The IASB has published an exposure draft ED/2015/10 *Annual Improvements to IFRSs 2014–2016 Cycle*. Comments are requested by February 17, 2016. It contains no proposed effective dates for any of the proposed amendments. The intention is to decide on these after the exposure period.

The ED proposes the following amendments:

<table>
<thead>
<tr>
<th>IFRS</th>
<th>Subject of Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 1 First-time Adoption of International Financial Reporting Standards</td>
<td>To delete the short-term exemptions in paragraphs E3–E7 of IFRS 1, because they have now served their intended purpose.</td>
</tr>
<tr>
<td>IFRS 12 Disclosure of Interests in Other Entities</td>
<td>To clarify the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10–B16, apply to an entity’s interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.</td>
</tr>
<tr>
<td>IAS 28 Investments in Associates and Joint Ventures</td>
<td>To clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.</td>
</tr>
</tbody>
</table>
IASB Proposes Amendments to IAS 40 on Transfers of Investment Property

The IASB has published an Exposure Draft (ED) of proposed amendments to IAS 40 'Investment Property'. Comments are requested by March 18, 2016.

The amendments aimed at clarification of the application of paragraph 57 of IAS 40 'Investment Property', which provides guidance on transfers to, or from, investment properties. The amendments proposed in ED/2015/9 Transfers of Investment Property (proposed amendment to IAS 40) are:

- Paragraph 57 will be amended to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. The change of use shall consist of the property meeting, or ceasing to meet, the definition of investment property.

- The list of examples of evidence in paragraph 57(a) – (d) will be presented as a non-exhaustive list instead of an exhaustive list.

The ED does not contain a proposed effective date. However, the ED proposes that the amendments would be applied retrospectively and that early application should be permitted.

IFRS Foundation Releases Training Material for IFRS 9 and IFRS 15

The IFRS Foundation's education initiative has released slide decks to support those teaching IFRSs. The material provided now is for IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers'. Both standards are effective for annual reporting periods beginning on or after January 1, 2018 with early application permitted.

The material for IFRS 9 is four parts: (1) Objective, scope, recognition and derecognition; (2) Classification and measurement; (3) Impairment; and (4) Hedging. For IFRS 15, a synopsis that highlights the main requirements of the standard accompanies the slide presentation. It can be accessed on the IASB website.

Materiality in Integrated Reporting

The International Integrated Reporting Council and IFAC released a publication, Materiality in Integrated Reporting, which offers guidance for preparing integrated reports. It supports the International Integrated Reporting (IR) Framework by explaining materiality, and the corresponding materiality determination process, in the context of integrated reporting. It also outlines expectations for materiality-related disclosures.

Organisations use integrated reporting to communicate a clear, concise, integrated story that explains how all of their resources create value. It also helps businesses to think holistically about their strategy and plans, make informed decisions, and manage key risks to build investor and stakeholder confidence and improve future performance.
Most Powerful Women in Business

The concept of power can be nebulous — especially when it comes to gender. As of January 2015, 10 women served as heads of state and 14 as heads of government. Women currently hold 23 (4.6%) of CEO positions in 500 companies. Of a total 1,826 global billionaires, 197 are women — 11% of the total. Only 9% of executive officers in Silicon Valley are women.

By pushing into new territories and inspiring women in their home countries, these globetrotters are, quite literally, taking on the world. Women around the world are continuing to win the top jobs. More and more businesswomen are taking tougher jobs and helming bigger firms. One trillion dollars in stock market value, that's what just the 27 CEOs on the Most Powerful Women list control. Another big change: More and more of MPWs are self-made businesswomen with no political connections or ties.

The Top 5 Most Powerful Women: Mary Barra, CEO General Motors; Indra Nooyi, CEO and chairman PepsiCo; Ginni Rometty, CEO, chairman and president IBM; Marillyn Hewson, CEO, chairman and president Lockheed Martin and Ellen Kullman, CEO and chairman DuPont.

Welcome on Board

Human Resource Department welcomes new members to the ICAP family:

1. Kiran Fatima, officer Examination
2. Syed Ahsan-ul-Haq, officer Examination
3. Muhammad Ahmed Usmani, software engineer Examination
4. Ahsan Maredia, manager Education
5. Madiha Ahmed, assistant manager MARCOM

ICAP Hajj Scheme & President Self-Funded Hajj Balloting for ICAP Employees

The ICAP management held the fourth Hajj draw under the ICAP Staff Hajj Scheme on Friday, December 11, 2015 at ICAP Karachi. Muhammad Ali Jafri, officer Education & Training Department at Karachi office has been selected to perform Hajj for the year 2016 through the government Hajj Scheme.

This year, in addition to ICAP Hajj draw, ICAP president Hafiz Mohammad Yousaf also announced the self-funded employee for Hajj for the year 2016. He is the first ever president who has announced a self-funded Hajj for ICAP employees.

The balloting criteria for President Self-Funded Hajj 2016 was as follows:

- Up to senior officer level employee; ■ Permanent employee of ICAP; and ■ the minimum service length not less than two years.
Farhana Khatoon, clerical assistant, HR & Admin Department at Karachi office was selected in the draw to perform Hajj in the year 2016 through the President Self-Funded Hajj.

The president ICAP Hafiz Mohammad Yousaf, vice president South Nadeem Yousuf Adil, COO/Secretary and Council member Farrukh Rehman graced the occasion. The management of ICAP wishes all the successful employees on their selection.

Training & Development:

Human Resources department arranged the following trainings for the employees of ICAP in the month of November & December 2015.

Seminar on IFRS for SMEs
The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar IFRS for SMEs on November 19, 2015 at the ICAP House, Karachi. Zulfikar Causer was the keynote speaker.

The IFRS for SMEs is a self-contained Standard designed to meet the needs and capabilities of small and medium-sized entities (SMEs), which are estimated to account for over 95 per cent of all companies around the world. In May 2015, the IASB completed a comprehensive review of the IFRS for SMEs and made limited amendments to the Standard. A complete revised version of the IFRS for SMEs was issued on December 01, 2015. The purpose of seminar was to update the participants on recent amendments in IFRS for SMEs.

Advance Negotiation Skills
This one day workshop was organised by Pakistan Society for Training & Development (PSTD) on December 2, 2015. The session was conducted by Ramiz Allawala.

The purpose of the workshop was to assist participants in applying the tried and effective tools for making powerful and effective negotiation, handling difficult negotiators and making participants excellent negotiators. It also stressed importance on listening to the other party with empathy and without bias.

In-House Training on Service Etiquette and Food Safety Basics
An in-house training was conducted by Rizwan Ahmed Khan on December 12, 2015 at ICAP.

The purpose of the training was to groom non-management staff on professional etiquettes of serving refreshments and maintaining cleaning standards. Session focused on serving and caring, personal hygiene related practices and techniques, cleaning and sanitising responsibilities and required knowledge of a good server. Session was interactive and included Self-Assessment Quizzes, Videos and Slide Shows and actual presentation of setting the crockery and cutlery.
The Institute of Chartered Accountants of Pakistan (ICAP) organised **CA Pakistan Trainee Induction Fair 2015** at ICAP Lahore and Islamabad on November 19, 2015 and at Karachi on November 23, 2015 to facilitate Certificate in Accounting and Finance (CAF) qualified students’ placements for training in CA firms.

A full day event was arranged where a large number of ICAP training firms put up stalls and sent their representatives for recruitment. Firms accepted CVs and discussed the expectations of potential trainees. The purpose of this event was to educate CA students regarding the opportunities and benefits of joining different types of training firms.

Influential role models and leaders from the CA fraternity were also invited to share their inspirational stories and necessary skills that the young lot must possess in order to increase their employability and market acceptability.

CA Trainee Induction Fair 2015 was a day filled with energy and enthusiasm where various training firms got a chance to come in contact with the top accountancy talent in Pakistan and aspiring CAF graduates got an opportunity to explore the prospects at their target training firms. It proved a much needed event as over 300 CAF qualified students and 26 training organisations attended the session at all three centers.
The Institute of Chartered Accountants of Pakistan (ICAP) organised its regular outreach activities to educate the young generation about CA profession by conducting career counselling sessions at prestigious schools and colleges countrywide. Through these sessions, students were informed about the CA curriculum, career opportunities offered by CA globally and professional growth available after successful completion of CA. Brochures were distributed and numerous student apprehensions were addressed.

110 career counselling sessions were arranged at various cities including Karachi, Lahore, Islamabad, Rawalpindi, Quetta, Jacobabad, Khairpur, Ranipur, Larkana, Gambat,
Pano Aqil, Naushero Feroze, Sialkot, Gujrat, Gujranwala, Abbottabad, Peshawar, Mardan, Faisalabad, Multan, Khanewal, Swat, Mirpur AJK and Kotli AJK, through which 8373 students from various academic backgrounds were encouraged.

At ICAP head office Karachi, a counselling session was arranged for more than 200 students of Place of Business Studies Institute. Through this session, students were motivated and encouraged to join CA as a profession to attain the unlimited rewards of this profession.

The sessions were conducted by Marketing and Communication (MARCOM) team which included deputy manager Asad Taj; assistant managers Amir Altaf, Youshib Matthew John, Haroon Yaqoob, Sayed Shaiq Ali Musavi, Ahmed Raza Javed, Shahbaz Fareed, Ahmad Hussain Rathore, and Haroona Gul; senior officers Muhammed Yawer Khan and Muhammad Umar Hamid Quraishi.

Schools and colleges visited are as follows: **Karachi:** Rayden College, City School Gulshan Campus, Beaconhouse North Nazimabad, City School P.E.C.H.S Campus, Cedar College and City School PAF Chapter

**Lahore:** National Grammar School, Beaconhouse New Lands, Kips Girls College Lahore and IBL College of Commerce

**Islamabad:** Model College for Boys - I8, Model College for Boys - F8, Model College for Boys - F11, and Model College for Boys - G10

**Rawalpindi:** Punjab College of Commerce Rawalpindi

**Quetta:** Government College of Commerce and SBK Women University

**Jacobabad:** SIBA Community College and Victor Public School

**Khairpur:** Bahria Foundation College

**Ranipur:** Bahria Foundation College

**Larkana:** Cadet College

**Gambat:** Iqra Public Higher Secondary School

**Pano Aqil:** Roshan Tara High School, Army Public School, Mehran Model College

**Naushero Feroze:** Bahria Foundation College and Sukkur IBA Community College

**Sialkot:** City School - Boys Campus, City School - Girls Campus and Classic School - Boys Campus

**Gujrat:** Beaconhouse School, Concordia College Boys and Concordia College Girls

**Gujranwala:** Allied Science College - Boys Campus and Quaid-e-Azam Public College (Boys Campus)

**Abbottabad:** Muslim College of Commerce

**Peshawar:** Peshawar Model Degree College for Boys, The City School, Peshawar Model College for Girls, Punjab College and Jinnah College for Women

**Mardan:** Mardan Model
The Institute of Chartered Accountants of Pakistan continued its tradition of welcoming newly enrolled students by organising orientation sessions across the country. All Registered Accounting Education Tutors (RAETS) were sent an invitation to send their Assessment of Fundamental Competency (AFC) students to participate in orientation session at their regional ICAP houses. Sessions were arranged at Karachi, Lahore, Islamabad, Faisalabad, Multan, Gujranwala, Peshawar and Sukkur during November 2015.

The purpose of these seminars is to introduce, welcome and familiarise students with ICAP and chartered accountancy education. The orientation session presentations were conducted by education and training officials who briefed the students on how ICAP operates, common student mistakes, shared tips on examination preparation and how to attempt computer based papers.

CA high achievers were present at all stations who gave motivational speeches to attendees explaining the challenges they faced in CA and how they overcame them. This was followed by Q&A session, and the queries
Overall, ICAP orientation sessions - 2015 catered to a large number of newly registered students nationwide and provided them with the essential guidelines and inspiration for their journey ahead.

ICAP wishes good luck to all students for an exciting future.
**Appointment of Paper Setters and Markers**

The Institute of Chartered Accountants of Pakistan (ICAP) invites applications from suitably qualified persons for positions of Paper Setters and Markers for subjects of Certificate of Accounting and Finance and CA Final Examinations.

<table>
<thead>
<tr>
<th>Certificate of Accounting and Finance</th>
<th>Subject</th>
<th>Qualification requirement</th>
<th>Experience requirement (Also see Note)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Introduction to Accounting</td>
<td>Qualified Professional Accountants</td>
<td>2 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Introduction to Economics and Finance</td>
<td>Qualified Professional Accountants</td>
<td>2 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MA in Economics or relevant qualification</td>
<td>3 years teaching experience at Graduation or above level.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3 years / attempts as external marker in a university.</td>
</tr>
<tr>
<td></td>
<td>Business Law</td>
<td>Qualified Professional Accountants</td>
<td>2 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LLB/LLM from Recognized University</td>
<td>3 years teaching experience at Graduation or above level.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3 years / attempts as external marker in a university.</td>
</tr>
<tr>
<td></td>
<td>Business Management and Behavioural Studies</td>
<td>Qualified Professional Accountants</td>
<td>2 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MA in English Literature preferably MBA from</td>
<td>3 years teaching experience at Graduation or above level.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>recognized University</td>
<td>3 years / attempts as external marker in a university.</td>
</tr>
<tr>
<td></td>
<td>Financial Accounting and Reporting-I</td>
<td>Qualified Professional Accountants</td>
<td>2 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Principles of Taxation</td>
<td>Qualified Professional Accountants</td>
<td>3 years post qualification experience in tax dept. of a firm.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Financial Accounting and Reporting- II</td>
<td>Qualification Professional Accountants</td>
<td>2 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Cost and Management Accounting</td>
<td>Qualified Professional Accountants</td>
<td>2 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Audit and Assurance</td>
<td>Qualified Professional Accountants</td>
<td>2 years post qualification experience in Audit Firm.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Information Technology Management, Audit &amp; Control</td>
<td>MCS or relevant professional qualification.</td>
<td>3 years teaching experience at Graduation or above level.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3 years / attempts as external marker in a university.</td>
</tr>
<tr>
<td></td>
<td>Advance Accounting and Financial Reporting</td>
<td>Qualified Professional Accountants</td>
<td>3 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Business Management</td>
<td>Qualified Professional Accountants</td>
<td>3 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MBA from recognized University</td>
<td>3 years teaching experience at Graduation or above level.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3 years / attempts as external marker in a university.</td>
</tr>
<tr>
<td></td>
<td>Corporate Laws</td>
<td>Qualified Professional Accountants</td>
<td>3 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LLB/LLM from Recognized University</td>
<td>3 years teaching experience at Graduation or above level.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3 years / attempts as external marker in a university.</td>
</tr>
<tr>
<td></td>
<td>Management Accounting</td>
<td>Qualified Professional Accountants</td>
<td>3 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Business Finance Decision</td>
<td>Qualification Professional Accountants</td>
<td>3 years post qualification experience.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Advanced Taxation</td>
<td>Qualified Professional Accountants</td>
<td>3 years post qualification experience in tax dept. of a firm.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
<tr>
<td></td>
<td>Advanced Auditing</td>
<td>Qualification Professional Accountants</td>
<td>3 years post qualification experience in Audit Firm.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 years teaching experience (Preferred).</td>
</tr>
</tbody>
</table>

**Note:**

For Paper Setters experience of two years of Paper Marking in ICAP is required; however, this condition may be waived in exceptional circumstances.
Other Information:

1. Persons residing outside Pakistan may also apply for the position of Paper Setters.
2. Only shortlisted applicants would be contacted.
3. Persons involved in the teaching of CA students or associated with any institute involved in teaching of CA students during the preceding two years are not eligible for appointment.
4. Selected applicants would be required to furnish undertakings relating to Confidentiality and Conflict of Interest.

How to apply:

Interested individuals may send their applications along with CVs by email to examinations@icap.org.pk or by letter to:
- Director Examinations
- The Institute of Chartered Accountants of Pakistan
- Chartered Accountants Avenue, Block-8
- Karachi, Pakistan

Examination News

CA Final Examinations Winter 2015
The result of CA Final Examinations, Winter 2015, held in December 2015 will be declared on February 1, 2016.

Assessment of Fundamental Competencies (AFC) Examinations
Spring 2016 AFC examinations will commence from March 14, 2016. Exact date and time of examination will be communicated to each student through his/her admit card.

Certificate in Accounting and Finance (CAF) Examinations
Spring 2016 CAF examinations will be held from March 7–12, 2016. Detailed examination program can be downloaded from the following link at the ICAP website:

Test of Writing Skills
Spring 2016 Test of Writing Skills will be held on March 11, 2016.

Examination Forms and Examination Fee Submission Deadlines
Besides submitting examination forms at ICAP designated offices, students may submit their examination forms online through their secure login area at the ICAP website. Examination fee submission deadlines for examinations to be held in Spring 2016 are available at the following link on the ICAP website:
Be a part of accountant team...

Dear ICAP Members, Students & Staff,

We would like you to contribute features and articles for The Pakistan Accountant. You can contribute articles on any of the following categories:

- Auditing and Accounting
- Value addition to SMP, SME
- Governance and Ethics
- Banking and Finance
- Sustainability and Social Accounting
- Student related Subjects
- Risk Management
- New Legislation Impacting CAs
- CA Developments in International Arena
- Information Technology
- Women in Accounting
- Tax and Economy
- Business Management and HR
- General interest
- IAS’s, IFRS - recent development, impact, adoption, expected changes etc.

You are requested to send the articles at: publications@icap.org.pk

Publications Department
The Institute of Chartered Accountants of Pakistan