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# Newsletter

Governance, Transparency and Service to Members and Students

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## **meets & events**

## **Workshop on Saudi Income Tax** and **Zakat Laws**

The joint Continuing Professional Development (CPD) Committee Riyadh of the Institute of Chartered Accountants of Pakistan (ICAP) Kingdom of Saudi Arabia Chapter and the Institute of Cost and Management Accountants of Pakistan (ICMAP) KSA branch with the support of Saudi Organisation for Certified Public Accountants (SOCPA), organised a CPD session on **Update on Saudi Income Tax and Zakat Laws** on January 26, 2015 in Riyadh.



Group photograph of participants.

The guest speaker was Mirza Ashraf, tax director Ernst & Young, Riyadh. The speaker in his presentation updated the participants on the recent developments, shared insights on major issues and interpretations of the Saudi tax law and the practices of the department of Zakat and income tax. The event was attended by a large number of participants, including non ICAP members and students.

The master of ceremony was Nadeem Bhatti, senior consultant Saudi Industrial Development Fund (SIDF). Mohammad Iqbal, president ICAP KSA Chapter, shared his experiences through a presentation and concluded the session with a vote of thanks to the guest speaker and the participants. He also presented a memento to the guest speaker. The presentation was followed by dinner.

## CA

## **CA Pakistan Olympiad 2015**



Group photo of CA Olympiad participants and guests at Islamabad.



Group photo of CA Olympiad participants and guests at Karachi.



Group photo of CA Olympiad participants and guests at Lahore.

The Institute of Chartered Accountants of Pakistan (ICAP) organised a quiz contest **CA Pakistan Olympiad** for the students of Class 9 and 10 at Lahore, Islamabad and Karachi on February 2, 3 and 4, 2015 respectively. The contest was held to motivate and help students to structure their academic efforts. The quiz was woven around these categories: mathematics, science, English language, and general knowledge.

The competition started with the national anthem of Pakistan. Students tackled tough questions with confidence. Each team answered 10 questions and the top scoring teams were picked up after Round 2.

In Lahore, Unique High School grabbed the first position while Al-Dars School and The Trust School were the first and second runners-up respectively. In Islamabad,

Model College for Boys F-11/3 stood first whereas, Model College for Boys G-10/3 and Model College for Girls F-6/2 stood as first and second runners-up respectively. In Karachi, BVS Parsi High School stood first, whereas, the first runner-up was Habib Public School and second runner-up was PECHS Girls School.

Participants were engaged throughout the event and they were served with Hi-Tea. In the end, the winning teams were awarded cash prizes of Rs.30,000 Rs.20,000 and Rs.15,000 respectively. The chief guests were Asad Feroze, FCA, Lahore, Abul Jamal Khan, FCA, Islamabad and Masood Akhtar, FCA, Karachi. The chief guests distributed certificates, trophies and cash prizes. ICAP director Marketing and Communication (MARCOM), Badia Raza, conducted an interactive and motivating session with the audience on the profession of Chartered Accountancy. All three events were very successful. These competitions not only helped the students in their exam preparation, but also highlighted the Chartered Accountancy profession effectively.

## **Workshop on Advance Excel**

The Continuing Professional Development Committee Islamabad/Rawalpindi of ICAP arranged a workshop on **Advance Excel** for members and students at Islamabad and Rawalpindi. The workshop was conducted by Ather Saleem, a fellow member of Institute of Cost and Management Accountants of Pakistan. He has more than 20 years of experience in spreadsheet modeling using Excel tools function and VBA. He highlighted the use of MS Excel in various spreadsheet applications



which helped in enhancing efficiency and productivity. The workshop was interactive and appreciated by the 26 participants including members and non-members. Sajjad Hussain Gill, chairman CPD Committee Islamabad/Rawalpindi thanked the participants for their contribution.



Group photo of students who attended Open House Session at ICAP Satellite Office Sukkur.

## Open House Session at ICAP Satellite Office Sukkur

An **Open House Session** was organised by the Institute of Chartered Accountants of Pakistan (ICAP) at its Satellite office in Sukkur on January 21, 2015. Ten schools and colleges from Sukkur with more than 250 students participated in the event. Under the current security conditions, a commendable support from principals, teachers, guardians and parents made it possible for ICAP to hold a successful event. Students were informed about Chartered Accountancy, its routes, eligibility criteria, registrations, exemptions, scholarships and the wide range of opportunities offered by the profession. Interactive Q&A sessions were held at the end of each presentation.

## Seminar on Audit Evidence and Documentation

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) committee Peshawar organised a seminar on Audit Evidence and



Safdar Shabir Awan with respected members.

Documentation on February 11, 2015 at ICAP Peshawar.

The presenter Safdar Shabir Awan, FCA expressed

the significance of the audit evidence for auditors in light of current International Standards on Auditing while stating his opinion on financial statements. The session covered in detail the overall risk assessments, planning including materiality levels, analytical skills and procedures, substantive procedures performed and its documentation. The presenter kept the participants engaged in the discussion. The session concluded with Q&A among members and students.

Muhammad Ahmad Shahid thanked the speaker and the participants. Council member Hidayat Ali and chairman CPD committee Peshawar Shahid Iqbal Khattak presented memento to the presenter. The seminar was attended by thirty five participants comprising members of ICAP, other professionals and students.

## **Seminar by ICAP & SECP**

The Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Capital Markets and Mutual Funds** in Lahore with the Securities and Exchange Commission



Group photograph of participants.

of Pakistan (SECP), to enhance investor awareness and boost confidence. The chief guest was Hafiz Mohammad Yousaf, Council member of ICAP who praised the

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organisers for holding this event and appreciated SECP in initiating such awareness sessions. Kamran Iqbal Butt, Continuing Professional Development (CPD) convener North and former chairman NRC welcomed the guests from SECP and the learned speakers. Musarat Jabeen, director/head of SECP gave a detailed presentation on investor education program and highlighted the important features and answered the questions of the audience. Shahzad Jawahar, CEO/director of First Capital Investments Limited explained the broad objectives of investing through mutual funds, benefits and various categories. Asad Feroze, secretary NRC and chairman CPD Committee Lahore thanked the guests for their participation. The event was attended by a large number of ICAP members and past presidents of ICAP.

The major problems in the world are the result of the differance between how nature works and the way people think.



## **Corporate Governance Action Planning Workshop for SMPs**

Pursuant to the Cooperation Agreement between ICAP and International Finance Corporation (IFC) signed in July 2014, Institute of Chartered Accountants of Pakistan (ICAP) organised three full day workshops in Karachi, Lahore and Islamabad on February 12, 17 and 19, 2015 respectively. The facilitators/presenters of the workshops were selected among those who had been trained in Train the Trainer workshops held by ICAP and IFC in October 2014 in Karachi and Lahore. The objective of the workshop was to provide Corporate Governance (CG) training to Small and Medium Partnership (SMPs) to build their capacity to provide CG services to their clients. The workshop was very well received and appreciated by the practicing members who attended the workshops. Similar workshops are also being held in other cities of Pakistan.

## **Iqra University Job Fair**

The Institute of Chartered Accountants of Pakistan (ICAP) participated in the Iqra University Job fair held on February 12, 2015. The event was very well organised and 115 organisation participated in the event.



Group photograph of participants.

The job fair was attended by the university students from various disciplines. Eighty students visited the ICAP stall and showed interest in joining the Summer Internship Program 2015. The objective of participation in the job fair was to enhance the brand awareness among the job seekers, students, staff and employers and promote ICAP as a premier Institute to work for.

## **Chartered Accountants Toastmasters Club Lahore**

The CA Toastmasters Club Lahore has held 59 regular



Group photograph of participants.

meetings and members are gaining immense exposure in communication and leadership. The club is encouraging new members to present their projects. The club assigns a mentor to every new member, who guides the member how to prepare a project. The mentoring program is really helping club members to learn at their own pace but in an effective manner. The Club supported and helped the members to create another club for Faisalabad. The orientation meeting was held on February 13, 2015. The Club is now holding its regular meeting on first and third Wednesday of every month. For further information of the club visit the club website: icap.toastmastersclubs.org.

Sometimes the smartest actions are the ones' you don't take

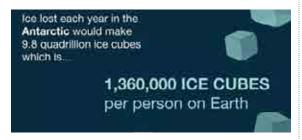


President ICAP Yacoob Suttar, and rector of University of Lahore (UoL) Dr. Muhammad Saleem Shuja at the MOU signing ceremony between ICAP and UoL.

## **ICAP Signs MOU with UoL**

The Institute of Chartered Accountants of Pakistan (ICAP) and University of Lahore (UoL) signed a memorandum of understanding (MOU) on January 31, 2015. The MOU was signed by president ICAP Yacoob Suttar, and rector of the new campus of University of Lahore (UoL) Dr. Muhammad Saleem Shuja. The other officials present on the occasion were chairman UoL, Awais Raoof, patron board of governor (BOG) M. A. Raoof, and vice president and chairman Education and Training Committee (ETCOM ICAP) Mohammad Maqbool.

Due to this collaboration, the graduates of BS (Hons) and B.com (Hons) from UoL will have an opportunity to pursue highly recognised Chartered Accountancy qualification by availing exemptions from eight papers of the CA examinations. Similarly, ICAP students who have cleared the respective ICAP subjects will be able



to avail exemptions in the mapped subjects of B.Com (Hons) and BS (Hons) Accounting & Finance at UoL.

President ICAP Yacoob Suttar highlighted that the collaboration would increase the outreach of the partnering institutions and will serve as an endeavour to offer dynamic routes of achievement to our brilliant youth. He stated that work integrated learning will provide a vibrant experience to all graduates, who will be well equipped to make a positive contribution towards

business, economic and financial sector of the country.

Rector UoL, Dr. Muhammad Saleem Shuja stated that ICAP and UoL relationship will lead to an increase in the number of CAs and will bring us at par with countries with well-developed accounting structures. He said that to help increase our economic development we need to produce more professional accountants who can implement good governance, financial efficiency, professional values and ethics in all corporate and public sector decision making.

# **Election of the Managing Committee of ICAP Overseas Chapter UK**

The Election of the Managing Committee of ICAP Overseas Chapter UK will be held as per the following schedule:-

Particular	Date and Time
Date of polling	09 am, March 05, 2015 to 07:30 pm, March 07, 2015 (Thursday to Saturday, Pakistan Standard Time)
Last date of nomination	February 09, 2015
Last date for withdrawal of candidature	February 19, 2015
Counting of vote	March 09, 2015 at ICAP Building Karachi
Declaration of results	March 13, 2015
1st meeting of the new	March 21, 2015

Helpline will be available from 09:00 am to 07:30 pm PST during the aforesaid days.

Members may also contact at: overseaschapters@icap org.pk

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Managing Committee



## **Member news**

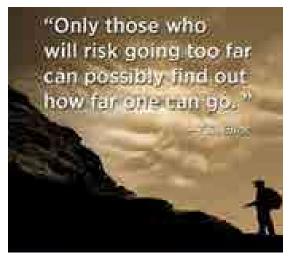
## **Quick Updates:**

## **PERN2 Update**

After activation of PERN2 access for members, to-date a total of 1505 members have registered out of which 628 members are from the Northern Region, 560 members from the Southern Region and 317 members of Overseas Region have opted PERN2 facility.

Members interested can forward their request by clicking the following link of ICAP website: http://www.icap.org. pk/my-account/

PERN2 facility for Trainee Students was activated on July 4, 2011, and to-date 4918 students have enrolled and are using PERN2 resources.



Students interested can forward their request by clicking the following link of ICAP website: http://www.icap.org.pk/my-student/

### **Membership Cards**

Processing and despatching of ICAP membership cards are in progress. To-date a total of 4846 members cards have been despatched out of which 1752 are from Northern Region, 2270 are from South and 824 are overseas members.

New members are getting their membership card at the time of registration. Members who have not yet applied for Membership cards are once again requested to please email a scanned copy of their CNIC card and a photograph to membership@icap.org.pk

Very soon membership cards will be utilised for marking CPD attendance at ICAP events.

### **ICAP Website: e-IFRS access**

Members and students can access e-IFRS from ICAP portal. To date a total of 1876 have subscribed for e-IFRS out of which 1588 are members and 288 students.

Members and students interested can also avail this facility by paying the annual subscription fee of Rs.550 at any ICAP office.

Those members who have already enrolled for e-IFRS, to avoid any disruption, please ensure your subscription is renewed timely by payment of annual subscription fees of Rs.550 on time.

The following are available on ICAP website for easy access:

- 3D complaint Online Payment through Credit Card which is integrated with Bank Payment System is available for members and students for making their payment using their debit or credit cards
- CPD records and its updating
- Members profile update
- Videos of different CPD events available on ICAP Daily Motion Account
- Discounts arrangement with different companies
- Newsletter
- The Pakistan Accountant
- E-IFRS
- IFAC Global Knowledge Gateway
- Chartered Accountants firms' details

Members are requested to go through the website and provide us with their valuable inputs for improvement.

## **Video Conferencing**

During the month of February 2015 thirty three (33) Committees and Departmental meetings were held through Video Conferencing between ICAP Karachi, Lahore, Islamabad, Faisalabad, Multan and Peshawar offices.

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

#### **Fellow Member**

S. No.	R. No.	Name
1.	3310	Syed Hasan Omer Maudoodi
2.	3937	Mudassar Iqbal Bajwa
3.	4212	Masood Pervaiz
4.	4226	Naveed Shahzad
5.	4297	Ahsan Ghaffar Mehenti
6.	5408	Hira Ziad Chowdhrey
7.	5619	Muhammad Ali Rafique

#### **Associate Member**

S. No.	R. No.	Name	
1.	7967	Asif Ahmed	
2.	7968	S. M. Wajahat Hasan Kazmi	
3.	7969	Sana Khandwala	
4.	7970	Haris Akhtar Aziz	
5.	7971	Syed Zain Ali Raza	
6.	7972	Abdullah Ahmed	
7.	7973	Amir Ali	
8.	7974	Sikandar Iqbal	
9.	7975	Rohan Zafar Hashmi	
10.	7976	Syed Muhammad Shozib	
11.	7977	Zain Ul Abideen	
12.	7978	Asad Moqueem	
13.	7979	Aiman Majeed Shaikh	
14.	7980	Muhammad Altaf	
15.	7981	Raza Ali Chaudhry	
16.	7982	Irfan Yasin	
17.	7983	Abdul Muqeet Husain	
18.	7984	Faisal Nazir	

### **New Firms**

The Institute is pleased to inform that the following CA firms have been registered in February 2015:

S. No.	Firm Name	Location
1.	Danish Mehmood & Co.	Islamabad
2.	Mirza & Co	Islamabad
3.	Sundus Panni & Associates	Islamabad

### **Life Members**

The Institute is pleased to inform that the following Life Members have been registered in February 2015:

S. No.	R. No.	Member	
1.	1198	Mohammed Hanif Laddaha	
2.	1215	Halim Ahmad	
3.	1309	Arif Sultan Mufti	
4.	1372	Mohammad Abdul Salam	

## **Japanese Perfection**

The American computer giant IBM decided to get some parts manufactured in Japan as a trial. In the specifications, they set standard that they will accept only three defective parts per 10,000 pieces.

When the delivery came to IBM there was a letter accompanying it.

"We, Japanese people, had a hard time understanding North American business practices. But the three defective parts per 10,000 pieces have been separately manufactured, and have been included in the consignment in a separate packaging mentioned: 'Defective pieces as required, not for use'. Hope this meets your requirement."

## **Top 5 CPD Earners**

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

	•			
S. No.	Name	R-No.	Location	Hours
1.	Abdul Rahim Suriya, FCA	(R-1531)	Karachi	88
2.	Adnan, ACA	(R-6688)	Karachi	45.40
3.	Muhammad Waqas	(R-5984)	Islamabad	42
	Bhatti, ACA			
4.	Altaf Noor Ali, ACA	(R-2208)	Karachi	41
5.	Mansoor Afzal, FCA	(R-3293)	Ontario	40

- The longest game of Monopoly lasted 70 days.
- The most expensive Monopoly set in the world is worth \$2 million. It was crafted with gold, rubies, sapphires and 42 diamonds.

### **Special Discount at Warid**

Members and employees can avail special discount on facilities offered by Warid for details click: http://www.icap.org.pk/members/discounts-mou/special-discount-at-warid/

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## Newsletter

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

#### Planned & Held

Date	Seminar / Workshop	Speaker / Session Chairman	Venue
Feb. 03, 2015	Investor Education	Musarat Jabeen, Asif Iqbal Mohammad Shoaib	Karachi
Feb. 09, 2015	Capital Markets and Mutual Funds	Musarat Jabeen, Tariq Naseem Rashid Safdar Piracha	Islamabad
Feb. 11, 2015	Audit Evidence and Documentation	Safdar Shabir Awan	Peshawar
Feb. 12, 2015	Accounting Standards for NPOs	Usman Tahir	Islamabad
Feb. 12, 2015	An Interactive Session on Career Stagnation for Members	Hammad Siddiqui	Lahore
Feb. 22, 2015	SUKUK - The Most Rapidly Growing Shariah Compliant Mode of Financing	Muhammad Noman Ansari	PAF-Jeddah
Feb. 23, 2015	Balanced Score Card – A tool for Strategy Execution	Mallick Kamran	KSA Chapter Riyadh
Feb. 26, 2015	Time Management	Shaukat Amin Shah	Faisalabad
Feb. 28, 2015	Creativity – The Contagious! A Workshop on Creativity & Innovation	Muhammad Farooq Wasi	Lahore
Mar. 10, 2015	Advance Excel	Ather Saleem	Faisalabad

## 🌣 technical update

## IASB Proposes Amendments to IAS 1

The International Accounting Standards Board (IASB) has published for public comment the Exposure Draft ED/2015/1 Classification of Liabilities (Proposed amendments to IAS 1). Comments are requested by June 10, 2015. The ED does not contain a proposed effective date; however, it proposes that the amendments would be applied retrospectively with early application permitted. The ED clarifies how entities classify debt, particularly when it is coming up for renewal. The proposed amendments are designed to improve presentation in financial statements by clarifying the criteria for the classification of a liability as either current or non-current. The amendments aim at:

 clarifying that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period; and  making the link clear between the settlement of a liability and the outflow of resources from an entity.

## Standard for the First-time Adoption of IPSAS

The International Public Sector Accounting Standards Board (IPSASB) has released IPSAS 33 **First-time Adoption of Accrual Basis IPSASs**. It shall be applied if first-time adopters' first IPSAS financial statements are for a period beginning on or after January 1, 2017. Earlier application is permitted. It addresses the transition from either a cash basis, or an accrual basis under another reporting framework, or a modified version of either the cash or accrual basis of accounting.

Main feature of IPSAS 33 is that it allows first-time adopters three years to recognise specified assets and liabilities in order to give preparers sufficient time to develop reliable models for recognising and measuring assets

and liabilities during the transition period. These assets and liabilities include inventories, investment property, property, plant and equipment, defined benefit plans and other long-term employee benefits, biological assets and agricultural produce, intangible assets, service concession assets and the related liabilities, and financial instruments.

# **IPSASB Publishes IPSASs on Accounting for Interests in Other Entities**

The International Public Sector Accounting Standards Board (IPSASB) has published the following five International Public Sector Accounting Standards (IPSASs):

- IPSAS 34 Separate Financial Statements;
- IPSAS 35 Consolidated Financial Statements:
- IPSAS 36 Investments in Associates and Joint Ventures;
- IPSAS 37 Joint Arrangements; and
- IPSAS 38 Disclosure of Interests in Other Entities.

These five standards will replace current requirements in:

- IPSAS 6 Consolidated and Separate Financial Statements;
- IPSAS 7 Investments in Associates; and
- IPSAS 8 Interests in Joint Ventures.

The new IPSAS are based on IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures, including the amendments made in 2012 in relation to transitional guidance and investment entities. The standards are effective for annual financial statements covering periods beginning on or after January 1, 2017. Earlier application is encouraged. However, if an entity decides to apply the requirements early it shall disclose that fact and apply the whole series of standards (IPSAS 34 through IPSAS 38) at the same time. The following highlights particular aspects of each IPSAS:

### **IPSAS 34 Separate Financial Statements**

The requirements for separate financial statements in IPSAS 34 are very similar to the current requirements for separate financial statements in IPSAS 6.

#### **IPSAS 35 Consolidated Financial Statements**

IPSAS 35 supersedes the requirements in IPSAS 6 regarding consolidated financial statements. It still

If a business has an obvious flaw, you can almost always spot it in the balance sheet.

requires that control be assessed having regard to benefits and power, but the definition of control has changed and the standard now provides considerably more guidance on assessing control. IPSAS 35 introduces the concept of "investment entities," Generally an investment entity measures its investments in controlled entities at fair value through surplus or deficit. In contrast with IPSAS 6, it no longer permits an exemption from consolidation for temporarily controlled entities.

The world health organisation estimates that nearly three billion people around the world cook on open fries or basic stoves and the resulting household air pollution from cooking with solid fuel contributes to more than four million premature deaths every year.

## IPSAS 36 Investments in Associates and Joint Ventures

IPSAS 36 explains the application of the equity method of accounting, which is used to account for investments in associates and joint ventures. The requirements are very similar to the current guidance in IPSAS 7. IPSAS 36 does not permit a different accounting treatment for temporary investments.

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### **IPSAS 37 Joint Arrangements**

IPSAS 37 establishes requirements for classifying joint arrangements and accounting for those different types of joint arrangements. Joint arrangements are classified as either joint operations or joint ventures. These classifications differ from IPSAS 8, which referred to three types of arrangements (jointly controlled entities, jointly controlled operations, and jointly controlled assets). IPSAS 37 requires that joint ventures be accounted for using the equity method. Previously, IPSAS 8 permitted jointly controlled entities to be accounted for using either the equity method or proportionate consolidation.

## IPSAS 38 Disclosure of Interests in Other Entities

IPSAS 38 brings together the disclosures previously included in IPSASs 6–8. It also introduces new disclosure requirements, including those related to structured entities that are not consolidated and controlling interests acquired with the intention of disposal.

## The New Auditor's Report

The auditor's report is the key deliverable communicating the results of the audit process. Investors and other

financial statement users have asked for a more informative auditor's report in particular for auditors to provide more relevant information to users.

Due to significance of the matter, the International Auditing and Assurance Standards Board (IAASB) has issued new and revised Auditor Reporting standards. designed significantly the enhance auditor's reports for investors and other users of financial statements. It will enhance communication between auditors and investors, as well as those charged with corporate governance, increase user confidence, transparency, audit quality, and information value. As a result, the following Auditor Reporting standards have been changed, namely ISA 700 (Revised), ISA 701 (New), ISA 705 (Revised), ISA 706 (Revised), ISA 570 (Revised), ISA 260 (Revised) and conforming amendments to other ISAs.

The new and revised Auditor Reporting standards are effective for audits of financial statements for periods ending on or after **December 15, 2016**. These can be accessed using the following link:

https://www.ifac.org/auditing-assurance/new-auditors-report

# Be a part of The Pakistan Accountant team...



We would like members, students and ICAP staff to contribute features and articles for **The Pakistan Accountant.** 

You are requested to send the articles on the following email address: asad.shahzad@icap.org.pk, afshan.aleem@icap.org.pk

### **Publication Department**

The Institute of Chartered Accountants of Pakistan

## hr news

## **Health Tip**

**Exercise Decreases Depression:** If you actively work out three times a week, your risk of being depressed decreases by 19%, according to the new study published in **JAMA Psychiatry**. People who were depressed were less likely to be active, while those who were active were less likely to be depressed. In fact, for every time they were active, depression risk decreased by 6%.

### Quote

"If you believe in yourself and have dedication and **pride** - and never quit, you'll be a winner. The price of victory is high but so are the rewards." – Paul Bryant

The highest scoring seven letter word you can open with in Scrabble is muzjiks (a Russian peasant).

### **Joke - It's all Fair in Business**

A shopkeeper was dismayed when a brand new business much like his own opened up next door and erected a huge sign which read 'best deals.' He was horrified when another competitor opened up on his right, and announced its arrival with an even larger sign, reading 'lowest prices.' The shopkeeper panicked, until he got an idea. He put the biggest sign of all over his own shop. It read: 'Main Entrance'

### **Welcome on Board**

Human Resource Department welcomes three new members to the ICAP family:

- Muhammad Ovais, ACA Manager Finance
- 2. Snovia Mohsin
  Deputy Manager Internal Audit
- 3. Muhammed Nayyer Qasim Assistant Manager Marketing
- 4. Malik Muhammad Shoaib Arif Senior Officer Publications

# HR Tip The 7C's: How to Find and Hire Great Employees

In today's economy, hiring the best people is more critical than ever. According to **Forbes** article by David K. Williams, the cost of finding, interviewing, engaging and training new employees is high. According to him, the only criteria to find the candidate with the best skills are the seven categories termed as the **7C's** that should be considered for hiring. These are as follows:

- **1. Competent:** Does the potential employee have the necessary skills, experiences and education to successfully complete the tasks to be performed?
- **2. Capable:** Will this person complete not only the easy tasks but will he or she also find ways to deliver on the functions that require more effort and creativity?
- **3. Compatible:** Can this person get along with colleagues, and with existing and potential clients and partners?
- 4. Commitment: Is the candidate serious about working for the long term? A history of past jobs and time spent at each provides clear insight on the matter.
- 5. Character: Does the person have values that align with yours? Are they honest; truthful and keep promises? Are they selfless and a team player?
- 6. Culture: Every business has a culture or a way based on certain values, expectations, policies and procedures that influence the behavior of a leader and employees. Workers who don't reflect a company's culture tend to be disruptive and difficult.
- **7. Compensation:** As the employer, be sure the person hired agrees to a market-based compensation package and is satisfied with what is offered.

Ask the candidate for the names of former bosses, peers and subordinates for references. This will give you a full and accurate view, to select the **best candidate** for your organisation.



## **student section**

## **ACTEPR Education Expo 2015**



The Institute of Chartered Accountants of Pakistan (ICAP) Lahore participated in the two day ACTEPR Education Expo 2015 on February 7-8, 2015 at Lahore International Expo Centre. Leading universities, colleges, professional bodies, prestigious schools, technical institutes, vocational training centres, foreign education institutes along with publishers, education consultants and immigration counsellors also participated in this mega event. According to the Expo officials, more than 30,000 people visited the Expo.

The Institute of Chartered Accountants of Pakistan's marketing team and volunteers from training organisations were present at the stall to give information to the visitors. The key purpose of the participation was to generate enthusiasm about the profession and motivate interested youngsters to join the prestigious qualification. More than 300 people visited ICAP stall.

## **Career Counselling Sessions**

The Institute of Chartered Accountants of Pakistan (ICAP) organised counselling sessions to educate the students and their respective institutions about the routes to Chartered Accountancy, the scope of CA globally and an extensive range of opportunities and professional escalation available after its successful completion.

**Islamabad:** Haroon Yagoob, assistant manager Marketing and Communication (MARCOM), conducted three sessions in which 295 students of Intermediate level were counselled at Islamabad Model College for Boys G-6/3, Islamabad Model College for Girls F-11/3 and Islamabad Model College for Boys F-11/3. They were briefed on the eligibility criteria, exemptions, financial assistance and CA Talent Program offered to students. The sessions were followed by Q&A, which received a very positive reaction from the audience.



ICAP team informing students about



**Karachi:** A series of counselling sessions were held at The Citizens Foundation during February by ICAP marketing team, where around 250 students from different campuses showed up. These students took keen interest in the information provided to them regarding Chartered Accountancy, entry routes, registration criteria and numerous perks of being a Chartered Accountant.

If you don't like the people or the products or services you work with, don't stay. You will only be successful if you are passionate about what you are doing.

These counselling sessions played an imperative role in educating the students from less privileged background, as the sources of gathering information are limited to them and the role of ICAP in such a situation turned out to be very useful to them.

## **Dawn Education Expo 2015**







The Institute of Chartered Accountants of Pakistan (ICAP) participated in The Dawn Education Expo 2015 in Islamabad on February 7 and 8, 2015; in Lahore on February 10 and 11, 2015 and in Karachi on February 14 and 15, 2015. The Expo attracted people and students at all three stations. A huge crowd visited the venues. Many parents with their children visited various stalls set up by over 30 plus institutes and universities.

The aim of the education expo was to spread knowledge about Chartered Accountancy profession in Pakistan and to encourage students to join one of the premium qualifications in the world. Around 1400 students visited ICAP stalls at the three stations and interested students were given goodie bags. The students and their parents were also provided the information about the Institute, its role, global affiliations, education scheme, exemptions and CA Talent program.

Besides ICAP's Marketing and Communication (MARCOM) team, trainee students also provided counselling to the prospective students.

At the end of the event, plagues were presented to ICAP by the management of **The Dawn Education Expo** in recognition of their participation.

## **Ceremony of Award Certificates of Affiliation to RAETs**







ICAP organised Certificates of Affiliation to Registered Accounting Education Tutors (RAETs) at Lahore, Karachi and Islamabad on February 17, 19 and 23, 2015 respectively. RAETs principals and their colleagues were invited to attend the ceremony and were honoured with the Certificate of Affiliation for being associated with ICAP.

The RAETs were urged to maintain the quality standards and were handed over a model working paper file for Key Performance Indicators (KPIs), a self-evaluation mechanism to evaluate their performance annually based on KPIs. It was also shared that the revised system would encourage healthy competition among the RAETs and would also offer benefits to RAETs.

The participants at the regional directorate North included representatives from Lahore, Gujranwala, Faisalabad and Multan. Vice president North and chairman Education & Training Committee Mohammad Magbool was the chief guest and awarded the certificates. At Karachi, vice president South Syed Najmul Hussain was the chief quest to award certificates to Karachi RAETs. At Islamabad, council member Rashid Ibrahim was the chief quest to present certificates to Islamabad/Rawalpindi and Peshawar RAETs.

Don't panic and lose hope even if there's a mountain in your path ... talk to the One who created the mountains.

## **Policy on Use of Unfair Means by Students during Examination**

The Examination Committee in its meeting held on January 22, 2015 approved the policy on use of unfair means by students during examinations. List of offences and their related disciplinary actions has been uploaded on ICAP's website.

### **Sleep Loss Ages Brain more Quickly**

Indulging in an afternoon nap could be the best way to delay your brain's ageing and decline. A decade long study conducted at the Duke NUS Graduate Medical school in Singapore - which involved 66 adults aged 55 and overfound a link between sleep deprivation, rapid brain atrophy and cognitive decline.

The study, published in the journal **Sleep** last year, found that those who slept fewer hours showed evidence of faster brain ventricle enlargement and decline in cognitive performance. Although the researchers acknowledge that the sample size of the study was only small, they believe that the results are important.

Other studies have found sleep deprivation may also contribute to disorders such as type 2 diabetes, various cancers, weight gain, and premature aging.

### **Audit Trainee Required**

Audit trainees are required at Laliwala Company.
Kindly send in your resume at
laliwala@finosys.com
or at A. M. Laliwala & Co. Chartered Accountants,
Room # 103, Land Mark Plaza, Jang Press,
I.I. Chundrigar Road, Karachi.
Contact: 021 32636705-7



#### **Cool Quote...?**

This refers to the quote in the January issue of the ICAP Newsletter: "I wouldn't advise girls to go for Chartered Accountancy...!" And this was called a "cool quote." It's difficult to mask my disappointment, and not to express my displeasure at such a write-up. As a member who believes we must have a greater balance of gender



equality in the profession, I protest on your insensitive and immature choice of quote in the Hiba Azhar write-up. You need to demonstrate a sense of responsibility in whatever goes into print.

- Altaf Noor Ali, (R-2208)

#### **Meet of the Month**

I found the January Newsletter very interesting, especially the section, **Meet of the Month**. It's a column which I will look forward to every month.

- Tracy Ann, Secretariat

#### **New-Look Newsletter**

Being a person who has a big heart for reading, I loved ICAP's new-look Newsletter. Well done, ICAP Publications team. I now see the newsletter as a good blend of the technical and employee interest publication. Will wait anxiously for the next issue.

- Farah Waheed, MARCOM

#### **Good Effort**

First of all, thank you very much for taking ICAP staffs' feedback on the Newsletter. I sincerely appreciate this effort and this first time practice. Overall, the Newsletter was perfect, but I have a few suggestions. The Newsletter should include the addresses of all ICAP offices in Pakistan. I also feel there should be no pictures in the contents column.

- Abdul Qadir Mirza, Legal & Corporate Affairs

### **Much Needed Change**

It was a pleasure to read the January issue. I love the new masthead. For this first time the ICAP Newsletter was not dull and dry! The addition of fun facts were absolutely great. The gold medalist Hiba Azher's interview by Samina Iqbal was perhaps the best I have ever read in an ICAP publication. Kudos to the Publication team for bringing in the much needed change. Wishing you great success.

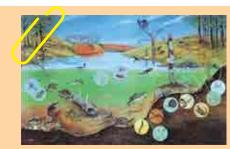
- Zehra Hassan, CPD.

## Digital Screens to Eliminate Reading Glasses

Could it be time to throw away those reading glasses? Researchers from University of California at Berkeley, MIT, and Microsoft in the US recently created a filter that can make a digital screen adjust to a user's vision. The filter is clipped onto a phone, tablet, or other device and used in conjunction with software that contains the individual's glasses prescription.

Much like glasses and contacts, the filter makes whatever adjustments are necessary to the text onscreen so the user's vision is clear.

The researchers estimate that the technology could be on the market within about five years and would cost under US\$500.



An ecosystem is a community of living organisms (plants, animals and microbes) in conjunction with the nonliving components of their environment (things like air, water and mineral soil), interacting as a system.

### Meet of the Month: Halimur Rashid

(Continued from page 16)

Was it always a win-win situation at ICAP?

"Mostly, yes. Only once in this long span did I think of leaving ICAP, but I survived. There have been (and are) individuals in the management who indulged in favouritism and *khushamad*."

Isn't he trying for an extension at ICAP?

"Yes, I am interested in continuing. An extension will give me the space to continue to fulfil my family responsibilities. I am the sole bread earner of the family. One son is working, but his pay is nominal. The house I live in, the home I run... ICAP is the only source."

## I have spent my days, my nights, my life at ICAP.

Except for a few, Halim has seen presidents, VPs and executive directors come and go at ICAP. He fondly remembers the founder secretary Ataullah ("followed principles"); past presidents Irtiza Husain ("the first Chartered Accountant president of ICAP"), Syed Masaud Ali Naqvi ("increased employee allowances 100%"), and Shabbar Zaidi ("introduced gratuity and compensation for old employees"); executive directors Aslam Mohsin Ali ("introduced minimum 10%— maximum, performance-based salary increase") and Aslam Dossa ("introduced health insurance").

"The facilities ICAP employees are enjoying today weren't always there. There was no medical, salaries were not good, increments were government style."

Has Halim thought of life after ICAP?

"I don't believe in pre planning. I have complete tawakkul on Allah. I have a mind-set. Whenever I have problems, I pray to Him. All problems and azmaish are from Him, and He is the One who removes it. What is written will happen, so I hope for the best." Halim has a big family. Six daughters (three married) and two sons (one married). Two daughters (Bsc final and class 8) and a son (second year Inter Com) are studying. And to cater to his family's needs, he has no option but "to look for a job, if I don't get an extension."

Any message for ICAP from its oldest serving employee?

"Always think of the *behtari* of the *idara*. Only then can ICAP facilitate its employees."

Any regrets...?

"Once in a while it crossed my mind that I should have completed my studies after Intermediate, or maybe I should have gone out of the country and tried my luck. But, otherwise, I had a very good journey with some very fine people. All managements and my juniors gave me respect. I spent all my ICAP life with pride. Usoolon pay guzari...I will go with my head held high."

## meet of the month: Halimur Rashid

## 40 years at ICAP:

## It was a good journey with good people...!

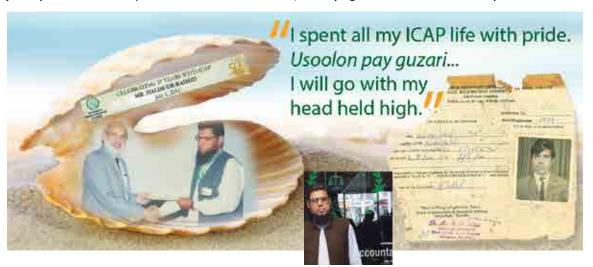
By Samina Iqbal

A teenager, studying in class 9, joined the Institute of Chartered Accountants of Pakistan as a messenger boy at its modest set-up at Al Markaz building, M.A Jinnah road. And this journey of Halimur Rashid from a messenger boy to a junior to senior clerk, to officer and senior officer, to assistant manager despatch (the position on which he retires on June 20, 2015) in ICAP's Administration Department is indeed a journey of hard work and perseverance.

I handled all jobs to the best of my ability, and I am satisfied I have done my best."

Flashbacks and memories...Halim encapsulates his forty years with fondness.

"I arranged for the *bakra sadqa* when the foundation of this building (ICAP building on the Chartered Accountants Avenue, Clifton) was laid. I was responsible for buying cement and *sarea*. Brick by brick, I saw this



Halim completes his forty years at ICAP...a lifetime commitment. He grew up and grew old with ICAP, 54, and now it's goodbye time for Halim, 60. Though he tries to camouflage, one can clearly see the pain in his eyes. Almost like being cut-off from the umbilical cord...out alone. ICAP was home.

"I will miss ICAP. It's family," he says. "I served ICAP in various capacities and happily took on any job I was assigned. The management entrusted me with difficult tasks. I have worked on assignments from ICAP's Examination Department, housekeeping, communication connections, fire-fighting, despatch...

building going up. The shifting of ICAP office was assigned to me.

"We went for walks to Clifton. Stayed late at office...1 and 2 am, sometimes even as late as 5 or 6 in the morning, and walked home without fear of being mugged or shot down on the streets! I have spent my days, my nights, my life at ICAP.

"Whatever I know, I have learnt here – computers, English, man management, communication skills. I attended short courses like Skills & Supervision, Conflict Resolution, Dealing with Difficult People, Stress Management."

(Continued on page 15)