The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised **Post Budget Seminar 2015-16** on June 11, 2015 at the Pearl Continental Hotel, Karachi. The seminar was attended by around 1,300 participants, including members and non-members.

Abdul Rab, FCA Continuing Professional Development (CPD) Committee convener SRC, commenced the program with the recitation from the Holy Quran and his brief opening remarks. Adnan Mufti, FCA partner, Shekha & Mufti Chartered Accountants delivered a presentation on **Key Changes–Proposed in Indirect Tax Regime**. He gave an insight on the effects of budget on indirect taxes.

The second speaker, Saqib Masood, FCA member ICAP Taxation Committee, delivered a presentation on **Key Changes proposed in Direct Tax Regime**. He gave a detailed presentation highlighting the key features of the Finance Bill 2015 while giving his critique in respect of each significant feature.

Dr. Salman Shah, former caretaker finance minister, shared his views on the **Impact of 2015-16 Budget on the Economy of Pakistan**. He gave a detailed overview of the factors influencing the economy of Pakistan via the Federal Budget 2015-16. The guest of honour, Dr. Muhammad Irshad Ahmed, chief commissioner, Large Taxpayer Unit (LTU), Federal Board of Revenue (FBR) addressed some of the common queries and complaints regarding taxation matters.

A panel discussion followed to highlight various aspects of the budget and the proposed way forward. Among the panelists were Shabbar Zaidi,
FCA partner A.F. Ferguson & Co. Chartered Accountants, Naeem Akhter Sheikh, FCA chairman ICAP Taxation Committee, Khalid Mansoor chief executive, The Hub Power Company Limited (HUBCO) and Iftikhar Allawala, director National Bank of Pakistan and Speciality Printers and Dr. Salman Shah, former caretaker finance minister. The session chairman, Dr. Miftah Ismail, special assistant to the prime minister/chairman Board of Investment also joined the panel. The panel discussion was moderated by Mehmood Abdul Razzak, FCA, partner Baker Tilly Mehmood Idress Qamar Chartered Accountants. The panel discussion was highly interactive with a lot of pressing matters directed by the moderator towards the panelists. The discussions led to debates amongst the panelists which were followed by a Q&A session from the audience.

Mementos were distributed by Dr. Miftah Ismail to the speakers, panelists and moderator. President ICAP Yacoob Suttar, FCA, presented a memento to Dr. Miftah Ismail as a gesture of appreciation. Abdul Rab thanked the participants and invited them for dinner.

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised Post Budget Seminar 2015-16 on June 13, 2015 at Royal Palm Lahore. The objective of the seminar was to discuss and deliberate on the possible consequences of the Federal Budget 2015-16 on the economy of Pakistan.

Chief guest Waqar Masood Khan appreciated ICAP for holding such events. He also narrated the efforts of Ministry of Finance in preparation of the budget and improvements made over the years. The guests of honour were Shahid Hussain Asad, member Inland Revenue
Federal Board of Revenue (FBR) and Safdar Hussain, chief commissioner Large Taxpayer Unit (LTU) Lahore.

The secretary NRC Asad Feroze, FCA commenced the seminar with his opening remarks and a brief introduction. He invited Rashid Ibrahim, FCA Council member ICAP for his presentation on the effects of the changes introduced in direct taxes. Rashid Ibrahim gave a detailed presentation highlighting the key features of the changes in Finance Bill 2015 while giving his critique in respect of each significant feature.

Mohammad Awais, FCA gave a presentation on indirect taxes and a detailed overview in respect of the budget 2015-16 as proposed by the government. Certain proposals were appreciated and a few changes were also proposed in the budget 2015-16. Dr. Ali Cheema, prominent economist, sector research advisor Institute of Development and Economic Alternatives (IDEAS) and faculty member Lahore University of Management Sciences (LUMS) also gave a presentation on Pakistan’s Growth Conundrum and challenges for the budgetary strategy. He highlighted key economic challenges and ways to tackle them. His presentation was appreciated by the audience.

A panel discussion followed to highlight various aspects of the budget and the proposed way forward. Among the panelists were Shahid Hussain Asad, member Inland Revenue FBR, Naem Akhtar Sheikh FCA, chairman ICAP Taxation Committee, Mustafa Ashraf and speakers. Some of the common queries and complaints regarding taxation matters were explained. The panel discussion was highly interactive and moderated by Asad Feroze.

Shahid Hussain Asad also explained various policy related matters and appreciated the input from the speakers. The discussions led to intense debate amongst the panelists which were followed by a Q&A session from the audience. Ali Latif, member NRC, in his closing remarks, thanked the members and the guests.
Post Budget Seminar 2015-16, Faisalabad

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Faisalabad along with Pakistan Institute of Public Finance Accountants (PIPFA) arranged a Post Budget Seminar 2015-16 on June 15, 2015.

Ahmad Jabbar, FCA delivered the welcome note and introduced the chief guest and the speakers to the participants. Speakers highlighted the changes in the budget 2015-16 through their presentations on direct taxes and indirect taxes. The chief guest also discussed the current issues and shared his views with the participants. An interactive Q&A session was held at the end. Participants appreciated the effort of the speakers and the organising committee.

Post Budget Seminar 2015-16, Multan

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Multan and MBC of Institute of Cost and Management Accountants of Pakistan (ICMAP) jointly organised a Post Budget Seminar 2015-16 on June 16, 2015 at ICAP Multan office. The seminar aimed to create awareness and understanding amongst the corporate sector and business community about the changes in regulatory and reporting requirements for individual and corporate sector. The event comprised of three sections. Shaukat Amin Shah, FCA, former president ICAP and M. Younis Ghazi, FCA, chairman CPD Committee Multan covered the area of income tax of the Federal Budget 2015–16. They briefly discussed proposed income tax amendments in the Federal Budget 2015–16 and its impact on individual and corporate sector in Pakistan. Ch. Shahid Saleem, advocate High Court, covered Sales Tax proposed amendments and their effective implementations. In the end, Dr. Imran Sharif, chairman Economics department, Bahauddin Zakariya University, Multan briefly described economics effects of Federal Budget 2015–16.
The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a 2-days Workshop on Power Excel – An Advance Excel 2010 Program on June 15 and 16, 2015 at ICAP House, Karachi. The workshop was attended by 15 participants, comprising both members and non-members.

Abdul Rab, FCA Continuing Professional Development (CPD) Committee convener SRC commenced the workshop with his opening remarks and recitation from the Holy Quran and introduced the workshop facilitator Saad Usman, ACA, head of controlling department and company secretary Sanofi Pakistan. His immense command over the subject and interactive style kept the participants engaged during the workshop. To conclude the session, Abdul Rab presented a memento as a gesture of appreciation to Saad Usman and thanked him for his participation. Certificates were also distributed to the participants.

ICAP Launches Certification on Board Evaluation Techniques

The Institute of Chartered Accountants of Pakistan (ICAP) launched a day long program, Certification on Board Evaluation Techniques (CBET) on June 16, 2015 at Marriott, Karachi. According to the Code of Corporate Governance 2012, the board has to put in place a mechanism for undertaking annual evaluation of the performance of the board within two years of the implementation of the code. Being the regulatory body, ICAP launched the CBET keeping in mind SECP requirements as well as to cater to the needs of the professionals.

The trainer was Huma Pasha, former head Internal Audit, Dawood Hercules Group and currently the chairperson and director of Workstream Automation Ltd. The course was based on case studies, theory as well as interactive exercises. The presentation covered key aspects related to evaluation and kept the participants engaged. A total of 25 participants from private and public sector companies attended the program and appreciated the initiative.

CA Toastmasters Club Meeting Lahore

After successfully holding elections of its Executive Committee (EC), Chartered Accountants Toastmasters Club Lahore (CATMCL) organised a meeting of outgoing and incoming EC members to review the progress of the goals achieved during the term i.e. July 1, 2014 to June 30, 2015 and to set goals for the forthcoming year i.e. July 1, 2015 to June 30, 2016.

This review revealed that CATMCL has achieved eight goals set forth at the beginning of the session, which has enabled it to become eligible to receive highest recognition award named President’s Distinguished Club given by Toastmasters International worldwide to any club. EC members celebrated this success, which is the second consecutive achievement of the club in two years. This award is given to clubs that are able to achieve the following:

- Improvement in the membership during the year over the base number set at the start of the year;
- Achievement of awards by members on their communication and leadership tracks; and
Successful filing of achievements and particulars including annual membership fees.

This progress review entailed goal setting for the next year, which covered the setting of the following goals:
• Increase in membership including its retention;
• Availability of more opportunities for new members to ensure sustainability of club;
• Achievement of highest recognition award for the club in the forthcoming session.

The meeting concluded with the premise to review the progress on the goals set on monthly basis to ensure effective monitoring of club activities.

Family Gala 2015

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised Family GetTogether for its members on June 12, 2015 at Greens Hut, Peshawar. Saifullah, chairman NRC welcomed the guests. The evening was filled with exciting and engaging activities for kids like magic show, puppet show, face painting, tall-man, cartoon characters, jumping castle, musical chair and quiz competition. The event had buffet dinner, and provided socialising and networking opportunities for members and their families. The members and their families actively participated and appreciated the efforts of NRC for organising such events.

Directors Training Program

ICAP held the fifteenth series of the Directors Training Program (DTP) in Karachi in June 2015 exclusively for the AKD Group. The Institute remains steadfast in its commitment to the corporate governance and the Director Training Program is one such initiative. The program provides the directors’ training to familiarise with the code, applicable laws, their duties and responsibilities to enable them to effectively manage the affairs of the listed companies for and on behalf of shareholders.

Since the launch, 260 directors have been certified across Karachi, Lahore Islamabad and Faisalabad. Out the total certified professionals, 157 are from the non-member while 103 are from the member fraternity. This speaks volume of the trust and the repute of the Institute amongst the industry and business professionals. The participants appreciated the interactive approach and unique blend of knowledge content and experience sharing provided by the trainers.

DTP List of Certified Directors

Karachi

Certificate # 0254
Muhammad Siddiq Khokhar
Non-Executive Director
Golden Arrow Selected Stocks Fund Ltd.

Certificate # 0255
Abdul Karim Memon
Non-Executive Director
Golden Arrow Selected Stocks Fund Ltd.

Certificate # 0256
Muzammil Abdul Karim
Non-Executive Director
Golden Arrow Selected Stocks Fund Ltd.

Certificate # 0257
Anum Dhedhi
Chief Investment Officer
AKD Investment Management Ltd.

Certificate # 0258
Nadeem Saulat Siddiqui
Head of Public Relations
AKD Investment Management Ltd.

Certificate # 0259
Muhammad Waseem, FCA
Partner
Rahman Sarfaraz Rahim Iqbal Rafiq

Certificate # 0260
Arsalan Aftab, ACA
Senior Manager
Institute of Chartered Accountants of Pakistan
ICAP Benevolent Fund

Renewal of Term Life Insurance Policy 2015-16 for ICAP Members (local and overseas):

Group term life insurance policy for the year 2015-16 has been renewed with Adamjee Life. Maximum protection/sum insured under the policy is Rs. 7 million. There is no requirement for medical examination up to the age of 60 years.

Members in the age group of 61-64 will be enrolled against standard premium rates provided they were covered in the preceding term. Others will be required to submit health questionnaire. Members over the age of 65 years may also be considered for the coverage after submission of health questionnaire and assessment and (or) medical examination. Premium will be communicated by insurers after assessment on case to case basis.

Rates of premium for various sum insured categories have been provided in the table.

<table>
<thead>
<tr>
<th>Sr.#</th>
<th>Sum Insured (Rupees)</th>
<th>Annual premium up to 60 years (Rupees)</th>
<th>Annual premium 61 to 64 years (Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>7 million</td>
<td>23,590</td>
<td>28,000</td>
</tr>
<tr>
<td>2.</td>
<td>5 million</td>
<td>16,850</td>
<td>20,000</td>
</tr>
<tr>
<td>3.</td>
<td>4 million</td>
<td>13,480</td>
<td>16,000</td>
</tr>
<tr>
<td>4.</td>
<td>3 million</td>
<td>10,110</td>
<td>12,000</td>
</tr>
<tr>
<td>5.</td>
<td>2 million</td>
<td>6,740</td>
<td>8,000</td>
</tr>
<tr>
<td>6.</td>
<td>1 million</td>
<td>3,370</td>
<td>4,000</td>
</tr>
</tbody>
</table>

Members (local and overseas) are encouraged to participate in the assessment. For further details please follow the link: [http://www.icap.org.pk/members/bf/gbs/](http://www.icap.org.pk/members/bf/gbs/)

Renewal of Group Health Policy
August 2015-July 2016 for ICAP Members & Employees of CA Firms:

Rates of premium and terms are being negotiated with Habib Insurance Co. Ltd. (the existing insurers), as well as other leading service providers. Details of the policy will be finalised by early July 2015 and will be communicated to members through email. In the meantime, expenses can be claimed by submitting claim form with relevant documents to secretary of the fund.

Financial assistance:

Financial assistance is being extended to deserving members and families of deceased members in order to provide them a respectable living support the education of their dependent children, marriage of daughters and to address their medical needs.

During the year 2014-15, financial assistance of Rs.13.079 million has been disbursed among 25 families; 23 deceased and three living members.

The Management Committee of the ICAP Benevolent Fund will re-evaluate the level of assistance for July 2015 onwards to make adjustments on case to case basis.

Members of the Institute are requested to inform the Benevolent Committee of deserving cases.

For details about Group Benefit Schemes or activities of the Fund, please contact:

Shakeel Ahmad, manager/secretary, ICAP Benevolent Fund. Tel: 021-99251630 Email: bfund@icap.org.pk or visit: [http://www.icap.org.pk/members/bf/](http://www.icap.org.pk/members/bf/)

Top 5 CPD Earners

The Institute is pleased to acknowledge the following members who have earned maximum CPD hours in the month of June 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>Ramesh Lal, ACA (7787)</td>
<td>Karachi</td>
<td>117</td>
</tr>
<tr>
<td>2.</td>
<td>Salman Gogan, ACA (5985)</td>
<td>Karachi</td>
<td>88</td>
</tr>
<tr>
<td>3.</td>
<td>Shahid Latif Dar, FCA (2690)</td>
<td>Lahore</td>
<td>72</td>
</tr>
<tr>
<td>4.</td>
<td>Tahir Shah, ACA (5819)</td>
<td>Islamabad</td>
<td>52</td>
</tr>
<tr>
<td>5.</td>
<td>Jackson Wilson, ACA (6224)</td>
<td>Karachi</td>
<td>48</td>
</tr>
</tbody>
</table>

Winners are not people who never fail, but people who never quit
Annual Membership Fee for the Year 2015-16

Annual Membership fee for the year 2015-16 of the following members are still outstanding. Members can log on to http://www.icap.org.pk/my-account/ to view the status of outstanding amounts appearing in their name.

Please note that the Council in its 264th meeting held on May 8-9, 2015 has set the deadline of August 31, for all types of fee payments through Directive 3.03. Further, every member shall be required to submit annually to the Institute a declaration in a specified format by post or through website confirming compliance with the CPD Directive 8.01. On failure to comply with the requirement of this Directive, the CPD Committee will refer the non-compliant cases to the Council.

The following modes of payment can be adopted for clearing the dues:

(i) Website
You can pay through Visa/Master Credit Card through ICAP’s Secured website (SSL) https://online.icap.org.pk/online-payment.php without any additional charges.

(ii) Cheque
The amount can be paid through cheque (drawn on any bank in Pakistan) or a bank draft payable to “The Institute of Chartered Accountants of Pakistan” and be sent to the Institute’s office at Karachi. Please add Rs. 1,500/- for overseas cheques (except for cheques in USD).

(iii) Deposit
You may deposit the cash due in any branch of Faysal Bank Limited and designated branches of MCB Limited in your city and forward the blue copy of the ‘paid’ Bank Credit Voucher to the Institute.

S.No. R-No. | 11. 0352 | 23. 0535 | 35. 0807 | 47. 0896 | 59. 0985 | 70. 1064 | 81. 1093 | 92. 1095 | 103. 1115 | 114. 1146 | 125. 1297 | 136. 1340 | 147. 1608 | 158. 1800 | 169. 2078 |
--- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
1. 0055 | 12. 0357 | 24. 0542 | 36. 0808 | 48. 0902 | 51. 0929 | 60. 0988 | 71. 1065 | 82. 1095 | 93. 1115 | 104. 1297 | 115. 1340 | 126. 1608 | 137. 1800 | 148. 2078 |
2. 0068 | 13. 0377 | 25. 0556 | 37. 0818 | 49. 0909 | 52. 0944 | 61. 0991 | 72. 1066 | 83. 1099 | 94. 1149 | 105. 1297 | 116. 1340 | 127. 1608 | 138. 1800 | 149. 2078 |
4. 0095 | 15. 0419 | 27. 0602 | 39. 0825 | 51. 0929 | 54. 0953 | 63. 1028 | 74. 1073 | 85. 1103 | 96. 1156 | 107. 1297 | 118. 1340 | 129. 1608 | 140. 1800 | 151. 2078 |
5. 0096 | 16. 0439 | 28. 0622 | 40. 0834 | 52. 0944 | 55. 0958 | 64. 1036 | 75. 1075 | 86. 1107 | 97. 1157 | 108. 1297 | 119. 1340 | 130. 1608 | 141. 1800 | 152. 2078 |
6. 0201 | 17. 0447 | 29. 0654 | 41. 0840 | 53. 0949 | 56. 0969 | 65. 1038 | 76. 1077 | 87. 1109 | 98. 1159 | 109. 1297 | 120. 1340 | 131. 1608 | 142. 1800 | 153. 2078 |
7. 0206 | 18. 0459 | 30. 0657 | 42. 0872 | 54. 0953 | 57. 0973 | 66. 1040 | 77. 1079 | 88. 1114 | 99. 1169 | 110. 1297 | 121. 1340 | 132. 1608 | 143. 1800 | 154. 2078 |
8. 0222 | 19. 0464 | 31. 0689 | 43. 0879 | 55. 0958 | 58. 0983 | 67. 1055 | 78. 1080 | 89. 1115 | 100. 1178 | 111. 1297 | 122. 1340 | 133. 1608 | 144. 1800 | 155. 2078 |
9. 0226 | 20. 0465 | 32. 0696 | 44. 0883 | 56. 0969 | 59. 0985 | 68. 1057 | 79. 1081 | 90. 1118 | 101. 1183 | 112. 1297 | 123. 1340 | 134. 1608 | 145. 1800 | 156. 2078 |
10. 0272 | 21. 0470 | 33. 0711 | 45. 0890 | 57. 0973 | 60. 0988 | 69. 1061 | 80. 1089 | 91. 1139 | 102. 1184 | 113. 1297 | 124. 1340 | 135. 1608 | 146. 1800 | 157. 2078 |
11. 0352 | 22. 0494 | 34. 0738 | 46. 0893 | 58. 0983 | 61. 0991 | 70. 1064 | 81. 1093 | 92. 1140 | 103. 1194 | 114. 1297 | 125. 1340 | 136. 1608 | 147. 1800 | 158. 2078 |
Club news is in the Newsletter. Please explain why?

never publishes our news, and only the Lahore Toastmasters
month we also conducted the election. But ICAP newsletter
And since March we have conducted several meetings; and last
ICAP Faisalabad Toastmasters Club was formed in March 2015.

PLEASE EXPLAIN WHY?

Haroon Sulaman ACA, R-5178
IASB Proposes Amendments to IAS 19 and IFRIC 14 on Pension Accounting

The International Accounting Standards Board (IASB) has published Exposure Draft Re-measurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14), open for comments until October 19, 2015. Following amendments are proposed:

**Re-measurement on a plan amendment, curtailment or settlement**

- When the net defined benefit liability or asset is re-measured on a plan amendment, curtailment or settlement, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.
- The net interest for the remaining period is determined based on the re-measured net defined benefit liability or asset.
- The current service cost and the net interest in the current reporting period before a plan amendment, curtailment or settlement are not affected by the past service cost or a gain or loss on settlement.
- These amendments should be applied retrospectively, but the IASB proposes providing an exemption for adjustments of the carrying amount of assets outside the scope of IAS 19.

**Availability of a refund from a defined benefit plan**

- When an entity determines the availability of a refund from a defined benefit plan, amounts that other parties can use for other purposes are not included in the amount of the surplus that an entity recognises as an asset on the basis of a future refund.
- A gradual settlement should not be assumed if other parties can wind up the plan without the entity's consent.
- The availability of a refund is not affected by other parties' power to make investment decisions without changing the benefits for plan members.
- When an entity determines the availability of a refund and a reduction in future contributions, the entity takes into account the statutory requirements that are substantively enacted as well as constructive obligations and terms and conditions that have been contractually agreed.
- Regarding the interaction between the asset ceiling and the past service cost or a gain or loss on settlement, IAS 19 shall clarify that the past service cost or a gain or loss on settlement is measured and recognised in profit or loss in accordance with the existing requirements in IAS 19 and changes in the effect of the asset ceiling are recognised in other comprehensive income.

IASB Completes Post-implementation Review of Business Combinations Standard

The IASB conducts Post-implementation Reviews (PIR) of its new standards and major amendments two years after they become effective. The purpose of the review is to consider whether the new standard is functioning as anticipated. On the basis of the PIR report, the IASB has added to its agenda two research projects that will focus on:

- the effectiveness and complexity of testing goodwill for impairment;
- the subsequent accounting for goodwill;
- challenges in applying the definition of a business; and
- identification and fair value measurement of intangible assets such as customer relationships and brand names.
Workplace Harassment Prevention Policy

Under the leadership of COO/secretary Feroz Rizvi, Workplace Harassment Prevention Policy was approved by the Council and was launched on June 29, 2015.

Orientation was provided in small groups to employees based in Karachi by Feroz Rizvi himself followed by Q&A session. The training was provided to create awareness among employees on what constitutes workplace harassment and procedure of reporting. Going forward the training will be provided in Lahore and Islamabad after Ramadan.

The objective of the Policy is to create a safe working environment for employees, which is free of harassment, abuse and intimidation with a view towards fulfillment of their right to work with dignity.

Hailm-ur-Rashid Farewell

Human Resource Department (HRD) arranged a small farewell in honour of Halim ur Rashid, assistant manager Administration, who served ICAP for 40 years. In the ceremony, Syed Masood Akhtar, executive director Examination and Education and Shoaib Ahmed, executive director Legal and Membership Affairs recollected their association with Halim-ur-Rashid. Senior manager Human Resources Shahma Zahid, on behalf of HR and Administration department employees, presented a gift to Halim ur Rashid.

Quotes

“The best way to predict your future is to create it.” - Abraham Lincoln

Welcome on Board

Human Resource Department welcomes new members to the ICAP family:

1. Muhammad Waqar Zeeshan, officer examination
   ICAP Head office, Karachi

2. Zarmeena Khan, officer examination
   ICAP Head office, Karachi

Training and Development

Training and Development helps in optimising the utilisation of human resource that further helps the employee to achieve the organisational goals as well as their individual goals. Human Resources department arranged the following workshops and trainings for the employees of ICAP during June 2015.

- Problem Solving and Decision Making
  Development centre of National University of Sciences and Technology (NUST) organised a professional training workshop on June 9 and 10, 2015 at NUST Islamabad. In this two day workshop, participants learned to use problem solving techniques to address issues as a group and used a number of established brainstorming techniques to search for solutions by maximising idea generation, participation and creativity.

- Director’s Training Program
  The Institute of Chartered Accountants of Pakistan (ICAP) Director’s Training Program (DTP) was held on June 10-13, 2015. DTP is a specifically designed course by the Securities and Exchange Commission of Pakistan (SECP) that aims to create familiarity with global principles of corporate governance.

- First Pakistan Internal Audit Summit (PIAS)
  The first Pakistan Internal Audit Summit (PIAS) took place on June 16, 2015 at Karachi Marriott Hotel. The workshop was attended by employees of Internal Audit department. This summit was a unique and invaluable source of inspiration to assist in guiding an organisation’s audit, risk and governance issues through this period of economic buoyancy.

- Post Budget Seminar
  The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) has organised a Post Budget Seminar to discuss and deliberate on the possible consequences of the 2015-16 budgets on the economy of Pakistan. The seminar was held on June 11, 2015 at Pearl Continental hotel, Karachi. This seminar was well attended by ICAP employees.
Essential Skills of a Master Manager

Some supervisors are great motivators, but lack a strategic vision. Others are experts at piecing together a team, but can’t stay organised. Studies of top managers have found that it is hard to be an effective team leader without having some mastery of the following four skill sets.

1. **Interpersonal skills**
   - Set and communicate goals.
   - Manage projects.
   - Make fair and fast decisions.
   - Motivate team members

2. **Strategic skills**
   - Watch for opportunities.
   - Relentlessly solve problems.
   - Maintain technical superiority.

3. **Operational skills**
   These are the skills most commonly thought of as “supervision.” These are fundamental responsibilities:
   - Identify work to be done.
   - Plan, schedule and assign work to others.
   - Monitor the work process.

4. **Empowering skills**
   - Delegate responsibility for assigning and scheduling work.
   - Pass on more of your decisions. Judge employees more on what they do than how they do it.

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**Counselling Sessions at IBA Sukkur**

To generate awareness among the students of Institute of Business Administration Sukkur, four career counselling sessions were conducted during July through which around 180 students of foundation batch were counselled about the Institute of Chartered Accountants of Pakistan (ICAP) and CA. ICAP presentation covered CA education, its subjects, training and exemptions and also explained the ICAP MOU with IBA Sukkur. Students were also informed about the scope of Chartered Accountancy and stardom a Chartered Accountant enjoys when he enters the professional world.

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**Effective Teaching Training Program**

The Institute of Chartered Accountants of Pakistan (ICAP) Islamabad organised **Effective Teaching Training Program** for the faculty of Registered Accounting Education Tutors (RAETS) on June 3, 2015 at ICAP House Islamabad. The course facilitator was Dr. Shahida Sajjad and the training session concentrated on the effective learning/teaching, teaching methods, audio visual supports and question-answer techniques.

Twenty one faculty members from Rawalpindi, Islamabad and Peshawar attended this training session. Certificates were distributed to the participants at the end of the ceremony. The chief guest Abul Jamal Khan, FCA, addressed the session and gave a memento to Dr. Shahida Sajjad.

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**Dr. Shahida Sajjad conducting Effective Teaching Training Program**
Help Desk

The Institute of Chartered Accountants of Pakistan (ICAP) during June 2015 organised Help Desks at the leading institutions to educate the potential students about ICAP and the Chartered Accountancy profession. Through these help desks students were informed about CA qualification, its local and international acceptance, linkages with government and other accounting bodies, education scheme, study routes, exemptions, scholarships, Registered Accounting Education Tutors (RAETs) and opportunities and benefits after CA qualification. Students’ queries were answered and souvenirs were given as a token of remembrance about CA Pakistan. Around 500 students visited the three help desks arranged at:

<table>
<thead>
<tr>
<th>Help Desks at Colleges and Universities</th>
<th>Education System</th>
<th>Students Counselling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lahore</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of Lahore</td>
<td>4 years</td>
<td>250</td>
</tr>
<tr>
<td></td>
<td>Accounting &amp; Finance</td>
<td></td>
</tr>
<tr>
<td>University of Management Sciences</td>
<td>4 years</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>Accounting &amp; Finance</td>
<td></td>
</tr>
<tr>
<td>Mirpur</td>
<td>At examination center in College of Medical Technology, Mirpur</td>
<td>Intermediate 150</td>
</tr>
</tbody>
</table>

They were briefed on the eligibility criteria, exemptions, studies, examinations, financial assistance and CA Talent program.

ICAP in Dawn Education Fair 2015

The Institute of Chartered Accountants of Pakistan (ICAP) participated in The Dawn Education Fair 2015 Hyderabad on May 30 and 31, 2015 and Quetta on June 3 and 4, 2015. This expo draws authentic attention from serious students and concerned parents. Around 800 students visited the ICAP stall in Hyderabad and Quetta.

ICAP in News Education Expo 2015

The News Education Expo, over the years, has emerged as one of the biggest education shows in Pakistan bringing together big national and international educational institutions under one platform. This year too, the mega event of the Jang Group started from Peshawar and ended in Multan in a big way.

To represent the Institute of Chartered Accountants of Pakistan, ICAP’s Marketing and Communication (MARCOM) Department and passionate young CA trainee students participated in the News Education Expo along with over 70 national and international universities, higher educational institutes and colleges. After inaugurating the event in Lahore, senator Pervaiz Rashid visited the stalls of the educational institutions. At the ICAP stall, the minister appreciated the arrangements of ICAP team terming it a great education-friendly initiative which could easily be differentiated from the rest and serve the youth in building careers and shaping dreams.
Despite sizzling days at each station, the ICAP stalls attracted thousands of visitors, including people from various walks of life particularly students. A large number of parents also accompanied their children.

Besides giving updated information about the CA stream, fee structure, exemptions and scholarship opportunities, potential aspirants were also informed about unique characteristics of CA Pakistan such as global mobility, high starting salary and employability.

**Examinations to be Conducted in Jeddah, Saudi Arabia**

The Institute of Chartered Accountants of Pakistan (ICAP) has decided to conduct the final examinations in Jeddah, Saudi Arabia. The first examination will be conducted in December 2015.

It may be noted that the Institute would initially hold the examinations in Jeddah for two attempts i.e. December 2015 and June 2016. Thereafter, the examinations would only be held if a reasonable number of students appear in the above examinations.

**Assessment of Fundamental Competencies (AFC) Stage Examinations**

AFC Examinations from September 2015 onwards would be entirely computer based and would be held four times in one year. Tentative commencement dates of the examinations for 2015–16 sessions are as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Tentative Commencement Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2015</td>
<td>14–19 September 2015</td>
</tr>
<tr>
<td>December 2015</td>
<td>14–19 December 2015</td>
</tr>
<tr>
<td>March 2016</td>
<td>14–19 March 2016</td>
</tr>
<tr>
<td>June 2016</td>
<td>13–18 June 2016</td>
</tr>
</tbody>
</table>

Details of the subjects, marks and duration are given below:

<table>
<thead>
<tr>
<th>Paper ID</th>
<th>Subject</th>
<th>Marks</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC-1</td>
<td>Functional English</td>
<td>50</td>
<td>1 hour 30 minutes</td>
</tr>
<tr>
<td>AFC-2</td>
<td>Business Communications</td>
<td>50</td>
<td>1 hour 30 minutes</td>
</tr>
<tr>
<td>AFC-3</td>
<td>Quantitative Methods</td>
<td>100</td>
<td>3 hours</td>
</tr>
<tr>
<td>AFC-4</td>
<td>Introduction to Information Technology</td>
<td>50</td>
<td>1 hour 30 minutes</td>
</tr>
</tbody>
</table>

Exact date and timings of the above examinations would be communicated to the students 15 days prior to the commencement of the examinations.