



The Institute of  
Chartered Accountants  
of Pakistan

CA  
PAKISTAN

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# Newsletter

Governance, Transparency and Service to Members and Students

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## meets & events

### Seminar on Corporate Governance



From L to R: Fuad Azim Hashimi, Syed Asad Ali Shah, Nasim Beg, Zaffar A. Khan and Parvez Ghias during the panel discussion.

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Corporate Governance – Current State, Challenges and Way Forward** on May 26, 2015 at ICAP House Karachi. There were around 230 participants, comprising of both members and non-members.

Abdul Rab, Continuing Professional Development (CPD) Committee convener SRC, commenced the program with a brief introduction, and then invited Yacoob Suttar, FCA, president ICAP for his opening address.

Syed Asad Ali Shah, FCA, managing partner, Deloitte Yousuf Adil, Chartered Accountants (a member of Deloitte Touche Tohmatsu Limited) was the keynote speaker who gave a comprehensive presentation on the key changes/features of the code of Corporate Governance, which went on further to highlight the role of the board and other key aspects of Corporate Governance. He also shared a few comments of practicing professionals based on a credible research, related to the implementation of Corporate Governance.

The presentation was followed by a panel discussion which was moderated by Fuad Azim Hashimi, FCA, president and CEO Pakistan Institute of Corporate Governance (PICG). The panelists were Nadeem Naqvi, managing director Karachi Stock Exchange Limited, Nasim Beg, FCA, chief executive Arif Habib Consultancy (Pvt.) Ltd., Parvez Ghias, chief executive officer Indus Motor



**Top:** Yacoob Suttar, president ICAP giving his welcome address; Syed Asad Ali Shah, managing partner Deloitte Yousuf Adil, Chartered Accountants giving his keynote presentation; Zafar Hijazi, chairman SECP sharing his concluding remarks; Syed Najmul Hussain, VP South ICAP, Feroz Rizvi, COO/Secretary ICAP, Fuad Azim Hashimi, CEO & president PICG and Parvez Ghias, CEO Indus Motor Company Ltd. at the seminar. **Bottom:** A group photo of the Council members and SRC members at the seminar.

Company Ltd., Zaffar A. Khan, adjunct professor Institute of Business Administration and Syed Asad Ali Shah.

The panel discussion was highly interactive with a Q&A session in which chairman Securities and Exchange Commission of Pakistan (SECP) Zafar Hijazi, answered various queries of the audience. The session ended with concluding remarks of Hijazi followed by a brief memento distribution ceremony. In the end, Arslan Khalid, chairman SRC gave his vote of thanks and invited the participants for dinner.

## Workshop: Transforming Self, Transforming Others



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a day-long workshop on **Transforming Self, Transforming Others** on May 21, 2015 at the ICAP House, Karachi. The workshop was attended by around 30 participants

comprising both members and non-members. Abdul Rab, Continuing Professional Development (CPD) Committee convener SRC, commenced the programme with a recitation from the Holy Quran and his brief remarks on the subject. The trainer was Shireen Naqvi, senior consultant Carnelian Co.



The trainer explained the transformation and the critical role it plays in today's dynamic organisations. She also highlighted that transformation is a mindset that should reflect not just in the individual, but across the board. The delivery style of the trainer was engaging and kept the workshop highly interactive by involving the participants in various discussions and activities related to the topic. The workshop provided a platform for discovering broader horizons towards professional excellence by development of leadership skills. In the end, Abdul Rab, gave a vote of thanks, presented memento to Shireen Naqvi as a gesture of appreciation and also distributed the certificates to the participants.

## Seminar: How to Market and Sell your Expertise



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee of Northern Regional Committee (NRC), organised a seminar on **How to Market and Sell your Expertise** on May 22, 2015 at ICAP House Lahore. The event was a live telecast for the members presented at ICAP Multan and Faisalabad offices.

The initiative had been taken to guide Chartered Accountants in identifying ways and means to market their expertise and learn the art of selling. CPD Committee arranged this discussion on popular demand of Chartered Accountants who are considered technically very sound but may lack skills in other important areas. One such area which was addressed at this event was communication skills.

Muhammad Ali Latif, member NRC and former chairman and secretary NRC Committee gave his welcome address and narrated the importance of the theme. The discussion started with an elaborate setting the scene by Iftikhar Taj Mian, FCA. His detailed presentation covered major issues in strategy making of a new chartered accountant

and his/her positioning in later years of life. He also narrated key do's and don'ts in CV writing. He effectively connected with audience and answered their questions. He also illustrated the importance of communication skills as a tool to market oneself. The committee had also invited veteran Chartered Accountants from the industry as panel of experts which included Javed Munir, FCA, Najeeb Sadiq, FCA and Iftikhar Taj Mian, FCA. The discussion was moderated by Asad Feroze, FCA secretary NRC. Later on audience from all three stations asked questions to the panel of experts. The panel also shared their own experiences of conducting interviews of chartered accountants.



The audience also learnt the art of giving interviews in different scenarios which could help in their future success.

This session was attended by and benefited a large number of the CA fraternity which included ICAP past presidents Imran Afzal and Rashid Rahman Mir and NRC members Kamran Iqbal Butt and Rafqat Hussain. Asad Feroze, secretary NRC, thanked the speaker, panelists and members for their participation in the session.





## Seminar: Statutory Compliance in E-services Regime

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee of Northern Regional Committee (NRC) organised a seminar on **Statutory Compliance in E-services Regime** on May 15, 2015 at ICAP House Lahore. The event went live via video conference for the members present at ICAP Multan and Faisalabad offices.

The initiative had been taken to increase the awareness of members regarding the corporatisation, corporate compliance in e-services regime, and recent developments / initiatives by Securities and Exchange Commission of Pakistan (SECP).



Asad Feroze, secretary NRC/chairman CPD Committee, Lahore gave his welcome address. Initiatives taken by SECP for investor facilitation, such as mandatory on-line filing, fast track registration, on-line deposit of filing fees etc.

Liaqat Ali Dolla, additional registrar/in charge, Company Registration Office, Lahore presented the opening note covering various initiatives and measures taken by SECP for facilitating e-services regime including the introduction of the on-line filing system.



Sidra Mansur, joint registrar, Company Registration Office, Lahore highlighted pre-incorporation/post incorporation statutory requirements in light of the Companies Ordinance, 1984 and rules and regulations framed thereunder.

Tahir Saifuddin, assistant registrar, Company Registration Office, Lahore gave a technical demonstration on e-services starting from system requirement, first time use of the system to pre-incorporation and post-incorporation statutory compliance through e-services.

The session was attended by and benefited a large number of CA fraternity which included trainee students from various chartered accountant firms. Muhammad Ali Latif, NRC member, past chairman and secretary NRC and Kamran Iqbal Butt convenor NRC also attended the session. The members appreciated the session.

## CA Toastmasters Club Meeting Lahore

Toastmasters International (TMI) has a long tradition of developing the leadership of 14,650 clubs registered with it in 126 countries across the globe. Accordingly, TMI has developed a well-organised system with the help of which leadership of clubs is selected through holding of elections in May each year. In line with its tradition, Chartered Accountants Toastmasters Club Lahore (CATMCL) has always given due importance to selection of its leadership in accordance with the concept of succession planning.

In pursuance thereto, in its 66th meeting on May 26, 2015, CATMCL organised elections of Executive Committee (EC) for the term July 01, 2015 to June 30, 2016, as a result of which following office bearers were elected to hold their respective offices for the said term starting from July 01, 2015:

**Newly Elected Executive Committee:** President: TM Usman Tahir Farooqi, ACS, ALS; VP Education: TM Shoaib Ahmad Waseem, CC, ALB; VP Membership: TM Faisal Masood Afzal, CC; VP Public Relations: TM Mirza Zunair Zafar; Treasurer: TM Ali Mansoor; Secretary: TM Mohsin Nadeem, CC; Sergeant at Arms: TM Ghulam Abbas. (Outgoing president is an ex-officio member of newly elected EC)

Members of CATMCL welcome the new office bearer and wish them all the best for taking the club to new heights and thank the outgoing EC for their efforts in bringing the club to the current level:

**Outgoing Executive Committee:** President: TM Iftikhar Taj Mian, CC, CL; VP Education: TM Shoaib Ahmad Waseem, CC; VP Membership: TM Usman Tahir Farooqi, ACB, ALB; VP Public Relations: TM Mohsin Nadeem, CC; Treasurer: TM Muhammad Safdar, CC; Secretary: TM Ale Imran, ACB, CL; Sergeant at Arms: TM Rizwan Akbar, CC.

The next meetings of CATMCL are scheduled to be held on July 15, 2015 and July 29, 2015 respectively in ICAP House, Lahore. All the members of ICAP are invited.

## member news

### New Fellow/Associate Members

#### Fellow Members

S. No.	R. No.	Name
1.	3276	Kashif Maqsood Abbasi
2.	3646	Abdul Samad
3.	3678	Shafaq Sattar
4.	4153	Asjad Abdul Lateef
5.	4258	Mujahid Akbar
6.	4326	S. Salman Ali
7.	4353	Muhammad Saeed Butt
8.	4423	Shahid Iqbal

#### Associate Members

S. No.	R. No.	Name
1.	8137	Zohaib Sattar Junejo
2.	8138	Muhammad Sauban Shikoh
3.	8139	Muhammad Hussain Dhedhi
4.	8140	Saad Saeed
5.	8141	Muhammad Zahid Safdar
6.	8142	Danish Ahmed
7.	8143	Saad Ahmed
8.	8144	Dabeer Khalid
9.	8145	Hur Hussain
10.	8146	Muhammad Irfan Cheema
11.	8147	Saad Ibrar Ahmad
12.	8148	Ammar Murtaza
13.	8149	Moiz
14.	8150	Muhammad Umer Rasheed
15.	8151	Mohammad Saad
16.	8152	Adeel Ur Rehman
17.	8153	Moiz Ahmed
18.	8154	Ovais Jamani
19.	8155	Syed Muattar Abbas
20.	8156	Faiza Tariq
21.	8157	Bushra Farooq
22.	8158	Muhammad Uzair Hashmi
23.	8159	Muhammad Atif Islam
24.	8160	Vinesh Kumar
25.	8161	Adnan Amin

### New Firms


S. No.	Firm Name	Location
1.	M. Umer Farooq & Co.	Faisalabad
2.	Murtaza Ali & Co.	Islamabad

- |    |                   |         |
|----|-------------------|---------|
| 3. | Saleem & Co.      | Karachi |
| 4. | Waqas Yamin & Co. | Karachi |

### Top CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours during May 2015.

S. No.	Name and R. No.	Location	Hours
1.	Mohammad Amin Ghulam, ACA (5874)	Karachi	109
2.	Abdul Rahim Suriya, FCA (1531)	Karachi	90
3.	Ramesh Lal, ACA (7787)	Karachi	88
4.	Jackson Wilson, ACA (6224)	Karachi	75
5.	Saifuddin Abdul Hussain, FCA (1715)	Karachi	74



## Tips

by Warren Buffett,  
world's third richest man

- **Earning:** "Never depend on single income. Make investment to create a second source."
- **Spending:** "If you buy things you do not need, soon you will have to sell things you need."
- **Savings:** "Do not save what is left after spending, but spend what is left after saving."
- **Taking risks:** "Never test the depth of river with both feet."
- **Investment:** "Do not put all eggs in one basket."
- **Expectations:** "Honesty is very expensive gift. Do not expect it from everyone."

Source: www.warrenbuffett.com

## Continuing Professional Development (CPD) Program

Held Date	Seminar/Workshop	Speaker/Session Chairman	Venue
May 14, 2015	Fourth Saudi-Pak Accountancy Symposium: Technology - CFO's New Best Friend	Dr. Tawfiq bin Fawzan, Manzoor ul Haq, Mutlaq Al Morished, Dr. Ahmad Almeghames, Yacoob Suttar, Kashif Rana, Ahmar Azam, Abdulmohsen Abdulaziz Al-Fares	Riyadh
May 15, 2015	Statutory Compliance in E-services Regime (Through Video Multan & Faisalabad)	Liaqat Ali Dolla, Sidra Mansur, Tahir Saifuddin	Lahore
May 21, 2015	Transforming Self, Transforming Others	Shireen Naqvi	Karachi
May 22, 2015	How to Market and Sell your Expertise (Through Video Multan & Faisalabad)	Panelists: Javed Munir, Najeeb Sadiq, Iftikhar Taj Mian	Lahore
May 23, 2015	Presentation Skills	Khusro P. Malik	Islamabad
May 26, 2015	Corporate Governance- Current State, Challenges and Way Forward	Speaker: Asad Ali Shah Session Chairman: Zafar Hijazi Panelists: Parvez Ghias, Nadeem Naqvi, Zaffar A. Khan Moderator: Fuad Azim Hashimi	Karachi
June 11, 2015	Post Budget Seminar	Speakers: Shaikh Saqib Masood, Adnan Mufti, Dr. Salman Session Chairman: Muhammad Zubair Panelists: S.M. Shabbar Zaidi, Naeem Akhtar Sheikh, Khalid Mansoor Moderator: Mehmood Abdul Razzak	Karachi
June 15-16, 2015	Power Excel - An Advance Excel 2010 Program	Saad Usman	Karachi

### feedback

#### Increase Newsletter Size

The ICAP Newsletter is an information hub for the happenings in the Institute of Chartered Accountants of Pakistan and therefore I always look forward to it. Besides news and events, what I truly like about the Newsletter are the couple of quotations that give a lighter side to it. Not to mention, I love reading the **meet of the month**; I find it quite inspirational. Surely, the content and design of the ICAP newsletter has improved, thanks to the Publications department. However, I would like you to consider increasing the size of the newsletter as the current size gives the feel of a booklet.

– **Amber Anwar, officer Education & Training**

#### Easy Read

Overall, the ICAP Newsletter is good, and I would like to wish the Publication team the best of luck for further improvements. However, I have a few suggestions: The employee interview section should be concise; the picture quality needs improvement; content proof reading should be done carefully as sometimes I notice errors; the Newsletter should come out on time; and too many boxes spoil the essence of the Newsletter, which should be crisp and clear and be an easy read for everyone. Keep up the good work, team Publications.

– **Irfan Abdul Rehman, senior officer IT**

## technical update

### Amendments to the IFRS for Small and Medium-Sized Entities

The International Accounting Standards Board (IASB) has published amendments to 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs). The amendments are the result of the first comprehensive review of that standard, which was originally issued in 2009. The amendments are effective for annual periods beginning on or after 1 January 2017 with earlier application permitted. The most significant changes arising from the amendment are:

- the option to use the revaluation model for property, plant and equipment;
- the alignment with IAS 12, 'Income taxes', of the main recognition and measurement requirements for deferred income tax; and
- the recognition and measurement requirements for exploration and evaluation assets have been aligned with IFRS 6 'Exploration for and Evaluation of Mineral Resources'.

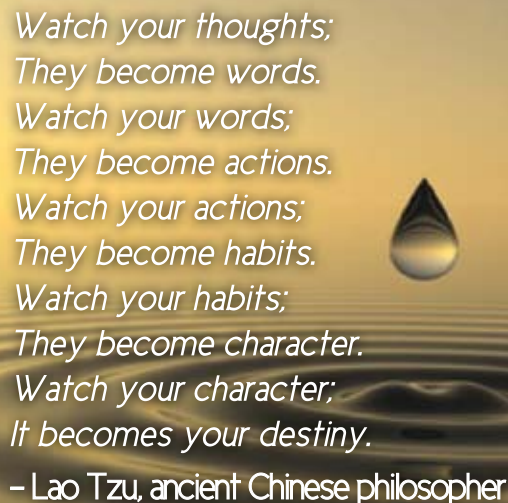
### IASB publishes Exposure Draft of a New Conceptual Framework

The IASB has published Exposure Draft (ED) containing revision and amendment to the existing Conceptual Framework. Included in the ED are proposals to revise the definitions of asset and liability, to introduce guidance on measurement and derecognition, and to set a framework for presentation and disclosure. Comments are due on October 26, 2015.

### IESBA issues Exposure Draft: Responding to Non-Compliance with Laws and Regulations

The International Ethics Standards Board for Accountants (IESBA) has issued for public comments Exposure Draft 'Responding to Non Compliance with Laws and Regulations' which sets out a new framework to guide auditors, other professional accountants in public practice, and professional accountants in business

(PAIBs) in deciding how best to act in the public interest when they come across an act or suspected act of non-compliance with laws and regulations. The Exposure Draft is open for comments through September 4, 2015.



*Watch your thoughts;  
They become words.  
Watch your words;  
They become actions.  
Watch your actions;  
They become habits.  
Watch your habits;  
They become character.  
Watch your character;  
It becomes your destiny.*

– Lao Tzu, ancient Chinese philosopher

### Revised ICAP Code of Ethics 2015

The Council in its 261st meeting held on January 24, 2015 adopted the revised Code of Ethics 2015 which is based on the **Handbook of the Code of Ethics for Professional Accountants 2014** issued by IFAC with some amendments.

The revised Code, which is effective for audits of financial statements for periods beginning on or after July 01, 2015, supersedes the previous ICAP Code issued in May 2008. The revised Code of Ethics 2015 can be downloaded from ICAP website at <http://www.icap.net.pk/wp-content/uploads/2013/12/ICAP-Code-of-Ethics-2015.pdf>

In order to facilitate members a presentation on key changes in the revised Code has been placed at <http://www.icap.org.pk/presentation-on-revised-icap-code-of-ethics-2015>

 hr news

## How the Best Organisations Achieve Success

Eight basic elements essential in creating a high performance organisation:

1. **A Clear Sense of Direction and Purpose**  
Everyone wants to be paid for what they do, but good employees want to be part of an organisation that stands for something and gives them personal fulfillment and meaning.
2. **Caring Management**  
Interpersonal skills are an essential element of the high-retention culture. People want to feel management cares and is concerned for them as individuals. Yet, poor "soft skills" are one of the biggest factors that drive people away.
3. **Flexible Benefits and Schedules Adapted to the Needs of the Individual**  
In today's workplace, flexibility rules. One-size-fits-all approaches to benefits have long since lost their effectiveness.
4. **Open Communication**  
In our technological age, people have a sizable appetite for information, and they want it instantly. High-retention workplaces set a high priority on delivering the right information to the right people at the right time using the right methodology.
5. **Charged Work Environment**  
People want to enjoy their jobs. They shun boring, bureaucratic, lifeless work environments. That is why high performance workplaces do not bother with the traditional ways of doing things. They find new ways to make work mentally engaging and physically energising. They also ask for, listen to, and implement the ideas and suggestions of those who work for them.
6. **Performance Management**  
It is becoming increasingly more difficult to find competent, motivated workers who have good attitudes and work ethics. Therefore, knowing how to manage performance is important. Performance management includes a new set of skills, tools, techniques, and processes to align an individual and his or her behavior with the goals of the business enterprise.

7. **Reward and Recognition**  
All humans need to feel appreciated. Reward and recognition programs help meet that need. A workplace that rewards and recognises people builds higher productivity and loyalty, and can create consequences for desired behavior that leads to organisational success.
8. **Training and Development**  
Most people want to develop their skills and potential and enhance their ability to contribute and succeed. Training and development give people greater control and ownership over their jobs, making them capable of taking care of customers and creating better management-employee relationships

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## Quote

"Whatever you're meant to do, do it now. The conditions are always impossible." - Doris Lessing

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## Welcome on Board

Human Resource Department welcomes new members to the ICAP family:

1. Muhammad Jazzib Mallick, officer Examination
2. Maryam Younus, officer Examination
3. Kanwal Muneer, officer Examination
4. Fawad Amin, officer IT
5. Affan Vohra, assistant manager SRC
6. Babar Ali Shah, manager investigation
7. Muhammad Shafqat, senior officer Islamabad

## Training & 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 workshop and training for the employees of ICAP in the month of May 2015.

## Competency Framework for Management Development

A two day intensive and practical training program was attended by senior manager HR on May 12-13, 2015 at Pakistan Society for Training & Development (PSTD) Karachi. The program participants learned the



importance of competency and practiced how to develop a competency framework which can be used for management development and performance improvement of the organisation.

### Financial Planning, Forecasting and Budgeting

A two day course organised by TerraBiz was focused on attendees to understand, develop and execute a strategic business plan, equip attendees with several ways to confirm and optimise key outputs, leading to better decisions and explore different forecasting and trending methods. This course was attended by senior officer Accounts and Finance in Lahore office on May 14 - 15, 2015 at PC Hotel.

### Annual Learning Conference

Pakistan Society for Training and Development (PSTD) organised a daylong conference on **Building a Sustainable Learning Culture** at Movenpick Hotel Karachi on May 20, 2015. This conference was focused on addressing issues of how to keep abreast with the changes, and successfully adapting to the evolving needs of today's challenging organisations. It was well attended by HR personnel.



### Workshop on Transforming Self, Transforming Others

The workshop focused on increasing leadership effectiveness was organised by the Southern Regional Committee on May 21, 2015 at ICAP House. The workshop was attended by employees of Internal Audit department.

### Seminar on Corporate Governance

The Southern Regional Committee of ICAP has organised Corporate Governance seminar on May 26, 2015 in order to take stock of current state of corporate governance in the country, the state of its implementation in the aftermath of issuance of updated code including discussion on key changes, and to deliberate upon current challenges and way forward for corporate governance framework. This seminar was attended by three managers and six senior managers.



## student section

### Career Counselling Sessions

To create awareness and attract potential students to the profession of Chartered Accountancy, The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication Department (MARCOM) conducted various activities in different cities of the country during the month of May 2015.

### BVS Parsi High School visit ICAP



BVS Team with Feroz Rizvi, COO/Secretary ICAP

A group of 22 O Level students from BVS Parsi School visited ICAP House Karachi on May 15, 2015 along with their faculty member Aazar F. Wilson. The visit was a part of their business studies and accounts topic Forms of Business Organisation and Book Keeping. The purpose was to cultivate the understanding of functioning accountabilities of the organisation by interacting with the professionals of the respective departments who briefed them on the prime functions of the Institute.

An interactive briefing was arranged by MARCOM for the students about the qualification of Chartered Accountancy. Feroz Rizvi, COO/Secretary ICAP shared his views and suggestions with the students. Department wise briefing was arranged where Heads of Departments gave brief summary about the functions of their respective departments.

The students took keen interest and asked various questions, which were diligently answered by the departmental heads. The visit will serve as a reminder to the students to keep the qualification of CA as one of a suitable career choice when it comes to choosing a successful profession. The management of BVS Parsi

High School greatly appreciated ICAP staff for their cooperation and support. Refreshments were also served for the students during the visit.

## Help Desk at City School Quetta



To generate awareness and reach out to the students of Quetta, The Institute of Chartered Accountants of Pakistan (ICAP) team set up a help desk at The City School Quetta to provide necessary guidance about the career pathway to CA to help students of O/A 'Levels. Potential students who visited the ICAP stall learned about a new profession. They were also informed about the benefits that they can reap after qualifying CA. Around 50 students benefitted through this help desk. School administration and students appreciated ICAP initiatives and showed keen interest to obtain information about CA Pakistan.

## Help Desk at Mirpur AJK



A group of students seeking information about CA Pakistan at Mirpur

To reach out the potential students of Mirpur, AJK, The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication Department (MARCOM) conducted a full day counselling session for the students of F.A/F.Sc and I.Com on May 20, 2015 in an examination center at Government Post Graduate College Mirpur. The prime focus of the activity was to address the students taking the examination of 2nd year for different subjects. This was the very first session in the city and the students' showed keen interest in knowing about CA and inquired about the opportunities and benefits after CA

qualification. More than 350 students visited ICAP help desk in groups and showed their curiosity to know about the functions of ICAP and route to CA. A few faculty members also visited the stall and appreciated ICAP's initiative. This was a successful start to the counselling sessions in Mirpur AJK.

## Counselling Sessions



To tap the students in small cities, three counselling sessions were conducted at Dijkot and Samundri, two at Government College for Women, Dijkot and one at Government Postgraduate College, Samundri. Through these sessions, around 400 students of BA/B.Sc/B.Com were informed. Shahbaz Fareed, assistant manager, ICAP Faisalabad delivered a detailed presentation about acceptability of the qualification, linkages with government and other accounting bodies, prerequisites, education scheme, study routes, scholarships, RAETs and the career prospects. At the end of each session, various students' queries were addressed. ICAP posters were placed on the notice boards and brochures were given to the students and also put up in the libraries.

## ICAP participates in Agha Khan Student Convention Sargodha



Aga Khan Education Board for Punjab organised a full day student convention for its community students across Sargodha on May 10, 2015. The Institute of

Chartered Accountants of Pakistan with several other institutions joined the convention by placing their stalls and facilitated the students. The major objective of this convention is to equip school going students with enough instruments which would help them make a more informed decision in choosing a career that suits their interest as well as their skill set. Around 300 plus students and their parents visited the convention and the ICAP stall.

## Inter RAET Quiz Competition 2015



Islamabad



Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) organised an Inter Registered Accountants Education Tutors (RAET) Quiz competition for the students of Assessment of Fundamental Competencies (AFC) and



Lahore

Certificate in Accounting and Finance (CAF) on May 19, 2015 at ICAP Houses in Karachi, Lahore and Islamabad.

The event imparted a spirit of companionship, struggle, accomplishment and hard work among the students. Through this competition, ICAP tried to nourish learning curve of the students and enhance their knowledge to prepare them for the upcoming CA examinations.

The competition was won by Tabani's School of Accountancy in Karachi, Rise School of Accountancy in Lahore and School of Business and Management in Islamabad. First runner up position was secured by KnS School of Business Studies in Karachi, Professionals' College of Accountancy Faisalabad in Lahore and The Professionals' Academy of Commerce Peshawar in Islamabad. Second runner up position was secured by Al-Hamd Academy in Karachi, CFE College of Accountancy and Finance in Lahore and SKANS School of Accountancy and Finance in Islamabad. Aasma Zaidi, Iftikhar Taj and Ijaz Akbar were the chief guests at Karachi, Lahore and Islamabad respectively, who shared their encouraging thoughts with the students and wished them luck for their examinations and professional career. Certificates were presented to the participants while trophies were given to the winners.

### (Abdul Ghafoor: Continued from page 12)

He gets support for her education from the ICAP management. "Shoaib (Ahmad) Saheb (executive director, ICAP) especially is very supportive and tells me not to worry and let her continue in peace. *Par uska kharcha bahot hai – kapray, notes, books, photocopies and*

**Ghafoor's elder daughter, who is studying to be a Chartered Accountant, is at Tabani's School of Accountancy, and has cleared her AFC this year.**

then at least Rs.100 every day for her miscellaneous daily expenses. I also had to buy a computer for her." Ghafoor is not complaining. His deep-set eyes have the look of a proud father.







meet of the month: Abdul Ghafoor

# Serving with a smile

By Samina Iqbal

Official blue shirt, dark blue trousers, silver streaked hair – his grace and quiet makes him stand apart ... walking tall from one room to another serving his several bosses.

"I come before office time, and arrange everyone's water, tea and whatever else they may require when they come in." Abdul Ghafoor looks after the top management (some call him the "executive butler"), plus anyone else who may require his services. "I try to serve everyone as per their timings."



happily. "ICAP is a good place to work. Nice people, good environment."

Ghafoor was in middle school when his parents passed away, and financial problems made him travel from his hometown in Faisalabad to an uncle in Karachi in 1983. "My *mamoon* got me a job where he worked – in the daily newspaper **Aman's** despatch section." He worked there till he joined ICAP.

Ghafoor lives in Malir. And so by the time he

**“We never go out – to a park or a movie, or eat out. But once in a while, I do take home burgers for my children from Saddar.”**

Lunch time is busy too, heating and serving food. "I have never taken my lunch time ... and actually nobody ever asked me if I had mine." Such dedication to duty. And after-office-hour is busy too – meetings, or staying back with any one of his bosses who sits late. He is called for weekend meetings too. About 15 to 16 days in a month, Ghafoor has to stay back beyond office hours. Not that he minds all that extra work. Overtime helps in making ends meet.

Ghafoor joined the Institute of Chartered Accountants of Pakistan as a messenger way back in 1989 at the age of 25, and is still with the despatch department though assigned other jobs as well. "It was a small set-up (the present ICAP office at Chartered Accountants Avenue) of about 12 to 15 people. I started off with a salary of Rs.1000, and there would be an annual increment of Rs.50 or Rs.60, not like today's 5% to 20%. Last year I got a 14% increase," he informs

reaches home there is only time to have dinner and go to sleep.

"And as I am not home mostly, my wife has to take care of my share of responsibilities too. She controls the budget and tries her best to balance everyone's needs. It's tough on her. We never go out – to a park or a movie, or eat out. But once in a while, I do take home burgers for my children from Saddar where they sell it at a very reasonable price – Rs.20 for a burger."

Ghafoor has three children. The eldest, a son, is in Inter, the younger daughter is in Matric, and the elder, who is studying to be a Chartered Accountant, is at Tabani's School of Accountancy. She has cleared her Assessment of Fundamental Competencies (AFC) this year and is preparing for Certificate in Accounting and Finance (CAF).

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