



The Institute of
Chartered Accountants
of Pakistan

CA
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Newsletter

Governance, Transparency and Service to Members and Students

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Khalilullah Shaikh
'It's payback time...'



meets & events

ICAP CFO Conference 2015

Sustaining Excellence – Shifting Gears



Six years ago, the Institute of Chartered Accountants of Pakistan (ICAP) Professional Accountants in Business (PAIB) Committee took the initiative to reach out to its members in industry and provide them with a platform to discuss, debate and seek pragmatic solutions of emerging business and finance issues. The event also involves recognising the outstanding contributions of ICAP members for corporate sector through Professional Excellence Awards. Over the years, the annual CFO Conferences and Professional Excellence Awards have emerged as the most anticipated calendar events of the Institute.

The CFO Conference 2015 on the theme **Sustaining Excellence – Shifting Gears** held on March 17 and 19 at Pearl Continental hotel Karachi and Serena hotel Islamabad respectively. This year the PAIB Committee of ICAP made special efforts for engagement of participants through vibrant social media campaign, entailing a CFO conference website, a tailor-made conference Mobile App and presence on Facebook, Twitter and LinkedIn. In addition, the first ever, live streaming of the conferences for both professionals within Pakistan and abroad was conducted successfully with more than over 1,700 persons across the globe from North America to Sidney, to UK and Middle East joining in the Conference.

The ICAP president Yacoob Suttar delivered his welcome address at both locations and appreciated the efforts of the PAIB committee under the leadership of Khalilullah Shaikh and the ICAP management team for putting together this event. Expressing his views on the Conference, topic

GLIMPSES OF CFO KARACHI





GLIMPSES OF CFO ISLAMABAD





Sustaining Excellence - Shifting Gears mentioned that CFO's across the globe are now facing new realities and challenges. He appreciated the use of technology in the shape of Mobile Apps, aggressive presence in the social media and live streaming of the event for the overseas members. The president also welcomed the chairman PAIB committee of International Federation of Accountants (IFAC) Charles Tilley who is also the chief executive of Chartered Institute of Management Accountants (CIMA) and informed the audience about the signing of an MOU between ICAP and CIMA for mutual recognition of qualifications. ICAP members can now obtain the CIMA qualification by taking exam in one paper only. This step will facilitate ICAP members to settle down in various parts of the world.

The world's public-speaking champion 2014, Dananjaya J. Hettiarachchi of the Toastmasters International gave an inspirational talk in both the events on I see something in you and eloquently engaged the CFOs in an interactive session. In a latter afternoon session on **Communication with Impact**, Hettiarachchi elaborated on how communication strategies can lead to better relationships, increasing the power to influence and building leadership brands.

Continuing the tradition, the chairman PAIB ICAP Khalilullah Shaikh, ACA announced the fifth Professional Excellence Awards in Karachi during his presentation and acknowledged the support of the president and the organising committee in putting together this event. He also shared the upcoming

PAIB Committee projects with the audience. The first prize was awarded to MTBC Pakistan for their project Initial Public Offering (IPO) and second prize was awarded to K-Electric Limited for **KE Azm Sukuk**. The chief accounting officer MTBC Pakistan Muneeb Mufti and GM Treasury K-Electric Limited Danyaal Jamal received the awards and gave their presentations. The awards are adjudged by an independent jury chaired by Zafar Iqbal Sobani FCA, Feroze Jehangir Cawasji and Ruhail Muhammad.

The dean of Indus Institute of Management Rizwan Amin Shaikh, while speaking on **Talent Management – No Longer Just an HR Issue** at both locations, informed the participants that

the strategy for talented resource was to keep pace with business change and that top-performers remain engaged in management process.

A special interactive one-on-one dialogue, **Success Journey of a Visionary**, was arranged in both the cities. In Karachi, the interview session featured past president ICAP and former country managing partner and CEO Ernst & Young Ford Rhodes Sidat Hyder Ebrahim Sidat, FCA was conducted by chairman Shehzad Chamdia Securities Private Limited Shehzad Chamdia, FCA. In Islamabad, the interview session featured past president ICAP Imran Afzal, FCA and was conducted by senior partner Naveed Zafar Ashfaq Jaffery & Co. Mukhtar Hussain Jaffery, FCA. Both the luminaries highlighted milestones, professionalism and commitments tales which enabled the rise to glory.

CFO Conference Dubai

Transformative CFOs: The Adaption Champions

The Institute of Chartered Accountants of Pakistan (ICAP) along with the UAE Chapter is organising a CFO conference at the Atlantis The Palm Hotel Dubai on May 11, 2015. This is the first time ICAP is conducting a conference outside Pakistan.

The **CFO Conference Dubai** with its theme **Transformative CFOs: The Adaption Champions** will have renowned luminaries and top notch professionals focusing on various aspects of the theme, for invigorating skill sets of emerging leaders of firms – especially finance leaders. The conference will also provide an opportunity for networking and learning to our members residing in Dubai and surrounding areas. We would encourage our members to attend this gathering of 300+ Industry professionals; this is a complimentary event with limited seats where confirmation to attend will be based on first come first serve basis.

For further details regarding the conference please visit our website: www.cfoconferenceme.com.

Fakir Syed Aijazuddin OBE, FCA delivered his keynote address Once a Finance Leader, Next the Leader of the Enterprise – Skills and Steps at Karachi and Islamabad. He highlighted the decisive roles played by the CFOs in an organisation that are crucial in their professional development as future leaders. He was of the view that CFOs do not exist merely as regulators but also as facilitators, serving the best interests of their organisations, profession and other allied stakeholders.

The chairman PAIB Committee (IFAC) and CEO CIMA Charles Tilley in his keynote presentation on **How Financial Leaders Pre-empt and Face Future Challenges** stressed on the importance of good governance and elaborated on risk issues, big data and analytics as being crucial elements in their responsibility as finance heads.

In Karachi, the session on **Family Enterprise** covered structured discussions on empowerment through delegation, sustaining growth through diversification and decentralisation, and myths and realities of succession planning, included prominent panelists from family-owned businesses: CEO National Foods Limited Abrar Hasan, chairperson Executive Management Board English Biscuit Manufacturers (Pvt) Limited Zeelaf Munir, CEO Dawood Hercules Corporation Limited Samad Dawood, and businessman Amin Hashwani. The session was chaired by CEO Family Office House of Habib, Roshan Mehri, FCA.

A similar session on **Family Enterprise** held in Islamabad included panelists from family-owned businesses: executive director Ittehad Steel Mohsin Khalid, CEO Saif Textile Mills Ltd Osman Saifullah Khan and chairman Rastgar Group Imtiaz Rastgar. The session was chaired by deputy MD Finance & Admin Airblue Asif Anwar Karim, FCA.

In Karachi, the panel session on Enabling Regulatory Regime focused on issues of overcoming regulatory barriers and enhancing partnerships to attain optimum performance, included experts such as CFO, K-Electric Limited Syed Moonis Abdullah Alvi, FCA, CFO and CIO Lucky Cement Limited Muhammad Faisal, FCA, partner Taxation and Legal Services A.F. Ferguson & Co. Asif Haroon FCA, MD Eli Lilly Pakistan Kazim Hasnain, ACA. The session was moderated by partner BDO Ebrahim & Co. Zulfikar Ali Causer, FCA.

A similar panel session conducted in Islamabad comprising of experts such as managing director Airblue Junaid Khan, CFO Askari Bank Ltd Saleem Anwar, FCA, MD/CEO Oil and Gas Development Company (OGDCL) Muhammad Rafi, and CEO Kot Addu Power Company Ltd (KAPCO) Aftab Mahmood Butt, FCA. The session was moderated by director Audit Assurance and Advisory NZAJ & Co Aftab Ahmad, FCA.

An interesting feature of both the conferences was an enjoyable session on Strategic Humour conducted by Danish Ali, Pakistan's renowned professional stand-up comedian and writer.

Till now, 12 CFO conferences have been held across the country with participation of more than 6,500 professionals. More than 1500 business and finance leaders from over 400 organisations across the country attended the CFO Conference 2015 in both cities. The new features of this year include dedicated conference website, mobile app, live streaming for overseas members and vibrant presence on social media platforms.

Master Class with World Public Speaking Champion



An effective communicator is a successful leader. It is the power of impactful communication that brings vibrancy in the working environment – indeed a requirement for successful strategy execution. Recent studies suggest that many finance professionals need to hone the art of communication style in order to build the right combination of skill set, where widely acknowledged technical expertise is already in their repository.

Recognising the significance of effective communication in transformation of an 'expert' into a 'leader', the ICAP's Professional Accountants in Business Committee (PAIB) arranged an exclusive **Master Class** by the World Champion of Public Speaking Dananjaya J. Hettiarachchi on March 18, 2015 at the ICAP house, Karachi. Dananjaya was a speaker at the CFO Conference on **Communicating with Impact**.

Fifty people from private and multinational companies participated in the Master Class. The Champion enthralled the audience with various techniques and strategies for delivering an outclass presentation. From particular focus on structuring communication to assessing the effectiveness of a presentation, he shared his years of precious information within a few hours.

The concluding session could not have been more interesting as volunteers from the audience delivered brief presentations that gave them confidence and a chance to practice what they learned. Hettiarachchi kept the audience captivated till the end with his extraordinary presentation and interactive activities.

Workshop on Creativity and Innovation

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Continuing Professional Development (CPD) committee Lahore organised a workshop on **Creativity & Innovation** on February 28, 2015 at DHA Community Club Lahore. Secretary NRC/chairman CPD committee Asad Feroze welcomed the participants and trainer senior vice president/visiting faculty member Muslim Commercial Bank Limited (MCB) Muhammad Farooq Wasi. It was a full day workshop and a large number of participants attended.



The trainer explained about innovation as a process of creating and implementing new ideas, a process of taking useful ideas and converting them into useful products, services or processes or methods of operation. He highlighted that useful ideas are the result of creativity, which is the prerequisite for innovation. He pointed out that combining ideas in a unique way is creativity which provides new ideas for improvement in organisations. According to him, successful organisations understand the need for both innovation and change to

satisfy their stakeholders. The presenter gave various practical examples and engaged participants in various activities. The participants were impressed with the out of box techniques by the presenter. Past chairman CPD Committee Lahore Jafar Husain, FCA presented a shield to the presenter as a token of appreciation.

ICAP Launch icap.rozee.pk

The Institute of Chartered Accountants of Pakistan (ICAP) has initiated an arrangement with **Rozee.Pk** for integration of ICAP job portal and to provide customised service to its fraternity that will interlink the Institute, employers, members and students on a single platform. The website page **icap.rozee.pk** was launched by the president ICAP Yacoub Suttar at ICAP head office, Karachi. The launch was attended by the council members, directors and officials of ICAP.

The service will provide ICAP members and students an opportunity to tap the most recent jobs in the industry and employers to reach out to our professionals. Orientation seminars to learn conducive features of the portal were arranged for members and students on March 10, 2015 at Islamabad, on March 11, 2015 at Lahore and on March 13, 2015 at Karachi.

Interactive Session on Career Stagnation for Trainee Students

The Chartered Accountants Students Association (CASA) and Northern Regional Continuing Professional Development (CPD) committee Lahore organised a seminar on **Interactive Session on Career Stagnation** for CA Trainee students on February 13, 2015 at ICAP Lahore. The session's objective was to provide valuable tips to be focused on daily business routine and to provide ways to avoid career stagnation. The opportunity was provided to discuss the career issues of the students and offer tips for their carrier growth. Secretary NRC/chairman CPD committee Asad Feroze welcomed the participants and urged the students not to lose focus towards career goals.

The session trainer was Hammad Siddiqui, deputy country head Center for International Private Enterprise (CIPE). He illustrated career stagnation which often arise due to lack of growth, educational opportunities and inconsistent compensation for work. He highlighted that educational incompetencies should be discussed with the supervisor and overcome properly to increase the skill level. A large numbers of students attended the interactive session. The trainer replied to various questions raised by the students.

Interactive Session on Career Stagnation for Members

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Continuing Professional Development (CPD) committee Lahore organised a seminar on **Interactive Session on Career Stagnation** on February 12, 2015 at ICAP Lahore. Secretary NRC/ chairman CPD committee Asad Feroze welcomed the participants and the session speaker, deputy country head Center for International Private Enterprise (CIPE) Hammad Siddiqui.

The session's objective was to develop members' soft skills and provide ways to avoid career stagnation. Participants discussed their issues and learnt useful tips to foster their carrier growth. Mid-career crisis, planning for career path and how to choose an organisation were also discussed. He advised ways to improve communication skills and personality presentation skills. A large number of members attended and appreciated the session.

Seminar on Time Management



Khan Muhammad presenting shield to Shaukat Amin Shah.

The Continuing Professional Development (CPD) committee of ICAP Faisalabad organised a seminar on **Time Management** on February 26, 2015. The speaker of the seminar was Shaukat Amin Shah FCA, past president ICAP. The seminar was attended by ICAP members and students. Chairman CPD committee Muhammad Maqsood, FCA delivered a welcome note.

The speaker emphasised on time management as the key to success in life. He said that with better time management one can enjoy advantages like reduction of stress, increase in efficiency and effectiveness, increase in chances of success in all activities and effective

utilisation of time and resources. He further emphasised that effective time management and self-management helps in achieving good balance between work and personal life and one can become proactive rather than reactive in management. The participants showed great interest and raised queries which were answered by the speaker in a very informative manner. At the end, Khan Muhammad, FCA and Liaqat Ali Panwar, FCA presented a souvenir to the speaker as a token of appreciation.

Soft Skills Workshop



Islamabad



Karachi



Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication department organised a two days **Soft Skills Workshop** for freshly qualified Chartered Accountants and trainee students on February 27 and 28, 2015 at ICAP Karachi, Lahore and Islamabad. The workshop offered tips for career success and highlighted the significance of building business

connections through viable soft skills. The two day workshop focused on grooming and social effectiveness, getting your message across (presentation skills), resume writing and interview skills.

In Karachi, thirty-two participants joined the workshop. Corporate trainer, Torque, Uzair Ausaf conducted the first day sessions, and HR assistant, Philip Morris International Monica Peter directed the second day sessions.

In Lahore, thirty-four participants attended the workshop. Sessions were led by group head Learning and Talent Development, Allied Bank Limited, Sohail Rizvi and consultant and trainer Aamir Qureshi. On the second day, special guest speaker Nabihah Shahnawaz, FCA spoke about intelligent career choice.

In Islamabad, thirty participants joined the workshop. The trainers were head of Child Development Policy Institute (CDPI) Shahid Minhas and principal consultant, Russells Plus International, Nisa Mirza.

The participants lauded the initiative and suggested that such workshops should be held by ICAP on a quarterly basis to enable the participants to acquire skills that make them more suitable for the corporate sector.

More people would learn from their mistakes if they weren't so busy denying them.

Unilever Future Leaders' Program

Unilever Future Leaders Program (UFLP) is an annual recruitment program to pick the finest professionals to create robust and proficient teams. Unilever conducted this program at ICAP Karachi on February 25, 2015 where the young members participated to understand the program framework and career options offered to CAs. Professionals from various departments of Unilever highlighted the perks and benefits of becoming a part of one of the most sought after employers.

Workshops on Advanced Excel

Lahore: The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) committee Lahore organised a workshop on **Advanced Excel** on March 8, 2015. The workshop facilitator was Athar Saleem, an experienced trainer from the industry who has more than 20 years of experience in



Excel tools and functions. The purpose of the workshop was to enhance the members' skills in MS Excel and give awareness about the advanced features of the software like Pivot tables, VLook Up, etc. Large number of participants attended the workshop. Secretary NRC/ chairman CPD committee Lahore Asad Feroze and member NRC Ali Latif thanked all the participants and the trainer. Members appreciated the efforts of NRC and urged that such trainings should be arranged for members in future as well.

Similar workshops on Advanced Excel was also held in Gujranwala on March 9, Faisalabad on March 10 and Peshawar on March 14, 2015, organised by the CPD Committee of their respective offices. The trainer delivered a detailed presentation and elaborated the advanced techniques of MS Excel.

Gujranwala: In Gujranwala, members and students of Gujranwala and Sialkot attended the workshop and appreciated the efforts of the presenter and the CPD committee to arrange such an informative session. At the end, chairman CPD committee Ch. Shafaqat Ali, FCA and Ch. Mubarik Ali, FCA thanked the speaker and the participants and presented a memento to the speaker.

Faisalabad: In Faisalabad, chairman CPD committee Faisalabad Muhammad Maqsood, FCA thanked the speaker and the participants, who appreciated the efforts of the trainer and the CPD committee.

Peshawar: In Peshawar, chairman NRC Saifullah and chairman CPD committee Peshawar Shahid Iqbal Khattak presented a memento as a gesture of appreciation to the trainer. The workshop was attended by ICAP members, students and members of other professional bodies.

The trainer's interactive style kept the participants engaged throughout the workshops in all cities.

Meetings with HR Heads

The Institute of Chartered Accountants of Pakistan Marketing and Communication department arranges meetings regularly with the corporate sector to cultivate an influential network that makes ICAP's relationship with the industry more successful, fulfilling and rewarding.

Meetings organised in Karachi and Lahore during the last three months with the CEOs, CFOs and HR heads included Mehran Sugar Mills Ltd, EFU Life Assurance, Agha Khan University Hospital (AKUH), Descon Engineering (Pvt) Ltd., Afta Phrama Pvt. Ltd., HR First, Gandhara Industries, Linde Pakistan, Shezan International Ltd., Lotte Chemicals, Abbassi Securities, Prime HR, Berger Paints Pakistan Ltd., Sapphire Textile Mills Ltd., Haleeb Foods Ltd., PEL Pak Electron Ltd. Various avenues of mutual benefit were discussed in the meetings. These meetings help strengthen ICAP's relationship with the industry and identify mutual avenues of working together in the best interest of the economy and country.

Workshop on Balanced Score Card

A joint Continuing Professional Development (CPD) Riyadh Committee of the Institute of Chartered Accountants of Pakistan (ICAP), Kingdom of Saudi Arabia (KSA) chapter, Institute of Cost and Management

Accountants of Pakistan (ICMAP) and Saudi Organisation for Certified Public Accountants (SOCPA), organised a session on **Balanced Score Card – A Tool for Strategy Execution** on February 23, 2015 in Riyadh.

The guest speaker was the ICMAP member Mallick Kamran, working at A. Abunayyan Group, Dammam, Saudi Arabia. The speaker updated the participants on strategy execution by utilising balanced score card methodology and deliver insights on major issues and implication of the BSC through the presentation.

The event was well attended, and participants, included SOCPA members and other non ICAP members and students. The master of ceremony was Senior Consultant SIDF, Nadeem Bhatti.

The chairman ICMAP KSA Branch Mohammad Waseem shared his experiences through presentation and concluded the session with a vote of thanks to the guest speaker and participants. He also presented memento to the guest speaker. The presentation was followed by dinner.

Election of the Managing Committee of ICAP Overseas Chapter UK

The election of the Managing committee of ICAP Overseas Chapter UK was held on March 5 to 7, 2015. The election Oversight Committee officially declared the following contestants elected to the managing committee of ICAP Overseas Chapter UK for a period of two years beginning from March 16, 2015: Abdul Rasheed Shaikh (R-4038), Kamran Ahmed Kazi (R-2512), Malik Raheel (R-5032), Muhammad Shoaib Jan Memon (R-4280); and Naresh Kumar Jagru (R-3483).



A group photo of the joint CPD committee of ICAP, ICMAP and SOCPA



member news

Quality Assurance Board Annual Report 2014

The Quality Assurance Board (QAB) published its third Annual Report for the year ended June 30, 2014. The report provides an overview of the QCR program, QAB activities and summary of the significant or frequent observations noted during the period July 1, 2013 to June 30, 2014. The summary of QCR observations/ findings would be of interest to all firms involved in auditing and may assist them in reconsidering their audit approach and procedures where they recognise the situations as potentially applying to them. The report may also be downloaded from the Institute's website by using the following link: <http://www.icap.org.pk/quality-assurance/qcr-documents/qab-annual-report/>

We hope that the members will find the report informative and useful. Any comment, suggestion or recommendation on the report will be appreciated.

QCR Reports

The Quality Assurance Board (QAB) in its 62nd meeting held in March 2015 considered and approved QCR reports of three firms. The QCR conclusions of one firm was **supported by appropriate audit evidence**, while QCR of two other firms were concluded as **not supported by appropriate audit evidence**. However, due to the significance of a shortcoming/weakness in the working paper files of a firm, the QAB in the aforesaid meeting also decided to carry out early review of the firm.

Criteria for Best Corporate Report 2015

The Evaluation Committee of the Joint Committee of ICAP and ICMAP is currently in process of developing **Best Report Criteria 2016** that would be applicable to annual reports for the year ending 2016. The committee has therefore decided that the current criteria will remain applicable for the annual reports for year ending 2015. The Criteria is available at:

<http://www.icap.net.pk/bcra/bcr-criteria>

Evaluation Committee of the Joint Committee of ICAP & ICMAP: Chairman: Yacoob Suttar; Members:

Ahsan Ghaffar Mehanti, Hena Sadiq Muhammad, Naresh Kumar, Naveed A. Hameed, Muhammad Farid Alam, Omar Mustafa Ansari, Muhammad Lukman, Mustansir Zakir, Shafqat Ali, Shaukat Zaman, Syed Fahim-ul-Hasan and Sayyid Mansoob Hasan.

New Fellow/Associate Members

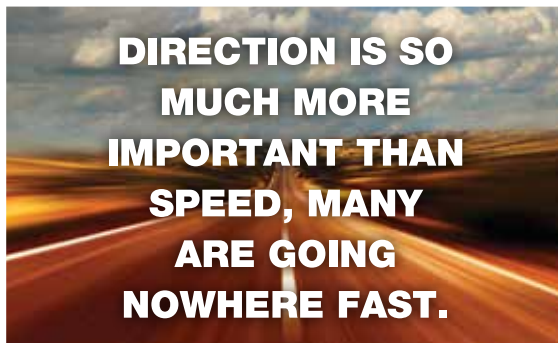
Fellow Members

S. No.	R. No.	Name
1.	3464	Arsalan Adam
2.	4030	Aaqib Rauf
3.	4223	Kazim Raza Merchant
4.	4227	Ailya Abbas
5.	4276	Asim Masood Iqbal
6.	4289	Sarfraz Ahmed
7.	4318	Muhammad Noor E Arshi
8.	5536	Rafiq Hussain

Associate Members

S. No.	R. No.	Name
1.	7985	Muzammil Hussain
2.	7986	Awais Ghani
3.	7987	Abdul Qadir Hasan
4.	7988	Tayyaba
5.	7989	Adnan Karim Lakhani
6.	7990	Muhammad Waqas Iqbal
7.	7991	Khurram Latif
8.	7992	Tariq Latif Chaudhry
9.	7993	Muhammad Zohaib
10.	7994	Bilal Zafar
11.	7995	Fahad Ejaz
12.	7996	Shamas Ur Rehman
13.	7997	Yasir Khan
14.	7998	Rana Ashaer Mehmood
15.	7999	Mohammad Asim
16.	8000	Zaka Ud Din
17.	8001	Saad Ahmad Khan
18.	8002	Imran Altaf
19.	8003	Fatima Jamil
20.	8004	Waqar Sharif
21.	8005	Rachna
22.	8006	Omair Ahmed Khan
23.	8007	Bilal Latif
24.	8008	Syed Muhammad Murtaza Ali Shah
25.	8009	Muhammad Kashif Aujla
26.	8010	Muhammad Nabeel Pervaiz
27.	8011	Syeda Mehrunnisa

28.	8012	Sumeet
29.	8013	Ali Ahmed
30.	8014	Abdul Mussawar Dar
31.	8015	Omer Tariq
32.	8016	Muhammad Yasir
33.	8017	Muhammad Waqar Iqbal
34.	8018	Abdul Ghaffar
35.	8019	Syed Safi Sarwar
36.	8020	Saud Tariq
37.	8021	Mohsin Inayatullah Malhi
38.	8022	Hafiz Muhammad Haris
39.	8023	Saad Islam
40.	8024	Malik Zain Sikander
41.	8025	Umar Jamal
42.	8026	Mumtaz Ahmed Umer
43.	8027	Shaikh Moeen Ahmad
44.	8028	Hafiz Muhammad Jabran Iqbal
45.	8029	Mansoor Ahmad
46.	8030	Fahad Sheraz
47.	8031	Zohaib Younis
48.	8032	Nafeh Akbar
49.	8033	Muhammad Aqib Qureshi
50.	8034	Muhammad Farhan Saeed



New Firm

The Institute is pleased to inform that the following CA firm has been registered in March 2015:

S. No.	Firm Name	Location
1.	A. Rehman & Co.	Multan

Life Members

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

S. No.	R. No.	Name
1.	0758	Muhammad Yousuf Adil
2.	1575	Anjum Bashir
3.	1884	Abdul Hamid Bhombal
4.	3804	Shahin Nouraina Riaz

feedback

PERSONAL APPROACH

The event description of **CA Pakistan Olympiad** in the February issue of the Newsletter should have highlighted the number of schools that participated in the competition in each city. Also, I would like to suggest that if any such event is organised in the future, ICAP should contact its own students to help invite schools. This will increase the rate of participation in such events. For example, I would have ensured that students of my previous school joined the competition by personally going to the school to represent ICAP. Such an approach can better serve ICAP's purpose.

– **Izz Ghanaa Ansari, audit associate KPMG Taseer Hadi & Co. Chartered Accountants**

REFRESHING LOOK

The new look of the ICAP Newsletter was very refreshing. It brought about the much needed change. Especially the **meet of the month** was an enjoyable read. Kudos to the Publication Team; keep up the good work! Already looking forward to the next issue.

– **Saira Shamsi, senior manager Technical Services**

MINI MAGAZINE?

Boxes in almost all pages of the newsletter, I think is a bit too much. Most of these do not have any link to the topic or news. And what's the use of **Continuing Professional Development (CPD)** program when all the programs are already held? No use if the newsletter is coming out this late. Why haven't we given the themes and topics in the ad of **The Pakistan Accountant: Be a part of the Pakistan Accountant team...?** Health tip, quote, joke and HR tip in the newsletter? Not fit for a newsletter, and can be included in the magazine. Sixteen pages - is it a newsletter or a mini magazine?

– **Aamer Abdul Razzak, manager Audit and Assurance M. Yousuf Adil Saleem & Co. Chartered Accountants**

IMPROVED CONTENT & VOLUME

The content quality of the ICAP Newsletter has improved as compared to the previous issues. The content volume too has increased, which makes it difficult to call it a news'letter' - you will have to keep an eye on the number of pages.

– **Fahim Abu Tayyab, manager Education and Training**

PICTURE QUALITY

The picture quality needs to be improved in both the hard and soft versions of the Newsletter.

– **Nauman Azhar, financial controller Aljomaih & Shell Lubricating Oil Co. Ltd.**



hr news

Training & Development



- Seventeen management staff (assistant manager to senior manager level) at ICAP head office attended **Stress Management** training at PC hotel, Karachi. The session was conducted by Dr. Syed Aziz Rab who has a rich diverse background with a very unique perspective to consultancy and corporate trainings. The trainer kept all the participants engrossed throughout the session. There was continuous interaction between the trainer and the participants. The workshop also included team activities and exercises. It was fun as well as very informative.

Following are the few comments received through the training feedback form:

- "A good initiative taken by HR."
 - "The overall experience was wonderful."
 - "HR should hold more such sessions and workshops for ICAP staff at every level."
- Sixteen management staff (officer to deputy manager level) attended **Time Management** training at ICAP head office, Karachi. The training session was conducted by Junaid Ahsan who has over 18 years of HR consultancy experience, with a track record of success. This interactive training workshop was appreciated by the participants. These were a few comments received through training feedback form:
 - "It was an effective training session which cleared the concept of importance of time management."
 - "The session was really very informative and knowledgeable. We appreciate the HR Department for organising such sessions."

Six Components of Work-Life Balance

Everyone talks about work-life balance, but what does it mean? If you master these six elements, you're sure to achieve this balance:

Self-Management: Sufficiently managing yourself can be challenging, particularly getting proper sleep, exercise, and nutrition. Self-management is the recognition that effectively using the spaces in our lives is vital, and that available resources, time, and life are finite. It means becoming captain of your own ship; no one is coming to steer for us.

Time Management: Effective time management involves making optimal use of your day and the supporting resources that can be summoned – you keep pace when your resources match your challenges. Time management is enhanced through appropriate goals and discerning what is both important and urgent, versus important or urgent. It entails knowing what you do best and when, and assembling the appropriate tools to accomplish specific tasks.

Stress Management: In the face of increasing complexity, stress on the individual is inevitable. More people, distractions, and noise require each of us to become adept at maintaining tranquility and working ourselves out of pressure-filled situations. Most forms of multi-tasking ultimately increase our stress, versus focusing on one thing at a time.

Change Management: In our fast-paced world, change is one of the only constants. Continually adopting new methods and re-adapting others is vital to a successful career and a happy home life. Effective change management involves making periodic and concerted efforts to ensure that the volume and rate of change at work and at home does not overwhelm or defeat you.

Technology Management: Effectively managing technology means ensuring that technology serves you, rather than abuses you. Technology has always been with us, since the first walking stick, flint, spear, and wheel. Now, the rate of change is accelerating, brought on by vendors seeking expanding market share. Nevertheless, you must rule technology, not vice versa.

Leisure Management: The most overlooked of the work-life balance supporting disciplines, leisure management acknowledges the importance of rest and relaxation- that one can't short-change leisure, and that "time off" is a vital component of the human experience.

- Six IT personnel from ICAP head office Karachi attended an in-house six-day training session on Apex Oracl

Quote

"I hated every minute of training, but I said to myself: Don't quit. Suffer now and live the rest of your life as a champion." – **Muhammad Ali**

Welcome on Board

Human Resources department welcomes three new members to the ICAP family:

1. Feroz Rizvi, FCA: Secretary/COO
2. Israr Khan: Senior Manager Islamabad
3. Muhammad Shariq Rafique: Analyst Programmer

Brief Profile of Feroz Rizvi

Feroz Rizvi joined the Institute of Chartered Accountants of Pakistan as Secretary/COO on March 2, 2015. Feroz Rizvi is a Fellow member of the Institute of Chartered Accountants of Pakistan and the Institute of Chartered Accountants in England & Wales. He has more than 35 years of local and international experience of working at senior management positions with prestigious organisations. His core areas of specialisation include strategic financial management, formulation of corporate strategy and mergers and acquisitions. ICAP welcomes Feroz Rizvi, and wish him success.



Induction of Management Trainee Officer

ICAP is proud to induct Management Trainee Officers (MTO) w.e.f. March 2015. These MTOs will go through a rigorous process of coaching and mentoring. They will be given specific assignments and evaluated by the assigned supervisor on each project. They will also be rotated in different departments and given specific projects to handle. Upon completion of the training period, they may be offered a management position in ICAP.

Obituary

- **Mohammad Yacoob Naviwala**, FCA (R-0360) was born in July 21, 1934. He did his matriculation from Karachi in 1955 followed by B.Com in 1959. Naviwala served Articled Clerk with M/s Riaz Ahmad & Co. Chartered Accountants. He passed the CA final examination in 1966, and was admitted as Associate member of the Institute of Chartered Accountants of Pakistan w.e.f September 21, 1966 and became Fellow member w.e.f August 29, 1977. He worked as chief accountant Kafue Textiles of Zambia Limited. He died in Karachi on January 29, 2015.
- **Mohammad Islam Munawar**, FCA (R-0482) was born in January 25, 1941. He did his matriculation from Punjab in 1957, followed by B.Com in 1962. Munawar served Articled Clerk from January 21, 1964 to January 20, 1967 with M/s M. Saleem & Company Chartered Accountants. He passed the CA final examination in 1968, and was admitted as Associate member of the Institute w.e.f September 19, 1968 and became Fellow member w.e.f October 07, 1982. Munawar started his professional practice w.e.f October 1968 under the name and style Islam Munawar & Company Chartered Accountants as sole proprietor and Azhar Zafar & Co as partnership. He worked with the Ghee Corporation of Pakistan w.e.f August 12, 1974 to December 31, 2000. He also served for some time as deputy manager in State Life Insurance Corporation. He died in Faisalabad on February 11, 2015.
- **Muhammad Ali Siddiqui**, FCA (R-1946) was born in December 25, 1964. He did his matriculation from Karachi board in 1980 followed by B.Com in 1985. Siddiqui served Articled Clerk from June 14, 1986 to June 13, 1990 with M/s Ford, Rhodes, Robson, Morrow Chartered Accountants. He passed the CA final examination in 1991, and was admitted as Associate member of the Institute w.e.f August 27, 1991 and became Fellow member w.e.f August 07, 2002. He worked with Pak Iran Joint Investment Co. Ltd as chief financial officer. He died in Karachi on March 01, 2015.
- Father of Umar Hayat, deputy manager Administration passed away on February 28, 2015 in Kasur (Punjab).



student section

PAFEX 2015 Education Expo



Students gathering information about CA

The City School PAF chapter organised an **Education Expo PAFEX 2015**. Several educational institutions and ICAP benefitted by the expo. The campus hosted around 500 students along with their counsellors and principals. A few students showed interest in the profession of CA and inquired about the exemptions available after A levels.

Counselling Sessions

Nationwide career counselling was conducted during February to reach out to potential students of Matriculation, O&A levels, F.A, F.Sc, I.Com, B.A, B.Sc and M.Com. Forty-six sessions were held in various educational institutions through which almost seven thousand students were informed about the CA qualification. The overall response to the counselling was very positive. The objective of this effort was to attract students to the profession and also strengthen the brand image of the qualification and the Institute. Informative brochures about CA were distributed after every session while principals and counsellors were given souvenirs of ICAP.

The counselling presentations were delivered by deputy manager Marketing and Communication (MARCOM) Usman Rafique, deputy manager Asad Taj, assistant manager Haroon Yaqoob, assistant manager Shaiq Ali Musavi, assistant manager Ahmad Hussain Rathore,

assistant manager Ahmed Raza Javed, and assistant manager Shahbaz Fareed. The students learned about ICAP and the Chartered Accountancy profession through ICAP corporate and testimonials videos. The students were also informed about the profession of CA, its entry routes, exemptions, fee structure, registered accounting education tutors (RAETs), scholarships and financial aid and training opportunities. The educational institutes visited by ICAP team are as under:

Institutes/ Education System	No. of Students Counselled
KARACHI	
The Citizen Foundation - Matric	320
SUKKUR	
Naseer Educational Academy of Commerce (Girls Batch) - F.Sc/B.Com/M.Com	30
Naseer Educational Academy of Commerce (Boys Batch) - F.Sc/B.Com/M.Com	20
Army Public School & College, Sukkur - F.Sc	200
Govt. Islamia Science College, Sukkur - F.Sc	150
Govt. Islamia Science College, Sukkur - F.Sc	100
Sindh Educational Academy (Girls Batch) - F.Sc	50
Sindh Educational Academy (Boys Batch) - F.Sc	40
KHAIRPUR	
Govt. College for Women, Khairpur	250
F.Sc/B.Com/M.Com	
PANO AQIL	
Govt. Higher Secondary School, Pano Aqil - F.Sc	200
Roshan Tara Higher Secondary School - Matric	40
Pano Aqil Educational Academy (Excellence School Pano Aqil) - F.Sc	150
LAHORE	
Hamdard Public School - O-Levels/Matric	120
KASUR	
DPS School and Baba Bulay Shah Degree College for Boys - F.Sc	75
DPS School and Baba Bulay Shah Degree College	85



Islamabad



Multan



Sukkur

Bangkok university makes students wear anti-cheating helmet during mid-term exams



for Girls - F.Sc-I
DPS School and Baba Bulay Shah Degree College 55
for Girls - F.Sc-II

GUJRANWALA

Government College of Commerce for Boys - I.Com 45
Government College of Commerce for Boys - B.Com 180
Government College of Commerce for Girls - B.Com 60
Government Institute of Commerce for Boys - I.Com 40
Workers Welfare Board College for Boys - F.A/F.Sc 45

ISLAMABAD

Islamabad Model College for Boys (F-11/3) - F.A/F.Sc 100
Islamabad Model College for Boys (G 10/4) - F.A/F.Sc 250
Islamabad Model College for Girls (G 6/3) - F.A/F.Sc 100

MULTAN

Rise College of Science for Boys - F.A/F.Sc 60
Rise College of Science for Boys - I.Com/F.Sc 70
Rise College of Science for Girls - F.A/F.Sc 60

FAISALABAD

Govt. Postgraduate College of Science - F.Sc/B.Sc 350
City College of Commerce - I.Com 250
City College of Commerce - B.Com 200
Shiblee College of Commerce for Women 250
- I.Com/B.Com
Govt. College for Women - I.Com 550
Govt. College for Women - F.Sc 350
Govt. College for Women - B.Sc 250
Shiblee College of Commerce for Women 120
- I.Com./F.Sc
TIPS College of Commerce - I.Com 200
TIPS College of Commerce - B.Com 200
Shiblee College of Commerce - I.Com./B.Com 160
Govt. College of Commerce - I.Com./B.Com 175

GOJRA

Govt. College of Commerce - I.Com 180
Govt. College of Commerce - B.Com 185
Jinnah College of Commerce Gojra - I.Com 150

JARANWALA

Chenab College of Commerce - I.Com./B.Com 100
ICON College of Commerce - I.Com./B.Com 150
Govt. College of Commerce - I.Com 100
Govt. College of Commerce - B.Com 150

(Continued from page 20)

Did the CFO Conference go as per your plan and expectations?

I would say nearly 90%. This Conference is a signature event of the Institute. I must appreciate the previous PAIB chairman Yacoob Suttar, the ICAP president, who through sheer hard work through the last 10 CFOs has actually turned it into a signature event of the Institute. When the new committee was formed last year, it was with a sense of pride that I took over. We were certainly very conscious of the fact that we carried a huge responsibility on our shoulders, and that we needed to raise the bar and work very hard now.

What were the challenges this year?

This time around we had a lot of fresh thinking and the few challenges we thought were – how to engage more audience, how to ensure pre and post Conference engagement with members, and to ensure that those who were coming there receive and feel an incremental value.

There was a great realisation among the Committee members that the attendance in our Conference, especially in the second half, usually thins out. We also thought the social media and IT were our weak areas. So these were the four or five spots we had to work on to raise the bar of the Conference. And I would say, to a large extent, we have been able to do a pretty good job.

The last one hour, and two sessions were held to an empty hall; only the organisers who were to receive mementos were present. What was planned to engage the audience till the end?

Despite our efforts (one panel discussion, the World Public Speaking Champion 2014, Toastmasters International Dhananjaya J. Hettiarachchi's session and the strategic humour session in the second half) we were not 100% successful to keep the audience engaged till the end. We realised at the end that probably our agenda was too heavy. The strategic humour session wasn't up to the mark, and we feel that the experiment didn't work out

well. These are learning points we need to ponder over and improve to raise the bar.

How much importance or time do you give to the contents, and does anyone review the speeches, scripts before the event? For instance, this 'strategic humourist'; did anyone hear him out before the event?

Top leaders from the industry, CFOs and COOs, working early mornings, late nights for the Conference side by side with their own office... working with those top-notch committed professionals was really an inspiring experience.

We spent nearly 40-50% of our time on the content. We had five or six meetings just on the content, and a couple of meetings to brainstorm on the topics.

As for the scripts' review, it was a mix and match based on experience. I was part of one CFO conference where we tried to micro-manage and that panel discussion turned out to be the worst because people didn't speak out, it was all choreographed and didn't look natural. So for the panel discussion, we had sessions with the moderators telling him/her about the outline of the discussion and then leaving them to take clue from the participants' responses. And we spent a lot of time identifying the person with the ability to conduct it spontaneously. As for the keynote speakers – we did share with them the Conference agenda, we also

Despite our efforts we were not 100% successful to keep the audience engaged till the end. We realised at the end that probably our agenda was too heavy.

shared what exactly we expected them to cover in their own way and style to align their understanding of the issues and agendas with ours.

The strategic humour, to be honest, was a real mess. We did ask him a couple of times to share his act with us but he said it all comes spontaneously! He was unable to prepare well. No matter how much of an expert you are, you have to prepare. You will be surprised to know that Dhananjaya, even after he had performed in Karachi, in Islamabad he was not willing to go to the pre-Conference dinner. He said, "Khalil, I want to rehearse again." That's the quality of a professional. He realised that he was a paid professional, and people wanted gold coming out of his mouth.

What was the Conference feedback like?

We are getting very positive feedback. A few benchmarks whereby we can assess the success of this Conference are that we went ballistic on social media: **Facebook, LinkedIn**; on the IT side, we nearly achieved everything, not 100% but 80% to 90% of what we had conceived.

We got the Mobile app. Unfortunately, we couldn't develop the app to a quality we wanted, but it actually helped in engaging the audience through polls. And the live streaming part was really interesting. To our utmost surprise, we were able to capture 1700 plus overseas members through live streaming. From Vancouver to Sydney to London, people were watching the Conference live and sending SMSs, **Facebook** messages, emails saying that they felt a part of the Conference.

The strategic humour session wasn't up to the mark; the experiment didn't work out well.

Also, from an incremental value perspective, I think, we were successful in highlighting the hotspot which is the soft side of our accountants. There is a traditional perception, and to some extent it's true as well, that we are not good at interpersonal skills, presentation skills, public speaking. We were able to get hold of the World Public Speaking Champion which was really a booster for the Conference. We were lucky that the International Federation of Chartered Accountants (IFAC) PAIB chairman Charles Tilley participated in the Conference.

You talked about social media. But there was no visible presence of the print media at the Conference – why?

This time there was a quantum leap in our media management. We hired a PR agency as well. And if you look at the coverage this time, it was significantly greater than what it was in the previous conferences. We were

From Vancouver to Sydney to London, people were watching the Conference live and sending SMSs, Facebook messages, emails saying that they felt a part of the Conference.

able to get free of cost **ARY Digital News** airtime worth millions of rupees. They ran our electronic ad for 10 consecutive days on their channel. We also got good coverage in some tier-one newspapers. We got **Khaleej Times** as our international media partner. They also ran our ads free. **Business Recorder** gave us four free ads. So I think we got good coverage in the media.

Is there any review mechanism post CFO?

We will be doing a post-conference meeting – a recap, or what you can call a collection of learnings. One of the agendas of the meeting would be to see what are the learning points to carry forward. We'll start planning for the next conference (March 2016) from September or October.

How did you get your team together?

The bond of the Institute was the primary source. And we kept reminding ourselves that that's our personal CSR (Corporate Social Responsibility). In our country, unfortunately, there is less focus on institutional build-up. The least we can do for our country, for our society, is to build and improve our own Institute. And Alhamdulillah, the recognition that we have in the corporate world is because of the qualification that we have. This Institute has given us a lot. It's time for us now to give back and do something for the Institute...and that has been one of my key motivations.

What's your style of managing a team?

It's more participatory, delegatory. I have learnt that the more you try to do everything yourself, the more you get bogged down into details and you lose the bigger picture. I engaged six to seven active members and delegated them the authority to discuss the plan and once it's okay, to just go ahead and execute it independently. You have to give them that power. However, I was very careful about any communication going out to the members, and I personally read each and every sentence/word – as letters are the face of the Institute.

What does the CFO experience mean to you on a personal level?

It was a great learning experience, right from the beginning. The PAIB Committee is the largest committee of the Institute with 60 members – top leaders from industry. Working with those top-notch professionals was really an inspiring experience, and I must place on record my deep appreciation of the hard work by these members, I mean a lot of CFOs and COOs working early mornings, late nights, side by side with their own office. They worked with commitment, and the fact that we have achieved so many milestones, the credit goes to the entire team. Working in voluntary teams and to be able to motivate and keep them together was the challenge.

Yacoob Suttar, in his CFO Conference speech at Karachi, said you were the "most deserving candidate" to be the PAIB chairman. Your comment...

It was very touching, encouraging and motivating to hear that from the leader of our Institute, a person of a very high repute and respected by all in our profession.



KS with friend and mentor Yacoob Suttar.

Very senior, but at the same time, he has the distinct ability to be your friend whatever age you are. He comes and talks to you at your own level. I have been with him in different IFAC meetings and it's like I'm with my friend. I have learnt a lot from him professionally as well. He has been very encouraging and he is a true professional. It was really very inspiring to hear those words, which I will cherish... his words will go a long way.



To read Khalilullah Shaikh's full interview, please go to ICAP Website, download the Newsletter pdf file and follow the link: <http://www.icap.org.pk/wp-content/uploads/PA/pr/KSApril2105.pdf>

 meet of the month: Khalilullah Shaikh

It's payback time...

By Samina Iqbal

"If I had to name my successor as chairman PAIB Committee, no other would have been more deserving than Khalilullah Shaikh."

This statement of Yacoob Suttar, the president Institute of Chartered Accountants of Pakistan (ICAP), in his welcome speech at the CFO Conference 2015 in Karachi stamped the reputation of the man I had been hearing so much about since my three months at ICAP.

Flashback. "Who is Khalilullah Shaikh?" I asked one day, exasperated at the man who seemed to be rotating ICAP into fast motion...every few whiles his name popped out at the ICAP working hall invading the world of regular simple folks.

"Oh! You don't know?" a colleague asked with an incredulous look. I felt naive, ill-informed.

"The guy with a beard!" I was informed.

That was a tough one, as more than half the men at ICAP sport beards. And every time one such one passed by, "Is this KS?" No. "This...?" No. Bad luck. I gave up.

Then one late evening I spotted THE man. Not that I knew what he looked like (except of course the beard). But I recognised him. That confident, serious looking young man walking steps of purpose – couldn't be anyone else but him – Khalilullah Shaikh.

Since I had interviewed a CA student (gold medallist) and an employee (longest serving) at ICAP for the previous Newsletters, now it was the turn of a member so "Who is the youngest and the most brilliant ICAP member?" I enquired around.

"Khalilullah Shaikh!" pat came the reply.

So here he is...meet Khalilullah Shaikh, 35, the young Council member and the man behind the CFO Conference 2015...

From Gulistan Shah Abdul Latif School to Adamjee Science College to CA qualification, KS's academic career marks excellence – A1 grades, positions, and six gold medals (for excellent performance in CA exams). After completing his CA in 2004, and training at A. F. Ferguson & Co, KS had job stints with PricewaterHouseCoopers (PWC) and Pakistan Refinery. Currently, besides his job as head Internal Audit at K-Electric, and teaching CA finalists (for over 10 years), KS is an ICAP Council member and chairman ICAP's Professional Accountants in Business (PAIB) committee.

In conversation with KS...



"This Institute has given us a lot. It's time for us now to give back and do something for the Institute."

(Continued on page 17 to 19)