



**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

CFO Conference Dubai



Yacoob Suttar, president ICAP presenting the Conference plaque to Dirk Backhaus, group director finance and CFO Al Batha Group. On the right is vice president ICAP Mohammad Maqbool, and on the left is Council member ICAP Hafiz Mohammad Yousaf.

The Institute of Chartered Accountants of Pakistan (ICAP) UAE Chapter organised the CFO Conference at Atlantis The Palm Dubai on May 11, 2015. The theme of the Conference was **Transformative CFOs – The Adaption Champions**. The Conference was attended by more than 450 finance and business professionals from Gulf Cooperation Council (GCC) and Pakistan.

Desley Humphrey, presenter **Business Breakfast Dubai Eye** was the master of ceremony. The president ICAP Yacoob Suttar welcomed all the worthy participants who made it possible to make the CFO Conference a success and appreciated the efforts of the ICAP UAE Chapter Committee members. He stated that this event is a milestone in providing a knowledge sharing platform for finance professionals in UAE. Moreover, ICAP's professionals constitute an integral part of the UAE industry and it is incumbent for the Institute to cater to their need and expectation to increase the members in UAE. He said that this CFO Conference is focused to highlight management and technical areas and it will be a continued event where professionals will explore, confront and thrash out solutions to meet the recent challenges and issues.

Yacoob Suttar thanked the ICAP UAE Chapter for its effort under the leadership of the Chapter president Khalid Mehmood. He also thanked Lynchpin for managing the Conference through the inevitable challenges.

Khalid Mehmood, president ICAP UAE Chapter, shared the activities and events planned for the whole year to engage the finance professionals.

He said that it is important for the Pakistani Chartered Accountants to network with other nationalities and that this Conference was only the beginning of events to follow in the future. He also announced that this will be an annual event and the next one is planned for May 2016.

The keynote speaker Ziad Makhzoumi, Group CEO Fakhif IVF, highlighted the **Strategic Leaders - Are CFOs Ready to Drive Business** and shared his experience of transition from CFOs to CEOs. He said that the expectations from the CFO is not only to drive the finance function but to contribute to the overall strategy of an organisation. In today's organisational challenges CFO's role is transformational - leadership of change that is creating synergy and building teams. The second keynote speaker was Dirk Backhaus, Group Director Finance (CFO) Al Batha Group. He emphasised on **Changing Game for Finance** in which he highlighted that finance leadership now has to think forward rather than looking backward and must focus on the non-financial elements for critical decision making. The CFOs must drive firm values by focusing more explicitly on free cash flow generation and reallocation rather than on income. He further stated that transparency is imperative and data is turned into intelligence. The strategic CFO offers insights and practically useful help to all P&L leaders. He is perceived as a reliable and trustworthy partner who is welcome to collegially and constructively challenge all fellow senior executives.

Mir Mohammad Ali, CEO UBL Funds discussed the **Investment Opportunities in Pakistan** along with the comparison of regional investment markets. Gary Dugan, managing director - GW CIO and head of strategy National Bank Abu Dhabi shared his experience on the **Economic Overview of GCC Markets**.

An expert panel comprising of Sanjay Manchanda CEO Nakheel, Hazem Galal, partner PWC and Fasahat Beg, SVP consumer business division Agthia Group participated in the discussion of **Expectations and Perceptions for 2020**. Another feature of the Conference was the speech from top motivational speaker Carol Talbot on **Leading... from the Inside Out** for the financial gurus. It was a fire starter session to energise the audience in which they performed certain activities to keep them charged and highly motivated.

Neil Hargreaves and Ghazanfar Shah from Deloitte discussed the **Fraud Risk Management** and major concerns of organisations for fraud awareness and prevention. Moderator Asher Noor, Al Touq Group, Saudi Arabia spent an hour with his panel members Adnan

Anwar, CFO National Bank Fujairah, Rana Saeed, Cluster CFO ACWA Holding KSA, Christopher Taylor, CEO Abu Dhabi Finance, Umar Saleem, group CFO Depa and Kamran Hafeez, group managing director Jang Group. They discussed the financial performance management



and best practices for organisation excellence. The Conference concluded on an appreciative note with the participants looking forward to the next CFO Conference to enrich their experience. The Conference was organised with assistance of event Partner Lynchpin Dubai.

Glimpses of CFO Conference Dubai



Fourth Saudi-Pak Accountancy Symposium Riyadh



Group photo of organising committee with ICAP president and vice presidents.



Group photo of speakers with Pakistan ambassador to KSA Manzoor ul Haq and ICAP president Yacoob Suttar.

Under the patronage of the Minister of Commerce and Industry Saudi Arabia and supported by Saudi Organisation for Certified Public Accountants (SOCPA), the Institute of Chartered Accountants of Pakistan (ICAP) Kingdom of Saudi Arabia (KSA) Chapter held their **Fourth Saudi-Pak Accountancy Symposium** on May 14, 2015 at Ritz Carlton hotel, Riyadh.

The theme of the event was **Technology – CFO's New Best Friend**. Over 300 accountancy professionals with a large participation of Pakistani and Saudi nationals as well as select female professionals attended the Symposium. Business leaders, CEO's and CFO's of leading corporates, senior partners of audit firms, and members of ICAP KSA chapter and SOCPA were in attendance to further cement the prestige the Symposium continues to attract year on year.

Speaking on the occasion, the ambassador of Pakistan to KSA, Manzoor ul Haq said: "It is heartening to note that the ICAP KSA Chapter has been recently awarded the Best Overseas Chapter by ICAP Pakistan and is a tribute to its performance and makes me proud of the Pakistan Embassy's patronage of ICAP KSA Chapter and

its activities." He added that "I am confident that the ICAP KSA Chapter through its professional activities and engagement with the finance professionals in KSA would further help solidify the bridges between finance professionals of the two brotherly countries of Saudi Arabia and Pakistan." Other speakers on the occasion included president ICAP Yacoob Suttar and president ICAP KSA Chapter Muhammad Iqbal.

Mutlaq AlMorished, CEO of Tasnee, delivered a keynote address after Dr. Tawfiq bin Fawzan Al Rabiah's chief guest address which was read out by Dr. Ahmad Almeghames, secretary general of SOCPA.

An innovative addition to this year's agenda were the talk sessions in which the presentations made by Abdul Mohsen Al-Fares, CEO Alinma Bank and Ahmar Azam, CFO Leejam were extremely well received by the audience. This was followed up with a panel discussion on the topic of IFRS transition in KSA, moderated by Muhammad Asif Iqbal, director standards SOCPA. The panelists included Kashif Rana, CFO ACWA Power, Furqanullah Khan, senior director, KPMG, Inayatullah Qureshi, MENA IFRS Conversion Leader, Ernst & Young

(EY), Gavin Leake, senior director, Deloitte and Sohail Bhatti, director, PricewaterHouseCoopers (PwC).

The key takeaway from the Symposium was well articulated in the video address of Ms. Olivia Kirtley, president IFAC, that technology is not an IT function anymore; it truly is a global financial business function and it continues to broaden the role of CFOs across organisations and showcase our leadership capabilities.

In continuing with its tradition, ICAP KSA Chapter also announced the recipients of **Most Valued Contribution to the Profession** awards. In recognition of their exceptional services, awards were given to Dr. Tawfiq bin

Fawzan Al Rabiah, minister of commerce and industry, Hamad S. Al-Sayari, former governor SAMA, Noor Abid, board member AAOIFI and Mudassir Zubairi, senior partner, PwC Bahrain for their contribution to the accountancy profession. The event was also graced by the two vice presidents of ICAP, Syed Najmul Hussain and Mohammad Maqbool.

The Symposium ended with a vote of thanks by Shahid Murad, vice president ICAP KSA Chapter followed by a lavish dinner.

CPD Session on Balanced Score Card – A Tool for Strategy Execution



Abdulmohsen Abdulaziz Al-Fares, CEO Alinma Bank giving his presentation.



Muhammad Iqbal presenting award to Hamad S. Al-Sayari, former governor SAMA.



Dr. Ahmad Almeghames, secretary general SOCPA, presenting his speech.



Ambassador of Pakistan to KSA Manzoor ul Haq, addressing the audience.



Dr. Ahmad Almeghames receiving award on behalf of minister of commerce of KSA from ambassador of Pakistan.



The Continuing Professional Development (CPD) Committee in eastern province of ICAP Kingdom of Saudi Arabia (KSA) Chapter jointly with the Institute of Cost and Management Accountants of Pakistan (ICMAP) KSA branch council organised a CPD workshop on March 19, 2015 under the chairmanship of Nabeel Najam, ACA at Alturki Business Park Auditorium in Al-Khobar.

ICMAP member Mallick Kamran, working at A. Abunayyan Group, Dammam, Saudi Arabia, gave a presentation on **Balanced Score Card – A Tool for Strategy Execution**. The session was attended by large number of professionals from accounting firms as well as representatives from diversified industries based in Dammam, Khobar and Jubail. Nabeel Najam while giving introduction thanked the presenter for taking out time for the seminar. The presenter updated major issues and implication of the Balanced Score Card through the presentation. Finally, the session was concluded by Nabeel Najam, with a vote of thanks and mementos were presented to Mallick Kamran by Furqan Ullah Khan, FCA and senior director with KPMG Saudi Arabia. The presentation was followed by dinner.

SOCPA Conference Jeddah Accounting and Finance: Meeting Future Challenges



of Nabeel Najam at Alturki Business Park Auditorium in Al-Khobar.

The session was attended by large number of professionals from accounting firms as well as representatives from diversified industries based in Dammam, Khobar and Jubail. Najam in his introductory speech thanked Muhammad Noman Ansari, group treasurer and head of Corporate Finance STC, for taking out time for the seminar. The guest speaker Ansari delivered the presentation to enhance

The Saudi organisation of Certified Public Accountants (SOCPA), Saudi Arabia in collaboration with the Institute of Chartered Accountants of Pakistan (ICAP) has organised the third accounting forum, **Accounting and Finance: Meeting Future Challenges**, on April 21, 2015 in Jeddah.

The inaugural session was graced by Dr. Fahad Ahmad Abu Haimed, deputy minister of Commerce and Industry, Dr. Ahmad Al-Meghames, secretary general SOCPA and Yacoob Suttar, president ICAP.

The Conference was attended by eminent speakers from Pakistan and members of ICAP including Syed Asad Ali Shah, past president ICAP, Dr. Salman Shah, former finance minister Pakistan, Syed Masoud Ali Naqvi, past president ICAP, Noman Ansari, member ICAP and group treasurer and head of corporate finance Saudi Telecom Company and Asher Noor member ICAP and CFO Al-Touq group.

The conference was very well attended by the accounting fraternity comprising members of SOCPA and ICAP.

CPD Session on Sukuk by ICAP KSA Chapter (Eastern Province)

The Continuing Professional Development (CPD) Committee in Eastern Province of ICAP KSA Chapter jointly with the Institute of Cost and Management Accountants of Pakistan (ICMAP) KSA Branch Council organised a CPD workshop on **Sukuk – The most rapidly growing and widely accepted Islamic Structure** on April 23, 2015 under the chairmanship

knowledge over practical considerations in issuance of Sukuk and discussed widely acceptable Shariah structure and execution forms. He emphasised that the success of a Sukuk vs. its objectives is heavily determined by various practical considerations. To list a few are: target investor base, size of the program and issuance, tenor, speed of execution, currency, tenor, coupon format, fixed or floating, type of offering: private or public and the specific Shariah structure. There are various ways of structuring a Sukuk with respect to Shariah. However, the most widely used and currently accepted are: Sukuk Al-Ijara and Sukuk Al-Musharakah. Selection of a particular Shariah structure is an extensive and iterative process. It is driven heavily by the objectives and constraints of an issuer, particular market and of the investors' base.



Finally, the session was concluded by Umair Murtaza, with a vote of thanks and mementos were presented to Noman Ansari by Naseebullah Khan, ex-president ICAP UK Overseas Chapter. The presentation was followed by dinner.

ICAP Directors Training Program



Group photo of the DTP participants.

The Institute of Chartered Accountants of Pakistan (ICAP) concluded the 14th **Directors Training Program (DTP)** session on May 14 and 15, 2015 at Serena hotel Islamabad. The Institute remains steadfast in its commitment to the corporate governance and the directors' training program is one such initiative. The program provides the directors' training to familiarise them with the code, applicable laws, their duties and responsibilities so as to enable them to

effectively manage the affairs of the listed companies for and on behalf of shareholders.

A total of 14 professionals from prestigious organisations attended the concluding session. Amongst the speakers in the second session were Dr. Rizwan Amin Sheikh, dean and professor of practice, Indus Institute of Management (IIM), Huma Pasha, group chief Internal Auditor, Dawood Hercules Group, Iftikhar Taj Mian, director Business Consulting, Knowledge Consulting and Abdul Rahim Suriya, past president ICAP. The session was energetic with various exercises and case studies discussed during the modules. The participants appreciated the interactive approach and unique blend of knowledge content and experience sharing provided by the trainers. Abdullah Yusuf, council member ICAP was the chief guest of the certificate distribution ceremony. Since its launch in 2013, 253 professionals have been certified with 101 from the member fraternity and 152 are non-members. This speaks volume of the trust and the repute of the Institute amongst the industry and business professionals.

DTP-14 List of Certified Directors Islamabad

Certificate # 0066
Samea Kauser Ahmad
Director
Shifa International Hospitals Ltd.



Certificate # 0173
Nadeem Javed Bajwa
Area Manager
Weatherford Pakistan



Certificate # 0242
Eng. S.H. Mehdi Jamal
Director MPCL
Mari Petroleum Company Ltd.



Certificate # 0243
Muhammad Arshad
Director
Masood Textile Mills Ltd.



Certificate # 0244
Rashid Javid, ACA
Director
NADRA



Certificate # 0245
Mudassar Ghulam Nabi, ACA
Deputy Director
NADRA



Certificate # 0246
Jawad Ahmad Khan, ACA
Deputy Director
NADRA



Certificate # 0247
Shahab A. Khawaja
Director
JS Bank Ltd.



Certificate # 0248
Waleed Asif Pasha
Director
Sitara Preoxide Ltd.



Certificate # 0249
Muhammad Zahid
Director
Shifa International Hospitals Ltd.



Certificate # 0250
Ghulam Rasool. FCA
Chief Financial Officer
Polish Oil Gas Company



Certificate # 0251
Mehboob Hussain, FCMA
Executive Vice President/Company Secretary
Zarai Taraqati Bank Ltd. (ZTBL)



Certificate # 0252
Saim Bin Saeed
Director
Sitara Preoxide Ltd.



Certificate # 0253
Hoor Saifullah Khan, ACA
Director
Saif Group of Companies



Sessions with Corporate Leaders to Introduce Training Outside Practice



Session at Pearl Continental hotel, Karachi.



Session at Faletti's hotel, Lahore.

The Institute of Chartered Accountants of Pakistan (ICAP) convened sessions with corporate leaders to introduce **Training outside Practice** for its trainee students on May 18, 2015 and April 15, 2015 at Karachi and Lahore. The initiative was taken in persuasion of the global trends, progression of CA fraternity and demand from the corporate world. The CFOs and HR heads of reputed organisations participated and showed interest in working with ICAP in training CA students. A comprehensive and holistic overview was presented by Mohammad Maqbool, vice president ICAP on training regulation, its commencement, prescribed technical skills, mentor, leave policies, and stipend to the participants seeking their valuable feedback for an effective implementation in the industry and creating a win win situation. Maqbool reiterated that this novel option will enable corporate sector to train individuals with high level of integrity and technical skills for a prescribed period of time and rotate them in various functions of the organisation, like finance, HR, marketing, audit, and accounts. The session was followed by Q&A from the audience, for seeking clarity in the training regulations, participants applauded the efforts exerted by ICAP in providing an ample opportunity to the corporate sector and trainee CAs.

Pre-Budget Seminar 2015-16 Karachi



A view of the panel discussion session at the Pre-Budget Seminar.



Group photo of the organising committee with Council members.

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised the **Pre-Budget Seminar 2015-16** on April 28, 2015 at the Karachi Marriott hotel.

The Continuing Professional Development (CPD) convener SRC Abdul Rab, FCA, commenced the programme with his opening remarks and recitation from the Holy Quran. The chairman ICAP Taxation Committee Naeem Akhtar Sheikh, FCA, comprehensively highlighted about Direct Taxation in which he discussed matters which should be considered along the policies that need to be reassessed in line with the current times by the Federal Board of Revenue (FBR). The convener, Indirect Tax Sub-committee Asif S. Kasbati, FCA, delivered the second presentation on Indirect Taxation in which he highlighted the current practices of Indirect Taxation with proposed recommendations backed up with a rationale for each.

The panel discussion was moderated by former anchorperson Shuja Qureshi who led the discussion in an effective manner and asked questions that sparked a highly interactive discussion amongst the panelists which provide a detailed insight to the participants. The panelists were Naeem Akhtar Sheikh, FCA, Asif Kasbati, FCA, Saquib Shirazi, CEO, Atlas Honda Ltd., Sakib Sherani,

founder and CEO, Macroeconomic Insights (Pvt.) Ltd., Shahid Hussain Asad, member Inland Revenue Policy, Federal Board of Revenue (FBR) and Syed Masoud Ali Naqvi, FCA, chairman, Tax Reforms Commission.

The panel discussion was followed by a Q&A session. The session chairman Syed Masoud Ali Naqvi, FCA shared his views on the overall tax perspective. The chief guest Shahid Hussain Asad concluded the session with his remarks. He addressed about the key issues raised during the seminar and gave his expert opinion on each issue in an effective manner. Mementos were presented to the speaker, panelists, session chairman, chief guest and the moderator at the end of the session. The CPD convener SRC thanked the participants and invited them for dinner. The seminar was attended by around 320 participants comprising of both members and non-members. The ICAP staff included Shujaat Hussain Hyderi, FCA, Abdul Aleem Rafiq, FCA, Owais Mukati, FCA and Tahera Arshad, FCA also attended the seminar.

Pre-Budget Seminar 2015-16 Islamabad



(L) Sajjad Hussain Gill presenting memento to Shahid Sadiq. (C) Shahid Sadiq presenting memento to speaker Habib Fakhruddin and (R) Shahid Hussain Asad presenting memento to the chief guest.

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi organised a **Pre-Budget Seminar 2015-16** on April 23, 2015 at ICAP House Islamabad to discuss and deliberate on the Budget-2015 proposals submitted to the Government of Pakistan by ICAP. The speakers on Direct Taxes and Indirect Taxes were Habib Fakhruddin, FCA and Muhammad Awais, FCA respectively. The seminar was graced by member Inland Revenue (Policy), Federal Board of Revenue (FBR) Shahid Hussain Asad, and Shahid Sadiq, FCA as session chairman.

The presentations were very interactive and Shahid Hussain Asad responded and commented on most of the proposals. The participants also raised questions which were duly responded by the chief guest. A brief presentation opportunity was also given to the Industry representatives from Telecommunications and Oil Exploration and Production sectors, on budget proposals. Muhammed Aslam Hayat from Telecommunications and Munir Malik from Oil Exploration and Production, presented their suggestions for the upcoming budget. The session chairman presented mementos to the speakers and the chief guest. Chairman CPD committee Sajjad Hussain Gill presented memento to the session chairman. Dinner was served at the end.

Roundtable Session with Media on ICAP Budget Proposal



The Institute of Chartered Accountants of Pakistan (ICAP) organised a **Session with the Media** on April 30, 2015 with reporters and generalists on the taxation issues affecting Pakistan's economy. Council member and chairman ICAP Taxation Committee Naeem Akhtar Sheikh, FCA, chaired the session along with the members of the committee Rafqat Hussain, ACA and Laeeq Ahmed Rana, FCA. The chairman said that the tax to gross domestic product (GDP) ratio has remained the lowest in the region, and is insufficient for a sustainable economic growth. He said that different sectors like the service, wholesale, retail, transport, agriculture and business are still not fully documented. Hence, their contribution to the national exchequer is extremely low. He proposed that the structure of the Policy Board, which was formed under section 6 of the Federal Board of Revenue Act, 2007 (as amended by Finance Act 2011) should be reviewed.

He further added that the Policy Board should act as a forum to debate national tax policy in consultation with all the stakeholders. Unfortunately, under the existing section the role of the board is limited and is more for

providing guidance in framing fiscal policy. Moreover, it is also non-functional due to its heavy composition. The Institute's view is that the Policy Board should be entrusted with formulation of fiscal policy making as a support to legislative function. The Board should be headed by the finance minister and should include the planning minister and the chairman of the respective committee of both houses of the Parliament, with the Federal Bureau of Revenue chairman, the finance secretary and members from cross a section of civil society. Several other suggestions like structure of Audit Wing, drawing a comprehensive risk based strategy and tax on services by provincial laws without attending to any intra provincial and federal issues were presented by the chairman to the media. The chairman and other committee members cleared a lot of ambiguities during the Q&A session at the end of the press briefing.

ICAP Team Meet Secretary Higher Education



Hidayat Ali presenting memento to secretary Higher Education, KPK.

A team of the Institute of Chartered Accountants of Pakistan (ICAP) met with the secretary Higher Education, Khyber Pakhtunkhwa (KPK), Muhammad Ali Shahzada on April 23, 2015 at his office. The ICAP team comprised of director Marketing and Communication Department (MARCOM) Badia Raza, Council member Hidayat Ali, FCA, member ICAP Muhammad Ahmad Shahid, FCA and senior manager ICAP Islamabad Israr Khan, ACA.

The director MARCOM briefed the secretary about the ICAP's background, stature and repute all over the world; the Institute's vision and efforts in expanding its outreach by attracting more students; and ICAP's initiative to develop academic partnerships with reputable universities of KPK to provide benefits to the students by getting exemptions from eight subjects of

AFC and CAF stages, if they wanted to take up Chartered Accountancy and vice versa for students of CA.

The option of teaching CA in KPK public sector universities was also discussed and was welcomed by the secretary Higher Education KPK. The secretary enquired about the various possibilities of collaboration with ICAP. To facilitate the students further, ICAP delegates requested for ICAP satellite offices in local universities in Nowshera, Mardan, Swabi, Abbottabad, D.I. Khan and Swat. The secretary Higher Education took keen interest in the briefing and was pleased to know about ICAP's global stature in CA profession. He appreciated the initiatives taken by ICAP in uplifting the education sector in the KPK province. He assured his full cooperation in the best interest of ICAP and KPK.

MoU between ICAP and UMT



The Institute of Chartered Accountants of Pakistan (ICAP) and University of Management & Technology (UMT) signed a Memorandum of Understanding (MoU) on April 16, 2015. The MoU was signed by Yaqoob Suttar, president ICAP and Abid Sherwani, director general UMT at UMT campus Lahore.

As a result of this collaboration, the graduates of BS Accounting from UMT will get an opportunity to pursue highly recognised Chartered Accountancy qualification. Under the MoU, these graduates would be able to avail exemption from eight papers of the CA examinations. Similarly, ICAP students who have cleared the respective

ICAP subjects and ICAP members would be able to avail exemptions in the mapped subjects of BS Accounting at UMT.

The ICAP president said that the collaboration would increase the outreach of the partnering institutions and will serve to offer dynamic routes of achievement to our brilliant youth. He stated that work-integrated learning will provide a vibrant experience to all graduates, who will be well equipped to make a positive contribution towards business, economic and financial sector of the country.

Director general UMT said that ICAP and UMT relationship will lead to an increase in the number of CAs and will bring us at par with countries with well-developed accounting structures. The signing ceremony was also attended by the faculty members of business school of UMT and ICAP management team.

Certificate Distribution Ceremony Karachi



Group photo of the qualified CAs with Council members.

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a **Certificate Distribution Ceremony** for the newly qualified Chartered Accountants in Karachi at Pearl Continental hotel, Karachi on April 14, 2015. The theme of the event was **Ready.Set.Go**. 140 qualified CAs attended the ceremony with their families.

Yacoob Suttar, president ICAP gave the welcome address and congratulated the students and parents for achieving a significant milestone. Syed Asad Ali Shah, past president ICAP was the guest speaker. He shared various inspirational quotes for the benefit of the newly qualified CAs while Asif Jooma, CEO ICI Pakistan was the second guest speaker, who highlighted the various opportunities in the job market for the newly qualified. Certificates were distributed by Yacoob Suttar, president



Asad Ali Shah speaking at the Certificate Distribution Ceremony.



Asif Jooma speaking at the Certificate Distribution Ceremony.

ICAP, Syed Najmul Hussain, vice president ICAP South, Asif Jooma, CEO, ICI Pakistan, Asad Ali Shah, past president ICAP, Riaz A. Rehman Chamdia, and Khalilullah Sheikh, council members ICAP, Abbas, senior member ICAP, Yasir Masood, CFO, Cherat Cement Limited, Taha Hamdani, CFO and company secretary, Thatta Cement Company Limited, Arslan Khalid, chairman SRC, Abdul Rab, CPD convener SRC, Junaid Shekha, member SRC and Masood Akhtar, executive director ICAP. Mementos were presented by Yacoob Suttar to the guest speakers Asad Ali Shah and Asif Jooma. Arslan Khalid, chairman SRC gave vote of thanks and congratulated the newly qualified Chartered Accountants and their parents on this achievement. The event ended with hi-tea.

Gold Medal & Certificate Distribution Ceremony Lahore

Keeping alive the tradition of honoring its bright students, the Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised the **Gold Medal & Certificate Distribution Ceremony** in Lahore. The chief guest was the finance minister of Punjab Mujtaba Shuja ur Rehman who stated that ICAP members have a huge role in economic development of Pakistan. A large number of students, their parents, ICAP Council members, NRC members, ICAP past presidents and head of Registered Accounting Education Tutors (RAETS) attended the ceremony.

The ICAP president Yaqoob Suttar congratulated the students and their parents on their success. He said that this qualification is the first milestone of a very long journey. He added that credibility of ICAP and its members have been increasing worldwide due to high professionalism and quality work; and that the students had strived very hard to acquire knowledge and skills in line par excellence with international standards in the Chartered Accountancy profession. Other senior



professionals including Mohammad Maqbool, vice president ICAP North, the keynote speaker Aftab Mahmood Butt CEO, KAPCO and chairman NRC Saifullah, FCA addressed the gathering. Some outstanding students also spoke about their achievements. The master of ceremony was Asad Feroze, FCA, honorary secretary NRC and Maira Sajjad, ACA.

stockholders. The second session was conducted by Khuro P. Malik who has a vast experience of the entire national and international spectrum in the domain of Human Resources, Capacity Development, Strategic Management, Organisation Development and Business Process Reengineering. Both members highlighted the role of leadership and supervisory skills in daily work life.

Workshop on Leadership, Delegation & Supervisory Skills

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi arranged a full day workshop on **Leadership, Delegation and Supervisory Skills** at ICAP office Islamabad.

The workshop's first session was conducted by Haroon Ahmed Malik who has more than 20 years of experience in top business schools including 10 years in customer service delivery in complex environments to multiple



A view of participants at the workshop.

The interactive sessions were appreciated by the participants. Chairman CPD Committee Islamabad/Rawalpindi Sajjad Hussain Gill delivered a vote of thanks to all the participants including members and non-members.

Night Cricket Tournament



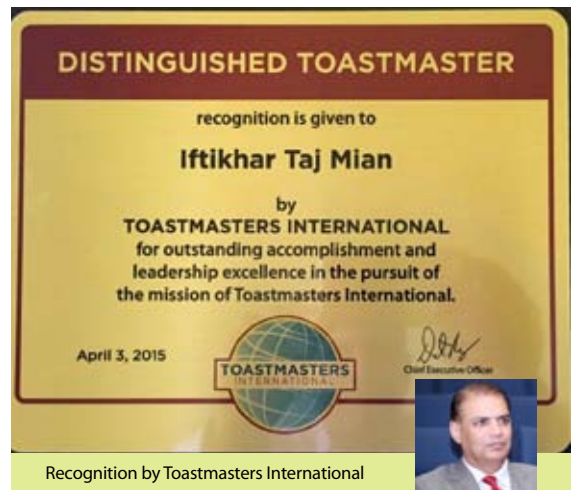
The Institute of Chartered Accountants of Pakistan (ICAP) organised a **Tape Ball Night Cricket Tournament 2015** at Dream World Resorts cricket ground Karachi on April 30, 2015. The organising team including Adnan Hassan Usmani, deputy manager IT, Kamran Ahmed assistant manager Procurement and Asad Taj deputy manager Marketing and Communication (MARCOM) welcomed the participants and the guests and briefed them about the tournament and highlighted the purpose of the event which was to provide opportunity for extracurricular activities to the staff.

Six teams participated including ICAP, CDC, Cambridge, Silicon Tech, Syntec Fiber and Procon in the event. The tournament was inaugurated by the organising committee. The participants and the guests appreciated ICAP for holding the event. The tournament was won by Cambridge and the runner up team was ICAP. The organisers distributed trophies to the winning and runners up teams. The organising committee thanked the guests for their presence and for making the tournament a memorable one.



Chartered Accountants Toastmasters Club Lahore

The Toastmasters Club Lahore achieved a major milestone, first of its kind in Pakistan when Iftikhar Taj Mian recognised as DTM (Distinguished Toastmaster) by Toastmasters International. Iftikhar Taj Mian was also behind the formation of ICAP Toastmasters Club, Faisalabad, which held its first meeting in April.



The club is holding its regular meeting on first and third Wednesday of the month. Logon to icap.toastmastersclubs.org for further information.

ICAP Overseas Chapter UK



The UK Chapter has had a busy period over the last few months and has undertaken various activities to increase interaction amongst the members and enhance the profile and awareness of ICAP in the UK.

■ ICAP UK Chapter Annual Dinner



The ICAP UK Chapter held its annual dinner at the Royal Nawaab restaurant in London. A hugely successful event bringing together more than two hundred ICAP members and associated friends based in the UK along with their families. Syed Ibne Abbas, High Commissioner of Pakistan to UK graced the occasion as the chief guest and a number of

other dignitaries attended the event from the Pakistani accountancy, business and professional community.

Mohammad Shoaib Memon, secretary UK chapter, welcomed all the distinguished guests to the evening. He shared a brief profile of the members of the UK chapter and their successful career paths noting the presence of Pakistani qualified accountants at some of the largest financial institutions, corporates and professional services firms in UK. The community, in UK, is making an active contribution towards the UK society as well as promoting a positive image of Pakistan and facilitating direct and indirect investment into Pakistan through remittances.

Kamran Ahmed Qazi, president UK chapter focused on the success of the Institute of Chartered Accountants

of Pakistan has achieved not just in Pakistan but also globally with more than twenty percent of its members actively working outside Pakistan. He touched on the activities undertaken by the UK chapter especially during the last one year and noted that the platform can be used to facilitate not only interaction amongst the members of ICAP but can also be utilised for engagement with the wider professional Pakistani community including members of other accountancy bodies, bankers, lawyers and businessmen. He also emphasised that Pakistani chartered accountants are already playing an important role in enhancing the image of Pakistan and countering the negative perception. This forum will continue its efforts in this important area, which in turn, should improve the prospects of foreign investments in Pakistan.

The High Commissioner of Pakistan in his speech thanked the managing committee of ICAP UK chapter for the invitation and stressed that ICAP was widely recognised in Pakistan for quality education, training and professional of its members. He reflected his pleasure in learning about the significant contribution the ICAP members and Pakistani accountants are making in UK. He noted that such events celebrate success stories of Pakistanis and therefore should take place more often to recognise their achievements and reflect a positive image of Pakistan. He expressed his commitment to foster a new relationship between the Pakistan High Commission and ICAP UK chapter to work towards causes related to Pakistan and the Pakistani community in UK.

Other ICAP UK chapter managing committee members included Abdul Rasheed Rehman, Naresh Jagru and Malik Raheel. The event was followed by a dinner and musical program.

■ Meet with Pakistan High Commissioner to UK

Kamran Ahmed Qazi, president and Mohammad Shoaib Memon, secretary to the UK chapter met Syed Ibne Abbas, high commissioner of Pakistan to UK at his office. The meeting was to introduce the UK chapter to the high commissioner and appraise him on the active contribution made by ICAP members in UK. The high commissioner appreciated the positive role being played by the chapter members to enhance the image of Pakistan. He agreed to work more closely with the UK chapter with respect to future activities undertaken for various causes relating to Pakistan. The meeting was also attended by Ijlal Ahmed Khattak, commercial counsellor High Commission of Pakistan.

■ Reception at Pakistan High Commission

The high commissioner of Pakistan to UK invited members of the managing committee to a Community Reception held at the Pakistan High Commission. The reception was held to update the Pakistani community on various initiatives being undertaken by the High Commission to address the problems of the Pakistani community based in UK and to seek their feedback. The reception was attended by a large number of people belonging to various segments of the society and allowed an opportunity to promote ICAP and UK chapter during the networking session.

■ UK and Pakistan Joint Conference on Financial and Professional Services

Kamran Ahmed Qazi, president and Mohammad Shoaib Memon, secretary to UK Chapter attended the third annual UK Pakistan Trade and Investment Conference. The focus of the conference was on finance and professional services. The conference was hosted by Tobias Ellwood, foreign office minister for Pakistan while the Pakistani delegates were led by Dr. Miftah Ismail, chairman Pakistan Board of Investment. The conference was attended by various businesses from both UK and Pakistan and was aimed at promoting investment in financial and professional services sectors in Pakistan. The managing committee members used the opportunity to network with guests creating awareness about ICAP, its members and the services they can offer to facilitate investments in Pakistan.

■ KSE Investment Conference in London



Karachi Stock Exchange (KSE), in conjunction with the Pakistan High Commission London organised an Investment Conference in London to reach out to the Pakistani diaspora and to create awareness about the investment potential in Pakistan's capital markets and

other opportunities available in Pakistan that dovetail global investment mega trends. ICAP UK Chapter members, on the invitation of the Pakistan High Commission, facilitated attendance of its members at the event who shared various challenges and concerns non-resident Pakistanis, especially professionals, have and discussed ideas around improving the climate for investment and investor protection. The conference was chaired by Muhammad Zubair, Minister of State for Privatization Pakistan and attendees included Munir Kamal, Chairman KSE and Nadeem Naqvi, Managing Director of KSE with more than a hundred other participants.

MoU between ICAP and CIMA

Under the terms of MoU signed between the Institute of Chartered Accountants of Pakistan and (ICAP) Chartered Institute of Management Accountants (CIMA) on March 16, 2015, the details of exemptions and process of obtaining exemptions can be viewed at ICAP website at <http://www.icap.org.pk/members/recognitions-masters-equivalency/cima/>

**The most
important
decision
you make
is to be
in a good
mood.**

ICAP Rozee PK

The Institute of Chartered Accountants of Pakistan (ICAP) joint venture website **ICAPRozee.PK** was developed to enhance the placement services for members and students. The service was activated in March 2015, to provide an opportunity to tap the most recent jobs in the industry and take advantage of the services of a customised career portal that will interlink the Institute, employers, members and students on a single platform. Since March 2015, 953 partly qualified students, 255 qualified members and eight employers have been registered at **ICAPRozee.PK**. Overall 83 job vacancies related to finance and accounting have been posted at **ICAPRozee.PK**

6th ICAP T20 Cricket Tournament 2015



Clockwise: 1. Tariq Abdul Ghani Maqbool & Co. team. 2. TAGM captain receives the trophy from Farrukh Rehman. 3. AFF captain receives the trophy from Tariq Abdul Ghani 4. Shehzad Suleman receives the Man of the Tournament trophy. 5. A.F. Ferguson & Co. team.

The Institute of Chartered Accountants of Pakistan organised the sixth edition of **The ICAP T20 Cricket Tournament** between March–May 2015. Altogether eight teams battled in this competition for sealing the number one tag. The tournament concluded on May 16, 2015 under the floodlights of the DHA Sports Club with its final match between Tariq Abdul Ghani Maqbool & Co. (TAGM) and A.F. Ferguson & Co. (AFF).

Tariq Abdul Ghani Maqbool & Co. lifted the winning trophy with a comfortable win over the three times champions and also the defending champions A.F. Ferguson & Co.

AFF won the toss and elected to bat first in the final match of the tournament. A target of 142 runs was put to the scoreboard by AFF in the designated 20 overs. Shahrukh Asim and Talha Naeem from the AFF were the leading scorer with 31 runs each. Saeed Ahmed of TAGM bowled an exceptional spell of spin bowling and took 3 wickets. In response to the total put up by AFF, TAGM players batted sensibly and comfortably chased the target in just 18.4 overs. Safwan Ali of TAGM played a match winning innings for his team and scored an unbeaten 58 runs; Waleed Ahmed of TAGM scored 29 runs clinching a comfortable 5 wicket win for TAGM over the defending champions AFF. TAGM were declared champions of The 6th ICAP T20 Cricket Tournament.

Safwan Ali of TAGM was declared Man of the Match for the Final for his outstanding unbeaten knock. Shehzad Suleman of Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants was awarded Man of the Tournament. Winner and Runner up trophies were given by the chief guests of the evening Farrukh Rehman, partner AFF and Tariq Abdul Ghani, partner TAGM.

ICAP would like to thank all the teams who participated in the 6th ICAP T20 Cricket Tournament: A.F. Ferguson; BDO Ebrahim & Co.; Ernst & Young Ford Rhodes Sidat Hyder; Grant Thornton Anjum Rahman; The Institute of Chartered Accountants of Pakistan; KPMG Taseer Hadi & Co., Rehman Sarfaraz Rahim Iqbal Rafiq; and Tariq Abdul Ghani Maqbool & Co.

CIPFA Membership: Procedure for Application

Under the terms of the MoU signed between The Institute of Chartered Accountants of Pakistan (ICAP) and The Chartered Institute of Public Finance and Accountancy (CIPFA), interested members are requested to follow the procedure for applying for CIPFA membership given on CIPFA website: www.cipfa.org/icap

For further information email: membership@cipfa.org

members news

New Fellow / Associate Members

Fellow Members

S. No.	R. No.	Name
1.	4069	Mona Khan
2.	4080	Mohammad Younus
3.	4104	Qaiser Noor
4.	4118	Muhammad Adnan
5.	4121	Muhammad Amir Afzal Rana
6.	4162	Haseeb Ur Rehman
7.	4167	Khurram Shahzad Uqaili
8.	4190	Kumail Abbas
9.	4219	Arsalan Ahmed
10.	4277	Ashruff Hasan Rana

Associate Members

S. No.	R. No.	Name
1.	8111	Ubaid-Ur-Rehman Usmani
2.	8112	Mohammed Hamza Dossal
3.	8113	Sana Ahmed
4.	8114	Tahir Iqbal
5.	8115	Hamza Hameed
6.	8116	Mohammad Owais Khalid
7.	8117	Adnan Hameed
8.	8118	Noman Tayyab Khan
9.	8119	Pareesa Zahid
10.	8120	Makhdum Mehmood Raza
11.	8121	Hassan Masood
12.	8122	Hamza Gul
13.	8123	Muhammad Zain Farrukh
14.	8124	Adnan Farooq
15.	8125	Tariq Perwaiz Arain
16.	8126	Usman Khaliq
17.	8127	Hassaan
18.	8128	Sarah Tahir Siddiqui
19.	8129	Umer Aziz Subhani
20.	8130	Juzer Zafar
21.	8131	Faheemuddin Chawla
22.	8132	Ghufran Ahmed
23.	8133	Syed Haider Rizvi
24.	8134	Asad Ahmed Ali
25.	8135	Syed Hassan Ali
26.	8136	Aman Ullah Siddiqui

New Firm

S. No.	Firm Name	Location
1.	Rashid & Co.	Lahore

7 Personality Traits of a Great Leader



The qualities of skillful leadership

Leadership is the ability to attract someone to the gifts, skills and opportunities you offer as an owner, as a manager, as a parent.

What's important in leadership is refining your skills. All great leaders keep working on themselves until they become effective. Here's how:

1. Learn to be strong but not rude.
2. Learn to be kind but not weak.
3. Learn to be bold but not a bully.
4. You've got to learn to be humble but not timid.
5. Be proud but not arrogant.
6. Develop humor without folly.
7. Lastly, deal in realities.

The skills that work well for one leader may not work at all for another. But the fundamental skills of leadership can be adapted to work well for just about everyone: at work, in the community, and at home.

Continuing Professional Development (CPD) Program

Held Date	Seminar/Workshop	Speaker/Session Chairman	Venue
April 19, 2015	Critical Thinking and Logical Reasoning	Dr. Nadeem Bhatti	KSA Chapter Riyadh
April 23, 2015	Workshop on Sukuk the Most Rapidly Growing and Widely Accepted Islamic Structure	Muhammad Noman Ansari	KSA Chapter Al-Khobar
April 23, 2015	Pre-Budget Seminar	Habib Fakhruddin, M. Awais Session Chairman: M. Abdullah Yusuf	Islamabad
April 28, 2015	Pre-Budget Seminar	Naeem Akhter Sheikh, Asif Kasbati Panelists: Saquib Shirazi, Sakib Sherani Session Chairman: Syed Masoud Ali Naqvi Moderator: Shuja Qureshi	Karachi

Top 5 CPD Earners

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

S. No	Name and R-No.	Location	Hours
1.	Ashfaq Yousuf Tola, FCA (1920)	Karachi	103
2.	Amin Kausar, ACA (6166)	Karachi	62
3.	Syed Kazim Raza, ACA (5823)	Rawalpindi	50
4.	Ali Mansoor, ACA (7139)	Lahore	46
5.	Abdul Rahim Suriya, FCA (1531)	Karachi	40

Obituary

Ebrahim Alimahomed Merchant, FCA (R-0154) was born on November 27, 1930 in Mumbai. He did his B.Com in 1960. He served Articles of Clerkship for Registered Accountant from 1954 to 1959 with Ford Rhodes, Robson, Morrow Chartered Accountants. He was admitted as Associate Member of the Institute of Chartered Accountants of Pakistan (ICAP) in 1961 and became Fellow Member in July, 1967. He started his professional practice as a partner with Ford Rhodes, Morrow Chartered Accountants w.e.f September 1963 and retired as active partner on June 30, 2000. He died in Karachi on April 23, 2015.

Khawaja Abdul Aziz, FCA (R-0455), was born on April 17, 1938. He did his B.Com in 1959 and M.Com in 1962 from University of Punjab. He served Articles of Clerkship

with Rahim Jan & Co., Chartered Accountants, Lahore. He passed the C. A. final examination in 1967 and was admitted as Associate Member of the Institute of Chartered Accountants of Pakistan (ICAP) in March 1968 and became Fellow Member in June 3, 1978. He worked as general manager finance at Army Welfare Trust from 1993 to 1998. He also worked in Heavy Electrical Complex as general manager finance, NASA Construction (Pvt), Zeal Pak Cement, Gharibwal Cement, Universal Oil and Vegetable Ghee Mills and Rahim Jan & Co. Chartered Accountants, Lahore as well. He started his professional practice as a sole proprietor in the name and style Khawaja Aziz & Company, Chartered Accountants w.e.f July 1998 to June 2012. He died in Rawalpindi on May 19, 2015.

The biggest
communication
problem is
we do not listen to
understand.
We listen to reply.

hr news

Quote

With faith, discipline and selfless devotion to duty, there is nothing worthwhile that you cannot achieve.

-Muhammad Ali Jinnah

Welcome on Board

Human Resource Department welcomes one new member to the ICAP family:

Javed ur Rehman

Web Developer, ICAP Head Office, Karachi.

High Performance Organisation



High performing organisations have following attributes:

P: It provides a positive working environment.

R: It recognise, reward and reinforce.

I: It involves every one.

D: It develops skills and competencies of the employees.

E: It continuously evaluates and measures performance.

The Best Companies to work for in 2015

This year's ranking of the 100 best companies to work for mark's **Fortune's** 18th year of partnering with workplace consultant "Great Place to Work". There were three noticeable trends:

First trend: the best work places are getting better because of the training and development opportunities provided to the employers.

Second trend: the best employers are better, because more business leaders are focused on work place culture as a competitive tool.

Third trend: each of the 100 Best Companies has leaders who genuinely listened to their employees,

craft distinctive policies and programs that suit today's workforce.

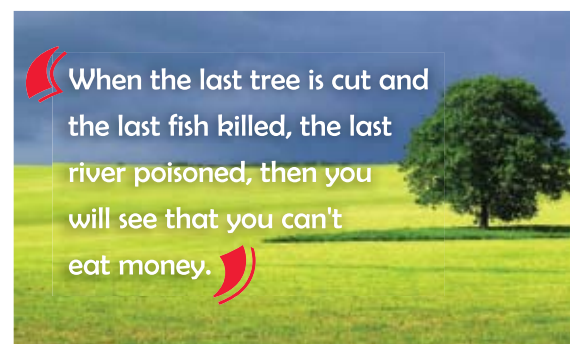
All the top organisations have one thing in common i.e. they have embedded culture and they emphasised on the Corporate Social Responsibility (CSR) activities.

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 workshops and training for the employees of ICAP during May 2015.

Certification Course of Ken Blanchard's Situational Leadership II

A two day **International Certification Course** was attended by the executive director Legal & Membership Affairs department. The workshop was organised by Pakistan Society for Training & Development in association with Ken Blanchard Companies on April 27-28, 2015. This program was meant for individuals in leadership roles and focused on comprehensive and up-to-date methods to effectively manage and develop people, time, and resources.



Certificate in Project and Asset Financing

A two day **Project and Asset Financing Course** was attended by director Examination department. The workshop was organised by Terrabiz on April 29 -30, 2015 and focused on the art of financing, legal documentation and structuring of project financing; how to best manage the risks in project financing; understanding the most profitable strategies in equipment financing and learning about the safest ways to engage in leveraged leasing.



student section

Counselling Sessions



ICAP Faisalabad team was invited by Govt. Postgraduate College Samanabad to brief the students about ICAP and the Chartered Accountancy profession on April 21, 2015. Two sessions were conducted by Shahbaz Fareed, assistant manager Faisalabad, one with the students of BS Economics and another with BSc students; around 280 students were counselled through these sessions. The sessions helped the students to expand their knowledge about ICAP and the Chartered Accountancy profession and they were given an insight through ICAP corporate video and testimonials video. Students were informed about academic curriculum, eligibility criteria, admission process, scholarships available, Registered Accounting Education Tutors (RAETs) and career prospects of the profession. Various queries of the students about CA were clarified at the end of the sessions.

Edwise Expo



Students with ICAP team at Edwise Expo.

Guiding the underprivileged has always topped the priorities of CA Pakistan when it comes to career counsel the students; it is a responsibility that ICAP

feels towards the society and keeps on discovering the platforms like education expos and career counseling sessions where it connects and assist the brilliant students in comprehending their potential skills and aptitudes and inform them on how the qualification of Chartered Accountancy can aid to polish it. Karachi Youth Support Network (KYSN) with the similar objective as of ICAP organised an **Edwise Expo** and initiated the step to educate the youth of the nation. The initiative was acknowledged by many reputable educational institutes; likewise ICAP also demonstrated an affirmative approach towards this obligation and guided students on the perks of becoming a Chartered Accountant and how their expertise may be of significance to the global economy. April 25, 2015 marked the day of event, and around 250 students showed up to discover the career diversities available to them.

Respect old people:
they graduated
highschool without
google or wikipedia!

Results of Assessment of Fundamental Competencies (AFC) and Certificate in Accounting and Finance (CAF) Examinations

The result of Assessment of Fundamental Competencies (AFC) and Certificate in Accounting and Finance (CAF) Examinations, Spring 2015, held in March 2015 was declared on May 12, 2015. 3,943 students passed the AFC Examination as compared to 5,083 students in the previous session while 766 students passed the CAF Examination as compared to 977 students in the previous session.

feedback

ADD MORE VALUE

The Newsletter is an excellent roundup of the recent events at ICAP. Fresh and exciting content keeps the reader absorbed in the Newsletter. A superb effort to keep the readers abreast of the new happenings. In spite of the fact that the Newsletter is a good effort of the Publication department, there can be further improvements.

Being a CA student myself, I have a few suggestions for the **student section**: along with the news of the events held during the month, the section should also feature a monthly pointer of exam tips and study guidelines, study resources and also names of a few certified RAET teachers for the month. Apart from this, the Newsletter should feature a detailed examination statistics (students appeared, pass percentage, etc.) after the exam month. All this will definitely make the Newsletter a much better source/experience for students.

- **Osama Sabir, management trainee officer, Finance**

ATTRACTING ATTENTION

New look and getting attention of the readers is good. But the Newsletter needs improvement in picture quality, and it should be crisp/concise in terms of content. As Churchill said, "To improve is to change; to be perfect is to change often."

- **Asad Taj, deputy manager, MARCOM**

NOTICEABLE IMPROVEMENT

The ICAP Newsletter is a great help in keeping us updated with latest activities of the Institute. It includes interesting content encompassing all the areas where the Institute contributes. In this regard, great improvement in the quality of the Newsletter is noticeable; the credit goes to the skilled and dedicated staff working in the Publication Department. However, I have a small suggestion: news of events is good but to make the Newsletter more interesting, a small write-up



or story or a piece of advice on career development for Chartered Accountants or quotation of the month may be included to add more value.

- **Shoaib Narejo, management trainee officer, Investigation**

Be a part of The Pakistan Accountant team...



Dear Members, Students & ICAP Staff,

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

Besides the theme of the next issue, **Governance in Family-Owned Companies**, you can contribute articles on any of the following categories:

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

Kindly send your articles by **July 30, 2015** so that they can be included in the next issue. Articles received after the due date will be used for the successive issues after approval of the Publications Committee.

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

Publications Department
The Institute of Chartered Accountants of Pakistan

(Tahera Arshad: Continued from page 24)

It all depends on how you manage. The commitment to work is the same for both, and you're known by your work, gender is no hindrance. Be it travelling or late sittings in office, it all depends on how you manage.

"Decision making, analytical thinking, managerial ability are some of the skills CAs graduate with. Contrary to popular belief, Chartered accountancy is not to produce clerks playing with numbers. It's a dynamic curriculum aligned with time, with new concepts.

"Internal audit is no more *chirya baiythado* sitting in the remotest corner of a company. The profession has come a long way – from the backroom to the boardroom. CA is a dynamic profession, and internal auditors are strategic business partners now."

However, for Tahera, CA wasn't a preferred career choice, she got into it by chance. Waiting to get admission in a medical college, Tahera enrolled in B.Sc to kill time. But by the time she completed her graduation from D.J. Science College with microbiology and biochemistry, securing a third position in Karachi University, Tahera had developed an interest in genetic engineering. But, "I discovered that since it was a new subject, there was no scope in it, then in an abrupt move, I opted for Chartered accountancy on a friend's suggestion, and my father's doctor dream for me went down the drain!" she laughs.

Tahera completed her CA in 2000 "without any tuition" and after training with Ford Rhodes Robson Morrow (now Ernst & Young Ford Rhodes Sidat Hyder), she joined Sapphire Textile the same year as incharge of their weaving unit. In 2001 she joined Pakistan Petroleum Limited (PPL) as an internal auditor. And that's where Tahera met her husband M. Arshad Siddiqui, head of audit at PPL for 31 years now.

Married in 2008, Tahera left work for two years, and then joined ICAP as head of Internal Audit in 2010.

Sharing her ICAP experience, Tahera says, "Though a bit difficult in the beginning, but it feels good to have set up the audit department of ICAP. I report to the chairman Audit Committee, and all the chairmen, present and past, were visionaries, they helped me develop and evolve."

Says Tahera...



Internal audit is no more *chirya baiythado* sitting in the remotest corner of a company. The profession has come a long way – from the backroom to the boardroom. ,

“I'm not into talking about peers and pearls!

Internal auditors have no executive power. They only facilitate senior managers by objective independent opinions whether their systems will facilitate their objectives. ,

“Honestly, to tell you the truth, the satisfaction I get when I do good cooking is a little more than what I experience after a good audit report!

Decision making, analytical thinking, managerial ability are some of the skills CAs graduate with. Chartered Accountancy is not to produce clerks playing with numbers. It's a dynamic curriculum aligned with time, with new concepts. ,

“Not perfect yet, still learning, but at least now I can call myself a housewife!



My father's doctor dream for me went down the drain! ,

What's her work style?

"My style is always serious and focused. I finish my work on time, never sit late, or get my staff to sit after office hours. Even during my internship whatever time I reached home – be it 6 or 7 pm, I would have dinner and go to sleep, get up at 12:00 or 12:30 am and then study till *Fajr*. When I went to a client, I carried a bag full of books. My biological clock is set – I sleep early and get up at *Fajr*."

What's this hype about CAs, as if they are a special species?

"It was more so during my time. There was so much respect for qualified CAs. There were limited CAs, and even an articleship was considered a big thing and attracted CFO job offers. There was zero unemployment. Now there is a bit of a saturation point."

How did the professional auditor manage the responsibilities of married life?

"For the first three to four months of my marriage, every morning after waking up, Arshad Saheb took me out for our morning tea because – I didn't know how to make tea! I was so *phuari*!" Tahera lets out a hearty laugh. "When guests came over, I ordered tea from a nearby *dhaba*, poured it in nice cups and served them!" Much later, she learned how to cook – *arhar ki dal*, *chawwal* and *bhindi*. And this work of art would be on the menu several times a week. "I am lucky my in-laws supported me so much ... they continued to send food – till I learnt to cook. (My *masi* would take home the *bhindi* I cooked!) I gradually acquired the skills to manage and now, *Masha Allah*, I handle big dinner parties on my own," she narrates with pride. She can make *rotis* too now. "Not perfect yet, still learning, but at least now I can call myself a housewife!"

"Honestly, to tell you the truth, the satisfaction I get when I do good cooking is a little more than what I experience after a good audit report!"

Does it help a husband and wife to be in the same profession?

"Yes, we can discuss our work, share our problems, and help each other over technicalities of the profession. I gradually discovered how knowledgeable, well-read and competent he was. I learnt so much professionally from Arshad Saheb. His professional knowledge is updated ... he has a huge collection of books. And it's not only a collection sitting pretty on the shelves in his library –

he reads on a daily basis. My love and appreciation for classical music, literature, books – all is because of him." Talking about "Arshad Saheb," Tahera transforms from a cool, seriously composed professional woman to an excited teenager talking about her first crush! It's refreshing to see the sparkle in her eyes, the flush on her cheeks whenever she mentions him.

"I love to do little chores for him, cook for him, choose his clothes. He does so much to make me happy, the least I can do is to make him comfortable after a hard day's work. The only time he gets up to drink water himself is when he is annoyed with me!"

Expensively well-dressed always – are clothes her weakness?

"No, not my weakness, clothes are my strength! I like to dress-up well. I used to stitch my own clothes during my student days and still have the Singer machine my father gifted me."

Tahera very candidly talks about her other strengths and weaknesses: "I am not a very social person; I have strong likes and dislikes; I'm not very adaptable (but can adapt and change only for the people I like); I can't enjoy everywhere and everyone, I only enjoy being with people on my mental level, my wave length; I give respect to a person's qualities and traits, not to his/her post or position; and I'm not into talking about peers and pearls ...!"

Tahera is into literature and literature festivals. "Books (biographies, autobiographies, novels, classics, Urdu literature) and poetry (Ghalib, Iqbal, Faiz, Faraz, Iftikhar Arif) are my passion. I love good movies (**Argo**, **Gravity**, **Lunch Box**, **Barfi**) and good music (Tina Sani, Tarannum Naz). As my husband is into it, I too have started to develop a taste and fondness for classical music. I want to adapt to my husband's lifestyle. It enhances that bonding and association."

Last words...?

"I attribute my success to my parents. Though they gave us good education and supported our interests, the major focus of our parents was *insaani aacha banado*; and your learnings seep through all aspects of your life. Similarly, learnings in your profession are carried through to other areas of your life."

The single, simple value Tahera lives by is: "Honesty. Honesty in work, honesty in relationships, honesty in everything." ■



meet of the month: Tahera Arshad



she was still in the same position when I left the room. So the obvious interview opener: Strong bond with the power above?

"Absolutely. Our religion is not only *namaz*, Quran and inheritance laws; it's a code of life we have to live by. *Mazhab alag, kam alag* – no, no, the work I am doing in office now has to be with *imandari*, and similarly, I have a prayer time, and I should pray within that allotted time. It's my endeavour to balance."

We continue with beliefs, corruption, conscience...

"Wrong is wrong, even if everyone is doing it. It's my strong belief that Allah has kept *baraka* in *halal* only. And that humans are not perfect, but as long as you make mistakes and keep on asking for forgiveness, the system is running. It's not up to us to pass judgements on other people. Allah has kept a strong monitoring system (conscience) inside each

“Man or woman, _____
the work, the challenges, the
opportunities in the accountancy
profession is the same for both,
except that a woman has to run
a home too.”

“You're known by your work,
gender is no hindrance”

By Samina Iqbal

Simply styled. Outfits from **Thredz, Khaddi, Gul Ahmed, Junaid Jamshed**, matching heels, neatly wrapped headscarf ... groomed from top to toe, Tahera Arshad, head of Internal Audit at the Institute of Chartered Accountants of Pakistan (ICAP), is one of the very few meticulously dressed women at the Institute. She exudes an efficient, 'no nonsense' ambience.

I first noticed Tahera in the ICAP prayer room when her single *sajda* lasted my entire Zuhr prayers – and

one of us. You have to use it, otherwise it gets rusted and dies – remember Darwin's theory about the fish that it didn't walk and so its legs disappeared!"

Moving on to business – is Chartered accountancy a difficult choice for women?

"Man or woman, the work, the challenges, the opportunities in the accountancy profession is the same for both, except that a woman has to run a home too.

(Continued on page 22 & 23)