



**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

ICAP Office Bearers for 2015-16



Vice President-North:
Hidayat Ali



President: Hafiz Mohammad Yousaf



Vice President-South:
Nadeem Yousuf Adil

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) elected its new office bearers for the year 2015-16 in its 268th meeting held in Lahore on September 12, 2015.

The Council unanimously elected Hafiz Mohammad Yousaf as president of the Institute, Hidayat Ali as vice president-North and Nadeem Yousuf Adil as vice president-South.

Hafiz Mohammad Yousaf became a chartered accountant in 1989 with a distinction in final examinations. He also holds CA qualifications from Canada and CPA, CGMA, CMC, CMA and CIA from USA. He is also a Certified Director from Pakistan Institute of Corporate Governance (PICG). He has an extensive and wide range of experience in specialised fields, spreading over thirty years most of which was with Big 4 member firms in Pakistan where he served on various leadership positions. His key areas of specialisation are management consulting, financial advisory and assurance services. He got early retirement from the Firm of Chartered Accountant in December 2014 to focus more on professional engagements and venture into private business.

Hafiz Yousaf was elected as Council member of ICAP in 2009 and 2013. He has been instrumental and part of many important initiatives at ICAP and has served its various important committees as member and chairman. He also served ICAP as vice president-North for 2010-11 term and also had the privilege of acting as the chairman Golden Jubilee Celebrations Committee.

He has a broad exposure of international arena and has represented ICAP on a number of international forums including Asia Oceanian Standard Setters Group, International Forum of Accounting Standard Setters, International Accounting Standard Board and World Congress of Accountants.

Besides being significantly active at ICAP, Hafiz Yousaf is also making contributions at various important national forums. He is the board member of the Securities and Exchange Commission of Pakistan (SECP) where he is also chairing its Oversight Committee. He is also on the boards of Punjab Pension and Provident Funds established by the provincial government.

Nadeem Yousuf Adil is a fellow member of ICAP. He is leading the assurance practice of Deloitte Yousuf Adil Chartered Accountants and has 22 years of experience in public practice. He has served as chairman and member of various committees of ICAP. He is also a board member of Confederation of Asian and Pacific

Accountants (CAPA). He has also served the Southern Regional Committee (SRC) as an elected member during 2005-2009 and as Council member ICAP during the 2009-2013 term. Besides his association with ICAP, he is also member of Management Association of Pakistan, Income Tax Bar Association and Memon Professional Forum.

Hidayat Ali is a fellow member of ICAP. He is a practicing member working as a partner in Ali Associates Chartered Accountants. He has also served on various ICAP committees as member and chairman. He has also served the Northern Regional Committee (NRC) of ICAP as an elected member during 1997-2001 term. During his association with the NRC, he had also served as its secretary and chairman CPD Committee Peshawar. In 2005, he was elected as Council member of ICAP and remained member of the examination, executive and investigation committees for four years. He had also served as vice president-North and chairman of Investigation Committee for one year.

ICAP's 54th Annual General Meeting



The 54th Annual General Meeting of the Institute of Chartered Accountants of Pakistan (ICAP) was held on September 11, 2015 at Regional Directorate Lahore.

The meeting was chaired by president ICAP Yacoob Suttar, along with his team VPs Mohammad Maqbool-North and Syed Najmul Hussain-South. There was a heavy presence and participation of members. The meeting which started at 7 pm lasted for more than four hours.

The AGM started with the recitation of the Holy Quran followed by the national anthem. Yacoob Suttar gave a

brief presentation about ICAP achievements during the year 2014-15. He also thanked his colleagues, the two vice presidents and the executives for their persistent support throughout the year.

There was vibrant participation of members which included long discussions and debates. The questions asked were mainly related to the annual report and proposed Practice Review Framework. The members' energy and participation level was an excellent demonstration of their interest and well-being of the profession and the Institute.

Glimpses of 54th Annual General Meeting

September 11, 2015



Glimpses of 54th Annual General Meeting



ICAP Launches Coffee Table Book: ICAP - A Journey Through Time



The Institute of Chartered Accountants of Pakistan launched its Coffee Table Book (CTB), **ICAP – A Journey Through Time** on Friday, September 11, 2015 at its Lahore office. The book was unveiled in a ceremony attended by the stalwarts of the profession, past presidents and Council members. Past presidents Abdul Hameed Chaudhri, Shaukat Amin Shah, Mujahid Eshai and Imran Afzal along with Hafiz Mohammad Yousaf (Golden Jubilee Celebrations Committee chairman) did the honours.

ICAP – A Journey Through Time is a 250 page document which encapsulates the Institutes' extraordinary 54 year journey into history. Indeed, a journey of hard work, perseverance and brilliance of all its past and present leadership, members and staff. Speaking on the occasion, past president Abdul Hameed Chaudhri said, "This book is indeed a collector's item and it deserves a place in

our hearts, not only on our bookshelves." ICAP president Yacoob Suttar lauded the efforts of the team involved in the CTB project.

Preview: Please click on the following link to view a few selected pages from **ICAP – A Journey Through Time** and the overwhelming response the book received:

<http://www.icap.org.pk/coffee-table-book-launch-september-11-2015/>

The CTB costs Rs. 2250 and is open to booking by the members for their personal copy. Please book your copy by October 31, 2015. Delivery of the book will be in eight weeks after the cut-off booking date (October 31, 2015). For booking, please contact: asad.shahzad@icap.org.pk

Glimpses of ICAP Coffee Table Book Launch

September 11, 2015



Feedback: ICAP Coffee Table Book



CA Pakistan Seminar & Job Fair



Islamabad



Karachi



Lahore

The Marketing and Communication Department (MARCOM) of the Institute of Chartered Accountants of Pakistan (ICAP) arranged **CA Pakistan Seminar & Job Fair** on August 22, 2015 at ICAP Houses Karachi, Lahore and Islamabad. The initiative provides a unique networking opportunity that puts different employers under one roof and offers a chance to freshly qualified chartered accountants and trainee students to network with potential employees for a wide range of employment opportunities.

The participants got a chance to get a preview of the changes in the modern corporate world and also have a dialogue with industry professionals. The speakers

at Karachi were Junaid Ahsan, CEO Talent Experts International, Abdul Basit, company secretary & CFO Indus Hospital and Syed Zafar Imam, group HR head Ghulam Faruque Group; at Lahore, Shafeeq Ahmed, HR chief from Allied Bank Ltd. and Dr. Shahid Zia, director Research and Development (R&D), Akhuwat Foundation; and at Islamabad, Farhan Riaz Malik, assistant vice president Pakistan Telecommunication Company Limited and Nisa Mirza, Human Resource Development specialist for Russels International. The speakers highlighted the key aspects of modern workplace and underlined the expectations in the competitive job market for CAs. They focused on how young CA professionals need to plan and take extra care to secure their position in corporate arena. Council member Rashid Ibrahim, FCA was the chief guest at Islamabad who shared valuable guidelines on how CAs can be an effective part of the corporate world. The addresses were followed by Q&A sessions.

Renowned companies participated and put up their stalls at the job fair. On spot interviews for initial screening of positions available were arranged by a few organisations. The job fair provided information, contacts and interview experience for the young CAs. Companies collected resumes; on spot screening was also carried out by some organisations.

The organisations which participated in the job fair included at Karachi: Unilever Pakistan Ltd., Meezan Bank, Al Meezan Group, Ghulam Faruque Group, AJ Mirza Pharma, UBL Fund Managers, Arif Habib Commodities, KPMG Taseer Hadi & Co., Deloitte Yousuf Adil, Shield Corporation Limited, Aga Khan University Hospital, Indus Hospital, Siddiqsons Group, F.R.A.N.T.S & Co., BDO Ebrahim & Co., Orix Leasing Pakistan Ltd., Silk Bank, and Martin Dow Pharmaceuticals (Pakistan) Ltd.; at Lahore: Parker Randall A.J.S., BATA Pakistan, Descon Engineering Ltd., Abacus Consulting, KPMG Taseer Hadi & Co, Haleeb Foods Ltd., The Professional Consultants, MCB Bank Limited, Allied Bank Limited, BDO Ebrahim & Co., Berger Paints Pakistan Ltd., and Coca Cola Beverages Pakistan Ltd.; and at Islamabad: Pakistan Telecommunication Company Ltd., Askari Bank Limited, Kulsum International Hospital, ZONG Pakistan, MOL Pakistan Oil and Gas Company, Fauji Fertilizer Company Ltd., Deloitte Yousuf Adil, BDO Ebrahim & Co., A.F. Ferguson & Co., and Ernst & Young Ford Rhodes Sidat Hyder. The event brought together organisations and potential job candidates under one roof and served as a platform for an open and wide range of employment opportunities.

Best Corporate and Sustainability Report 2014 Awards Ceremony

The **Best Corporate Report (BCR) Awards** was started in the year 2000 by The Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP). This award has been instrumental in encouraging entities to follow transparency in preparing their annual reports according to international best practices. The objective of the awards is to encourage the publication of timely, accurate, informative and well-presented annual reports for shareholders, stakeholders, employees and others who may have an interest in the performance and activities of the organisations in question and to recognise and honour the organisations for their exemplary achievement in producing such reports.

In 2011, another award namely, **Best Sustainability Report (BSR) Award** was initiated by both the institutes with the aim to promote responsible reporting by entities covering economic, environment and social performance of the business. The objective is to make local business aware of the international best practices and to facilitate these businesses in obtaining investments by ethical investors.

Annual reports are adjudged in accordance with the criteria through a transparent evaluation process, where marking is done by staff of both the Institutes, and the results are finalised by the Evaluation Committee (a sub-committee of the Joint Committee of ICAP and ICMAP).

This year 174 organisations participated for the BCSR Awards competition in the following 10 categories (sector wise): Banking; NBFI; Chemical; Fuel & Energy; Engineering; Cement & Sugar; Textile; Mutual Funds; Others; and Non-Profit Organisations.

ICAP and ICMAP jointly held the award ceremony for the fifteenth consecutive year on September 4, 2015 at a local hotel. The guests of honour included Syed Masoud Ali Naqvi, past president ICAP, Muhammad Abdul Aleem, secretary general Overseas Investors Chamber of Commerce & Industry (OICCI), M. H. Asif and Badruddin Fakhri, past presidents, ICMAP.

ICAP president Yacoob Suttar, who is also the chairman of the Evaluation Committee in his address, apprised that the **Best Corporate Report** award was launched with the main objective of promoting excellence in and improving disclosure relating to corporate reporting in Pakistan. And the other **Best Sustainability Report** was launched aimed at creating awareness about social and corporate responsibility other than financial information.

He said that the annual report is a company's most important strategic communication document, setting forth the company's vision, values and operating philosophy as well as communicating its past performance and outlining its future opportunities and growth prospectus, enabling an investor in making an informed decision about investment in that company.

Good corporate reporting, he said, has an important role to play in helping build trust with the stakeholders. Companies need to communicate more clearly, openly and effectively with investors and other stakeholders about how they plan to grow in a sustainable way.

He added that we are now moving from sustainability reporting to integrated reporting which is a new standard for corporate communication and while a few issues relating to this have still to be resolved, a number of organisations take social initiatives but somehow these initiatives seem to be in isolation and are not linked to the organisational sustainable development. Sustainability reports serve to fill this gap and the aim is to encourage wider circulation of sustainability reporting.

ICMAP president Kashif Mateen Ansari in his address said that the corporate sector expects the management accountants to play a vital role in the formulation and effective implementation of corporate strategy and to ensure optimum utilisation of resources in order to be competitive both in terms of price and quality for cross-border trade. ICMAP is fully alive to these expectations and striving hard to produce professionals who could assume the role of strategic managers. It is aggressively moving forward to enhance its capacity with respect to quality education, infrastructure development and various services to the economy.

He said that the **Best Corporate and Sustainability Report Awards** have now become a symbol of pride and honour for the corporate sector in appreciation of their efforts for timely and accurate publication of the financial statements. Since its inception, the BCSR Award has created a healthy competition between the companies in various sectors for maximum disclosures. He applauded the participating contestants.

In his concluding remarks, Anis ur Rehman, member National Council and member Joint Committee ICAP and ICMAP, thanked the participants for making the event successful and congratulated the winning companies and all other companies who participated in the competition for their endeavour to produce the best report. Fauji Fertilizer Company Limited was declared the overall winner. List of winning companies of BCSR 2014 awards is available at <http://www.icap.net.pk/bcsr>

Glipmses of BCSR Awards 2014





Seminar on Big Data & Business Analytics for Finance Professionals



The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar, **Big Data and Business Analytics for Finance Professionals** on September 3, 2015 at the ICAP house, Karachi.

Arslan Khalid, FCA, chairman SRC gave

a brief welcome address, after which the speaker Aubrey Joachim, Corporate Governance Management Accountants (CGMA), past president Chartered Institute of Management Accountants (CIMA) gave a presentation in which he comprehensively provided insight into the concept of Big Data. He explained the utility and growing importance of this function to the growth of businesses globally. He also highlighted that data is being generated continuously by governments, corporates and individuals through various channels, including the most trending medium of social media. He highlighted that strategic use of data can help attain a significant leverage to a finance professional in career progression.

In the end, Arslan Khalid gave the vote of thanks and presented a memento to Aubrey as a gesture of appreciation, after which the participants were invited for dinner. The seminar was attended by around 125 participants, both members and non-members.

Live Webinar on Transforming your Ability to Benefit from Globalisation

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) Continuing Professional Development (CPD) Committee Islamabad, in collaboration with Knowledge Now, conducted a live webinar on **Transforming your Ability to Benefit from Globalisation** on August 27, 2015. This one hour and forty minute webinar was delivered online by professor Dr. Walid Hejazi from Toronto, Canada and moderated by Knowledge Now from Islamabad, while the members of ICAP attended the webinar from all over Pakistan and across the globe.

Dr. Walid Hejazi is an associate professor of International Business at the Rotman School of Management, University of Toronto, where he regularly teaches Canada's current and future business leaders in MBA, Executive MBA (EMBA), and custom executive programs. His areas of research include Global Competitiveness, Foreign Investment, International Trade, Financial Markets and Monetary Policy. He has published over 40 articles in academic peer reviewed journals and has published extensively in mainstream magazines and websites such as the Banker magazine, the Globe and Mail, National Post, Maclean's Magazine, opecanada.org, and many others.

The webinar reviewed the global challenges faced by organisations and corporations looking to tap the global market or have globally expansive programs. Dr. Hejazi discussed various examples where famous brands or organisations failed to maintain their marks once they entered a foreign market. Likewise, the case study of the Industrial and Commercial Bank of China (ICBC) was discussed as a global success story. The learning outcomes of this webinar were to identify the obstacles and try to address them while making a global strategy. Also, the content of the webinar included growth lessons by keeping China as a case study, which developed from a poor economy to a global economic magnet.

Around 100 ICAP members from around the world attended this live webinar. The session was moderated by Knowledge Now's president Ali Jafri. The attendees showed great interest and it turned out to be quite an interactive webinar through a dynamic Q&A session with Dr. Hejazi after he concluded his presentation. Dr. Hejazi

said that he was overwhelmed by the response and interest of the Pakistani professionals and would love to speak again.

Sajjad Gill, chairman CPD Committee Islamabad added that such educational and informational webinars should be organised more often to bring the Pakistani market up to the speed with the west, and provide knowledge dissemination facility to ICAP members with the ease of attending webinars from the comfort of their own office space and/or homes to attain CPDs. Overseas ICAP members also appreciated the joint effort of ICAP and Knowledge Now. They felt webinars have revolutionised the way information is disseminated across the globe and that they can now earn CPDs without having to travel to Pakistan.

Seminar on International Financial Reporting Standards (IFRS-9)



The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a day-long seminar on **International Financial Reporting Standards (IFRS-9)** on August 20, 2015 at the ICAP house, Karachi.

Abdul Rab, FCA, Continuing Professional Development (CPD) convener SRC commenced the program with a recitation from the Holy Quran and brief opening remarks about the seminar topic. The seminar speaker was Mike Turner, a UK chartered accountant, US Certified Public Accountant and Certified Financial Analyst (CFA). The speaker conducted the seminar in a highly engaging and interactive manner where he encouraged the participants to ask questions. He gave a thorough understanding of the application of IFRS 9 via practical examples. Towards the end, a memento was

presented to the speaker as a gesture of appreciation. The seminar was attended by around 110 participants, both members and non-members.

Creative Problem Solving Session



Creative Problem Solving session in progress



Council member ICAP M. Sharif Tabani giving memento to trainer Dr. Sunil Gupta

The Professional Accountants in Business (PAIB) Committee of The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with Terrabiz organised a workshop on **Creative Problem Solving** by Dr. Sunil Gupta on August 18, 2015 at ICAP house, Karachi.

The workshop was exclusively for the Professional Accountants in Business (PAIB) members. It was an interactive session which involved the participants. The trainer is chief learning officer at Ideas Management Consultants and has over 28-years of academic and industrial experience. His previous work assignments have been in Singapore, USA, India, Pakistan and the Gulf Cooperation Council (GCC) countries with multinationals and the government sector. The ICAP Council member, M. Sharif Tabani presented a memento to the speaker.

Directors' Orientation & Training Program for Public Sector



Participants at the Directors' Orientation Program



Ongoing discussion of Genco's

The Directors' Orientation Training Program (DOTP) is another initiative launched by ICAP. The first session of the program was held on January 26 & 27, 2015 in Islamabad. The second session pertaining to Orientation was held on September 8 & 9, 2015 at Avari, Lahore. The DOTP is a Pakistan-specific course and concentric with the specific industry and environment of the organisation. The program was customised for the five generation companies (Genco's) and was greatly appreciated by the participants. The DOTP is in accordance with the Public Sector Companies (Corporate Governance) Rules, 2013 (PSC Rules) issued by Securities and Exchange Commission of Pakistan (SECP) in 2013.

Alumni Success Stories Seminar

The Marketing & Communication Department (MARCOM) of The Institute of Chartered Accountants of Pakistan (ICAP) organised an **Alumni Success Stories Seminar** on September 5, 2015 at ICAP Lahore and Islamabad and on September 12, 2015 at ICAP Karachi. These sessions were arranged to provide an opportunity to freshly qualified CAs and trainee students to learn from the role models' of the CA fraternity.



Islamabad



Lahore



Lahore

Guest speakers at the seminar at Lahore was Kamran Iqbal Butt, FCA, senior partner KPMG Taseer Hadi & Co. and member Northern Regional Committee and CPD convener North; at Islamabad, Ijaz Akber, FCA, senior partner HLB Ijaz Tabussum & Co. Pakistan and managing partner HLB Ijaz Tabussum & Co. Afghanistan; and at Karachi Muhammad Samiullah Siddiqui, chief financial officer Linde Pakistan Limited.

The speakers delivered comprehensive presentations on **How to make an intelligent career choice** in the light of their personal and professional experiences. They provided in-depth guidance, clear directions and also specified tips for suitable job selection and growth. At the end, interactive Q&A sessions were held which helped participants to understand career planning and job selection in a more professional and informed way.

New ICAP Premises in Faisalabad



The new office of the Institute of Chartered Accountants of Pakistan was inaugurated by vice president ICAP, Mohammad Maqbool on September 10, 2015 in Faisalabad.

The Institute presently has over 7000 members and more than 30000 registered students. The initiative of expanding the infrastructure has been taken for the benefit of both the membership and the students in Faisalabad region. Mohammad Maqbool said that this move will help ICAP in branching out into new dimensions and enhancing outreach to all the stakeholders in the region. He further remarked that ICAP office will serve the growing needs of its members and students in Faisalabad.

The Institute encourages and promotes students from all regions and diverse academic and financial backgrounds to enable them to pursue the chartered accountancy

qualification. The profession is open to all who would like to take on challenges, aim to seek in-depth knowledge and possess a desire to achieve excellence.

The inaugural ceremony was attended by Council members, academia and members of the CA community.

CA Toastmasters Club Faisalabad

CA Toastmasters Club Faisalabad held its fifth and sixth meetings on August 12 and September 2, 2015 at TIPS College, Canal Campus, Faisalabad. President TM Ahmad Jabbar welcomed the members and guests.

On August 12, 2015 the prepared speech session was conducted by TMM Ahsan Rasheed who introduced the prepared speakers. TM Muhammad Zeeshan Abid conducted the table topic session. The awards presentation was by TM Ahmad Jabbar. Awards were given to Best Prepared Speech: TM Zia ur Rehman; Best Table Topic (TT) Speaker: TM Ahmad Jabbar; and Best Evaluator: TM Muhammad Zeeshan Abid.

On September 2, 2015 the Toastmaster of the Meeting TMM Haroon Suleman briefly explained the program of the meeting and introduced the role players. The awards were given to: Best Prepared Speech: TM Sadia Yasmeen; Best TT Speaker: TM Sadia Yasmeen; and Best Evaluator: TM Usman Ghani. General Evaluator Distinguished Toastmaster (DTM) Mazhar Jamil evaluated the entire meeting in a very professional manner.



CA Toastmasters Club Meeting Lahore



Two regular fortnightly meetings of Chartered Accountants Toastmasters Club Lahore (CATMCL) were held in September, and attended by members and a large number of guests. CATMCL added three members to its membership base, which is one step forward towards achievement of distinguished club status by the end of the year. Additionally, in order to train its members, the executive committee of CATMCL has planned to hold a special training session, **Club Officer Training**, on September 19, 2015 which is expected to be largely attended by the members. To spread the message across, CATMCL has also invited other clubs in Lahore and Faisalabad to actively participate in the training session and take the maximum benefit out of it.

Workshop on Financial Instruments



Trainer Mike Turner addressing participants

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi arranged a full day workshop on **Financial Instruments** on August 21, 2015 at ICAP office Islamabad for its members and non-members.

The workshop was conducted by Mike Turner, a UK chartered accountant, US Certified Public Accountant and Certified Financial Analyst (CFA) and an expert facilitator

specialising in IFRS, US Generally Accepted Accounting Principles (GAAP) and International Public Sector Accounting Standards (IPSAS). He has a long track record of delivering tailor-made training solution around the world with more than 20 years of experience spanning the Big 4 accounting firms as well as private and public entities.

The session delivered practical case studies to cover core concepts (Case studies covered debt and equity classification, liability accounting for own credit under IAS and IFRS). The workshop offered tips for career success and highlighted the significance of financial instruments. The workshop covered the following: classification of financial instruments; difference with US GAAP; distinction between debt and equity; Basel 3 and IFRS impairment rules overview; expected credit loss model – IFRS; scope of financial instruments, financial guarantees, and derivatives on non-financial underling's undrawn commitments; hedging under IAS 39 and IFRS 9; and high level overview of differences between IAS 39 and IFRS 9.



Chairman Sajjad Hussain Gill presenting memento to Mike Turner

The participants showed great interest and raised queries which were answered by the trainer very effectively. At the conclusion of the workshop, a vote of thanks was given by Sajjad Hussain Gill, chairman CPD Committee Islamabad/Rawalpindi.

Around 70 people including members, non-members and students attended the workshop and showed great interest.

ICAP Council Members attend IPSAS Board meeting & Canadian Chapter Dinner

Council members Abdullah Yousuf and Riaz A. Rehman Chamdia attended International Public Sector Accounting Standards Board (IPSASB) meeting in Toronto on June 23-26, 2015. During their visit, they attended ICAP's Canada Chapter dinner on June 25, 2015.

Chamdia was invited to address the members of the Canadian Chapter and brief them about the current activities and developments taking place at the Institute. He deliberated on the key strategic priorities of the Council and mutual recognition MoUs signed by the Institute with Chartered Institute of Management Accountants (CIMA) and Chartered Institute of Public Finance and Accountancy (CIPFA). He informed the members that in order to regulate and monitor the quality of public

practice, the Council has finalised the draft framework for Practice License and in order to bring more independence and transparency in the process and function of Quality Assurance Board and Investigation committee, the Council has changed their composition whereby more there will be more independent members. With respect to governance and transparency and regulation of the profession, he informed the members that working on amendments in the Chartered Accountants Ordinance, 1961 and draft Governance Manual are in the final stages of deliberation at the Council's level.

He described the success story of CFO Conference 2015 organised by the Institute in Dubai with the assistance of UAE chapter and a few seminars organised by the Institute in collaboration with SOCPA, assisted by the Saudi Chapter and suggested the Canadian Chapter to consider holding similar sort of events in Canada as well. The event was attended by over 150 members and their families.

On this occasion, Chamdia and Abdullah Yousuf had an informal meeting with the managing committee members Iqbal Merchant, Syed Shamshad Husain, Syed



Zulfiqaruddin Hyder, Akif Siddiqui and Nazish Rafiq. On behalf of the Council and Overseas Committee, Chamdia commended the efforts of Canadian Chapter for their invaluable contribution and time commitment towards the chapter's activities. The Canadian Chapter's managing committee thanked both of them for their presence.

Pakistan Business Council ICAP Chapter

The Institute of Chartered Accountants of Pakistan (ICAP) UAE Chapter (Abu Dhabi) is established to arrange CPD activities and members networking activities in Abu Dhabi and to coordinate and communicate with ICAP Abu Dhabi members and students on behalf of ICAP UAE Chapter. In order to meet Emirates legal requirements, the committee is working under the umbrella of Pakistan Business Council (PBC) Abu Dhabi under the official name PBC ICAP Chapter. The Committee consists of chairman Sheraz Abdullah, secretary Umer Rafique Sheikh, and members Dala Ram Mulwani, Umer Khan, Rizwana Kaith and Abeer Ammar.

ICAP Abu Dhabi members and students who would like to be part of the committee or take part in networking and CPD activities can register their interest via email at icapauh@gmail.com or visit ICAP Abu Dhabi Facebook page.

Pakistan Defense Day in Abu Dhabi



On the occasion of Pakistan Defense Day on September 6, 2015, Abu Dhabi Committee of The Institute of Chartered Accountants of Pakistan (ICAP) UAE Chapter organised a friendly bowling competition in Sheikh



Zayed Sports complex Abu Dhabi. Members from Abu Dhabi participated in the event with their families. Sheraz Abdullah was the winner of the competition.

***The best revenge
is to have enough
self-worth not
to seek it.***

*You can make
mistakes, but you
aren't a failure
until you start
blaming others for
those mistakes.*

Register for Chartered Accountants Women Forum

The Chartered Accountants Women Forum (CAWF) is open for all female members and trainee students. In order to register in CAWF database, and to stay updated, please email at amber.anwar@icap.org.pk.

member news

SRC Office Bearers 2015-16

The following members of the Southern Regional Committee have been elected to the under-noted offices for a period of one year: Chairman: Mohammad Zulfikar Akhtar, FCA; honorary secretary: Abdul Rab, FCA; CPD convener: Arslan Khalid, FCA; coordinators for CASA activities/library: Syed Muhammad Adnan Rizvi, FCA and Muhammad Junaid Shekha, FCA; and CPD/CASA coordinator: Syed Asmat Ullah Shakerzai, ACA.

ICAP Kingdom of Saudi Arabia Chapter Sponsor One CA Student

The management committee of the Institute of Chartered Accountants of Pakistan (ICAP) Kingdom of Saudi Arabia (KSA) chapter has decided to sponsor one student for the CA program and offered to pay ICAP the total cost of Rs. 1.1 million for five years contribution in one go.

ICAP Management and Overseas Coordination Committee (OCC) thanked and appreciated Kingdom of Saudi Arabia (KSA) chapter Management Committee and its members for this gesture of solidarity with ICAP, the CA profession and the talented chartered accountancy students in Pakistan. OCC hopes for similar gesture not only by other chapters but also from members who are resourceful.

Elections of KSA chapter Managing Committee's eight members were held on September 15, 2015 for which a total of 13 nominations were received. Subsequently, five nominations were withdrawn by the respective members and the remaining eight members were announced as elected unopposed. After due approval of the Election

Oversight Committee, result notification for unopposed elected members of the new Managing Committee of KSA chapter was announced on September 4, 2015 and uploaded on the ICAP website.



Top 5 CPD Earners

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

S.No.	Name and R-No.	Locations	Hours
1.	Umer Zahoor, ACA (7352)	Islamabad	127
2.	Sohail Sadiq, FCA (3072)	Lahore	88
3.	Ebrahim Yakoob, FCA (4360)	Karachi	74
4.	Maqsood Ahmad Anjum, ACA (4460)	Lahore	72
5.	Adamjee Yakoob, FCA (4361)	Karachi	68

Continuing Professional Development (CPD) Program

Held	Seminar/Workshop	Speaker/Session Chairman	Venue
Aug 15, 2015	Taxation	Zeeshan Ijaz, Shoaib Ahmad Waseem	Lahore
Aug 26, 2015	The Super-Hero CFO	Asher Noor	PAF-Jeddah
Aug 27, 2015	Update on Saudi Income Tax and Zakat Laws-2015	Qamar uz Zaman	KSA Chapter-Khobar
Aug 28, 2015	Revised QCR Program Framework and ISQC1	Shahid Hussain, Osman Hameed Chaudhri	Lahore
Sep 3, 2015	Big Data & Business Analytics for Finance Professionals	Aubrey Joachim	Karachi

technical update

IFAC Publication lists Resources for Sustainable Accounting

The Professional Accountants in Business Committee (PAIB) of the International Federation of Accountants (IFAC) has released a briefing, supporting accountants in developing greater awareness of how they can help their organisations address issues of sustainability and fully incorporate these issues into business strategy. The section **Useful Resources for Accountants by Focus Area** of the report points out additional resources on the following topics:

- Leadership and business strategy
- Management, operations, and accounting
- Reducing the sustainability impact of products, services, and operations
- Communications, reporting, and disclosure

IASB Defers Effective Date of IFRS 15

The International Accounting Standards Board (IASB) has issued an amendment to the revenue Standard, IFRS 15 Revenue from Contracts with Customers, deferring the effective date of IFRS 15 **Revenue from Contracts with Customers** to January 1, 2018 with earlier application permitted.

feedback

NOT JUST INFORMATION



The ICAP monthly newsletter is now not just information, but also eye-catching and interesting for students, members as well as employees. **Meet of the month**, for me, is the best part of the Newsletter.

In the August issue, interview of Murtuza Quaid by Malik Shoaib Arif was very well written. Reading about such patriotic, young individuals, having respect and passion for the country feels incredible as it's getting rarer by the day. Moreover, the coverage of all ICAP activities and events in the newsletter keeps all of us well-informed.

Farhana Khatoon, Dispatch Department, ICAP

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Horrible Habits You Need to Stop Right Now

1. Do not email first thing in the morning or last thing at night.
2. Do not agree to meetings or calls with no clear agenda or end time.
3. Do not check emails constantly (don't be an addict).
4. Do not carry digital leash 24/7.
5. Do not let people ramble (small talk takes up big time).

hr news

Employee Satisfaction & Engagement Survey

The Human Resources department is committed to providing the best workplace environment for which the department is earnestly working towards improving the organisational image and employee satisfaction. Human Resources department would like to extend gratitude to all the employees for taking out time to fill in the **Employee Satisfaction & Engagement Survey** conducted during August 2015, as the success of the survey depends on employees. HR will ensure that your valuable feedback is incorporated in some way or the other and make ICAP a vibrant work place to work. The results of the survey will be shared shortly.

Training & Development

Human Resources department arranged the following workshop and training for the employees of ICAP during August 2015.

Writing Measurable Objectives for Verifiable Alignment between Organisational & Employee's Performance

This two day in-house training program held on August 26 & 27, 2015 was aimed to facilitate the head of departments in giving a clear perspective for setting 2015-2016 objectives and drives the Institute's Strategy. The session was conducted by Zahid Mubarak, CEO of HR Metrics & chapter president Society for Human Resource Management (SHRM), Pakistan.

Workplace on Fire Safety for Emergency Response Team

This one day training followed by on-site fire drill was provided by Sarfaraz Hussain Jafery on August 19, 2015. The purpose was to prepare the Emergency Response Team (ERT) in handling emergency situation in case of fire and to educate the Emergency Response Team regarding the evacuation procedure and also to create awareness among employees how to respond under the situation.

The ERT members are as follows: Kamran Ahmed, Procurement; Adnan Usmani, IT; Ayaz Ahmed, Secretariat;

The web of interactions between the environment and human health is undoubtedly complex, but the top-level message is simple: how we manage and use the planet's resources has a clear and obvious impact on how healthy we and future generations will be.



Mateen Sadiq, Education & Training; Ali Jafri, Education & Training; Akbar Baseer Khan, Business Development; Shahma Zahid, Human Resources & Administration; Shaikh Mohammad Fahim, Human Resources & Administration; Ghazanfar Ali, Examination; Shakir A Kashif, Examination; Imtiaz Haider Naqvi, Education & Training (back up – 2nd Floor); and Waqas Ahmed Siddiqi, Education & Training (back up – Secretariat).

Seminar on International Financial Reporting Standards (IFRS-9)

A day-long seminar on International Financial Reporting Standards (IFRS-9) was related to latest development and updates on IFRS-9 standards which was organised by The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) on August 20, 2015 at the ICAP House. The seminar was attended by Feroz Rizvi, COO/secretary, one senior manager, two managers & one deputy manager.

Welcome on Board

Human Resource Department welcomes new members to the ICAP family:

1. Sheikh Muhammad Tahir
manager Legal & Corporate Affairs
2. Muhammad Raza
manager Examination

Quote

"Always be yourself, don't go looking for an inspirational personality and try to duplicate it." – martial artist/actor Bruce Lee

ICAP Job Fair

The Institute of Chartered Accountants of Pakistan (ICAP) arranged an in-house Job Fair on August 22, 2015. The Human Resources (HR) department also participated in the Job Fair. This gave HR the opportunity to gather CVs of chartered accountants that may result in employment in the future. It was a well-organised event, and seventeen prestigious organisations participated. The young qualified chartered accountants and trainee students participated with zeal and enthusiasm.



About 4 million people die each year from the toxic smoke emitted by household fires and lights. Exposure to household air pollution kills more people than malaria, TB and HIV combined.



student section

Career Counselling Session



The counselling sessions endeavour to educate students and their respective institutions about the route to CA, the scope of chartered accountancy globally and an extensive range of opportunities available after successful completion.

The Marketing and Communication (MARCOM) department team visited different institutions and gave presentations. At the end, every session was followed by a Q&A session to respond to the queries of CA aspirants. Eleven sessions were conducted for the students of A-Levels, Intermediate and Graduates and around 850 students were informed about the CA profession in the following schools and colleges in Karachi and Sukkur:

Karachi: 1. The Generation's School; 2. The Model Girls College; 3. St. Joseph's Girls College; 4. Aisha Bawany School; 5. Askari College; and 6. St. Patrick's College.

Sukkur: 1. ESCRIBIR College of Advanced Studies; 2. Excellence Academy at School of Excellence; 3. Sindh Educational Academy; 4. Harmain Educational Network; and 5. Endurance Academy

Education Expo at Lahore Grammar School

Lahore Grammar School arranged an education expo on August 29, 2015 to provide students with an opportunity to evaluate various career choices for their future. The Institute of Chartered Accountants of Pakistan (ICAP) stall displayed promotional literature of CA, while the representatives of ICAP responded to queries from visitors. This platform provided an opportunity to interact with quality students, visiting the expo. A large number of people visited the ICAP stall for obtaining information.

Examination News

Assessment of Fundamental Competencies (AFC) Examinations

The result of AFC examinations, Autumn 2015, will be declared on October 12, 2015. Winter 2015 AFC examinations will commence from December 14, 2015. Detail of Examination fee submission deadlines may be downloaded from the following link at the ICAP website: <http://www.icap.org.pk/wp-content/uploads/examdept/keydates/ExaminationSchedule2015-17.pdf>

Test of Writing Skills

The first test of writing skills will be held on December 11, 2015. For further details students may visit the following link at ICAP website: <http://www.icap.org.pk/test-of-writing-skill-presentation-and-communication-skills-course-i/>

CA Final Examinations Winter 2015

CA Final Examinations Winter 2015, will be held from December 07 – 10, 2015. Detailed examination program can be downloaded from the following link at the ICAP website: <http://www.icap.org.pk/wp-content/uploads/examdept/keydates/winter2015.pdf>

Last dates for submission of examination forms without late fee, with 100% late fee and with 200% late fee are October 12, October 19 and October 26, 2015 respectively. Besides submitting examination forms at ICAP designated offices, students may submit their examination forms online through their secure login area at the ICAP website.

Entry into the Examination Hall

With effect from Winter 2015 examinations, all examinees MUST bring their admit card in the examination hall. Admit cards will be dispatched 10 days before commencement of examination and simultaneously a copy of the admit card will be placed in the student's secure area at the ICAP website. Students who do not receive admit cards through mail, may print their admit cards from their secure area and bring it with them in the examination hall. Examinees would NOT be allowed to enter the examination hall without admit cards.

Prohibition of Mobile Phones in the Examination Hall

It has been mentioned in the Instruction to the candidates that are sent along with the admit cards that candidates

carrying mobile phones at the examination premises shall be required to switch them off before entering the examination hall and place them on their desk. However, it has been observed that many students do not switch off their phones and violate the examination discipline. In order to ensure better compliance of examination discipline, from Winter 2015 attempt, students will NOT be allowed to bring mobile phones into the examination hall. Students bringing mobile phones with them would have to leave their mobile phones outside the examination premises at their own risk.

Do You Cultivate or Stifle Conflict?



Being open to dissent is key to helping your business thrive. Use this checklist to make sure you're encouraging constructive conversations.

If you don't know how to handle dissent and conflict with your team, you're missing out on a vital tool for innovation, problem-solving and growth.

Could you be stifling the kind of constructive conflict that can help you grow your business? Here are some tactics that you should be practicing:

1. Do you explore your employees' perspectives without immediate judgment?
2. Do you stay calm during a conflict?
3. Do you practice and reward candor?
4. Are you approachable and accessible?
5. Do you share things about yourself?

If you don't adhere to the principles outlined in this list, consider enlisting a close colleague, a mentor, a friend or a coach to help you develop your skills at managing conflict.

Source: Web search

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**. 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
- CA Developments in International Arena
- Information Technology
- Women in Accounting
- Tax and Economy
- Business Management and HR
- General interest
- IAS's, IFRS - recent development, impact, adoption, expected changes etc.

You are requested to send the articles at: publications@icap.org.pk

Publications Department

The Institute of Chartered Accountants of Pakistan