Awareness Session for Practicing Members of ICAP

In order to create awareness of general issues faced by the practicing chartered accountants, the Securities and Exchange Commission of Pakistan (SECP) and The Institute of Chartered Accountants of Pakistan (ICAP) have conducted awareness session on April 7, 2016 at the Royal Palm Golf & Country Club Lahore. A similar session was earlier held successfully in Islamabad.

Chartered accountants have a vital role in ensuring public trust in financial reporting and business practices and upholding the reputation of the accountancy profession. It has been noted that there is a need to update practicing members in certain areas in order to assist them in carrying out their work in accordance with the changing requirements of the professional and technical standards.

The SECP’s part of the awareness session was focused on the ‘Regulators Perspective on Audit Profession.’ The main objective of the SECP being the apex regulator, was to highlight the efforts which it is putting in to bring its quality at par with the more advanced corporate jurisdictions of the world. Emphasis was put on the evolving role of the auditor and the need for flexibility and adaptability of the audit professional to the continuous changes proposed by International Federation of Accountants (IFAC). Moreover, those areas of weaknesses were highlighted which were observed by the SECP based on which proceedings were initiated against the practicing chartered accountants and to educate them to overcome these weaknesses.

The speakers of the awareness session included Council member ICAP Rashid Ibrahim, director Quality Assurance ICAP Shahid Hussain,
The representatives of ICAP highlighted the major irregularities and non-compliances of the applicable laws and regulations which have come to the attention of ICAP’s Investigation Committee on a recurring basis. The presentation also stressed the need to adhere to the fundamental principles of the Code of Ethics for chartered accountants including the requirement of addressing the threats to compliance with those principles.

On the other hand, the presentation relating to the Quality Control Review (QCR) process of ICAP focused on the QCR observations noted frequently during the review of working papers of the professional firms.
Aspects relating to appropriate planning and execution of the audit strategy including findings on the matter of going concern issues also came under discussion during the presentation given by the director Quality Assurance ICAP.

The presentations by the speakers were followed by question and answer session which was actively participated by the audience. During the said session, one of the major suggestions given by the participants was that the quality of chartered accountancy practice should be improved in order to introduce preventive controls so that effective compliance with the applicable laws and regulations can be ensured and for that purpose attention should be given for adequate capacity building of the professional firms.

ICAP CFO Conference 2016

Defining New Frontiers, it’s a VUCA World: Adapt-Innovate-Excel reflects these realities.

Mark your calendars for The Institute of Chartered Accountants of Pakistan’s CFO Conference scheduled for May 31, 2016 and June 2, 2016 at Pearl Continental Hotel in Karachi and Lahore respectively.

The Conference will explore the opportunities and strategies of success within the VUCA Environment. Learn from world-class speakers and make your presence felt through interactive panel discussion, case study session and much more. In addition, you will also get the chance of networking with prospective business partners, customers, talented professionals and mentors.

Enjoy the digital experience and engage actively through social media - Website, Facebook, LinkedIn, Twitter and Mobile App. Overseas members can comfortably become part of the event through Live Streaming.

For Registration please contact:
ICAP Karachi
Yaqoob Baloch
+92 21 111 000 422 Ext. 330
cfokhi@icap.org.pk

ICAP Lahore
Arshad Mahmood
+92 42 111 000 422 Ext. 122
cfolhr@icap.org.pk

For queries cfoconference@icap.org.pk

In today’s business environment, shrouded with unprecedented pace of transformation and unpredictability, Change is the New Normal. While such a Volatile, Uncertain, Complex and Ambiguous (VUCA) environment poses multifarious challenges, it also opens doors of innovation, unexplored arenas and newer opportunities. The theme of this year’s CFO Conference
The Institute of Chartered Accountants of Pakistan's (ICAP) Chartered Accountants Women Forum (CAWF) organised Women's Day 2016 on March 25, 2016.

The festive event with the theme Growing Together—Stronger Together began with opening remarks by Huma Pasha chairperson CAWF. The keynote speech was delivered by Swaleha Alam Shahzada director Citizens Archive of Pakistan (CAP). An educationist for more than 17 years, Swaleha narrated her personal experiences as to the stereotypical behaviour in the Pakistani society.

The most awaited activity of the evening, the panel discussion, included Maheen Rahman CEO Alfalah GHP Investments Limited; Ali Tariq CFO Unilever; Saira Nasir external consultant Deloitte Yousuf Adil and Farrukh Rehman, partner A.F. Ferguson & Co. The discussion was moderated by Khursheed Kotwal, founder and CEO, Aasman International. All the four panellists discussed their opinions about how a women workforce makes a difference in an organisation, what benefits have companies gained from promoting gender parity within their organisations, what challenges professional women face in the corporate world and a lot more!

Ali Tariq informed about the facilities for women offered at Unilever Pakistan; the most integral one being a Day Care for working mothers. He also communicated about the extension of maternity leaves for female workers from three months to six months as well as the plan to initiate a father's maternity leave at Unilever. On the other hand, Maheen Rahman shared her view that women should take a first step if they want to build a career. They should create an enabling environment taking whatever support they can.

The last session was by Sadaffe Abid, co-founder CIRCLE—a social enterprise. She shared her idea for the Elevate campaign that was inspired by and aligned with the global call on International Women's Day, Pledging for
Parity and the UN Sustainable Development Goal 5 which calls for gender equality. In light of the campaign, the spectators were asked to take a pledge. One of audience took a pledge that she would treat her son and daughter equally, not limiting the house chores as a responsibility of her daughter but asking for a contribution from her son as well. On a lighter note, Ali Tariq pledged to understand his wife better!

The speaker, panellists and moderator were given token of appreciation by Sharif Tabani, CEO Tabani’s School of Accountancy and Abdul Rahim Suriya, former president ICAP and partner Suriya Nauman Rehan & Co. Chartered Accountants. The token of recognition were presented to Huma Pasha and Zehra Hassan for their services to the CAWF Committee and for making the event a success.

CAWF established by the ICAP in March 2011 serves as a platform for female chartered accountants and finance professionals to share ideas, voice their opinions and expand their social network. The Women’s Day is celebrated every year at the Institute wherein chartered accountants and finance intellectuals gather to share knowledge and spread their professional network.

The Women’s Day was attended by women chartered accountants and trainees in the South region, Southern Regional Committee members, ICAP Council members, past presidents, partners and senior professionals from top firms and other senior level finance professionals from the industry.

The closing remarks were by Zehra in which she expressed her gratitude to COO/secretary ICAP Feroz Rizvi, the speakers, panellists, CAWF Committee and everyone who contributed in organising the event. The tradition of cake cutting ceremony at the annual event continued, followed by dinner.
The UK Chapter organised its second annual dinner at the Royal Nawaab restaurant in London on March 25, 2016. With more than 200 guests in attendance, the event built up on the success of the first annual dinner held in 2015. Dr. Israr Hussain, Esq, the deputy high commissioner of Pakistan to UK, graced the occasion as the chief guest. VP North Hidayat Ali, ICAP Council members Mohammad Maqbool and Sarmad Khan were also present on the occasion. Apart from families of ICAP members, members of other professional bodies and dignitaries from the business and professional communities were also at the event. Guests were welcomed by UK Chapter Managing Committee members Abdul Rasheed Rehman, Raheel Malik and Saalim Mahmood.

Mohammad Shoaib Memon, secretary UK Chapter, welcomed the distinguished guests. He highlighted the successful career paths of Pakistani accountants in the UK, either being employed by some of the largest financial institutions, corporates and professional services firms or practising as accountants. The community continues to contribute actively towards the UK society as well as promoting a positive image of ICAP and Pakistan, facilitating direct and indirect investments into the country including through remittances.

Kamran Ahmed Qazi, president UK Chapter focused on the activities of the UK Chapter over the last year and some of the challenges being faced by the Chapter. He welcomed the support received from the Pakistan High Commission and ICAP for further development of the Chapter. Addressing ICAP Council members, he highlighted the need for financial assistance to be provided to overseas chapters to make them more active and vibrant. On behalf of the UK Chapter, he also offered sponsoring three students pursuing chartered accountancy in Pakistan on merit cum financial need basis. The offer was applauded by the audience.

Mohammad Maqbool, ICAP Council member, provided an update on the activities at ICAP particularly on recent successes with international accountancy bodies on mutual recognition of qualifications. He touched on the large number of ICAP members working outside Pakistan and discharging their duties with competence and integrity. He reiterated the reasons for the formation of overseas chapters; to promote branding of ICAP; bonding between its members; and liaising with international accountancy bodies. He said events like this addressed the core reasons for the formation of the overseas chapters.

Sarmad Khan, ICAP Council member and chair of Overseas Coordination Committee, congratulated the Managing Committee of UK Chapter on organising such a successful event. He touched on the importance of ethics in the profession and standards upheld by ICAP in this regard. He also offered his full support to the UK Chapter on behalf of ICAP.

Dr. Israr Hussain, the deputy high commissioner of Pakistan, in his speech, thanked the Managing
Committee of UK Chapter for inviting him to the annual dinner. While ICAP was widely recognised in Pakistan for quality education, training and professional ethos, he expressed his pleasure in learning about the significant contribution ICAP members and Pakistani accountants are making in the UK. He touched on the bilateral relations between UK and Pakistan and the efforts of the High Commission to enhance them further. 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.

The speeches were followed by presentation of mementos by the chief guest to Hidayat Ali, Sarmad Khan, the lead sponsor Habib Bank UK, the co-sponsor Farani Javid Taylor Solicitors and Ijlal Khattak. Muhammad Akram, one of the senior ICAP members, practising in UK, was also recognised for his four decades of services. In the end, Kamran Qazi thanked the chief guest for gracing the occasion. The event was followed by dinner and musical program.

Pakistan Day Reception

Syed Ibne Abbas, Pakistan high commissioner to UK, invited the managing committee members of UK Chapter to celebrate the 76th Pakistan Day at a reception in a local hotel in London on March 23, 2016. Tobias Ellwood, parliamentary under-secretary of state for Foreign and Commonwealth Office (FCO) was the chief guest at the ceremony. Members of the British parliament, members of European parliament, diplomatic corporations, senior civil and military representatives and members of the British society, including mayors, councillors, and a cross section of British Pakistanis and media representatives were among the guests. The role of Pakistanis in UK in strengthening the existing ties between the two countries was commended by the speakers. The event provided an excellent opportunity to network with guests creating awareness about ICAP, its members and the services ICAP members are providing in UK.

Overseas UK Chapter Meet

Overseas UK Chapter Meet

Commercial Counsellor, Pakistan High Commission UK

Members of Overseas UK Chapter including Kamran Ahmed Qazi, president and secretary Mohammad Shoaib Memon, met commercial counsellor Pakistan High Commission UK, Ijlal Khattak in February 2016. The purpose of the meeting was to invite the officials of the Pakistan High Commission to the 2016 annual dinner of UK Chapter and to discuss ideas around promoting positive image of Pakistan further in UK. The commercial counsellor expressed the High Commission’s desire to arrange a cross professional expat Pakistanis forum and sought UK Chapter’s assistance, which was assured. The forum shall provide Pakistani professionals from all segments of society an opportunity to interact and collaborate with each other and share their experiences.
Glimpses of SRC Seminar

What it Takes to Build a Successful Career

(For the report on SRC Seminar, please go to meet of the month on page 20)
**Toastmasters Club Faisalabad**

With the theme **Challenging Yourself**, ICAP Toastmasters Club, Faisalabad conducted its 13th meeting on April 13, 2016 in a very pragmatic way. The prepared speakers brought in very interesting speeches with diverse topics such as Dreams and their Interpretations, Leadership Qualities, You are Wonderful and Motivation. The table topic session was also very challenging and the participants were asked to respond to unexpected and offhand topics. The meeting was attended by ICAP students and guests who appreciated the purpose of the club and showed keen interest in joining it. TM M. Zeeshan Abid, FCA being general evaluator, provided very useful tips for further improvement of the club. At the end of the meeting, the president, TM Ahmad Jabbar, FCA, presented the awards for The Best Table Topic Speaker, Best Prepared Speaker and The Best Evaluator to TM Usman Ghani, TM M. Zeeshan Abid and TM Zia ur Rehman respectively.

**ICAP Concludes Customised DTP for Mughal Steel**

The Institute of Chartered Accountants of Pakistan (ICAP) organised a customised Directors’ Training Program in Lahore.

The training program was held in-house exclusively for 10 directors of Mughal Iron Steel Industries Ltd. The session started with the Introduction of Corporate Governance by Iftikhar Taj Mian, director Business Consulting who brilliantly explained the module. Other trainers for the session included Dr. Zeeshan Ahmed, professor Karachi School of Business & Leadership (KSBL); Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co.; Syed Fahim Ul Hasan, partner, A.F. Ferguson & Co.; and Adnan Afaq, managing director, PACRA. The session concluded with the participation certificate distribution ceremony. This session had massive attendance of 36 directors from various renowned organisations.

The second session started with Module Eleven: Dealing with Related Parties and Communication with Auditors by Zulfiqar Causer, partner BDO Ebrahim & Co. Other trainers for the session included Feroz Rizvi, Badaruddin F. Vellani, partner Vellani & Vellani Advocates and Legal Consultants, Dr. Zeeshan Ahmed, professor at KSBL and Omair Jamal, director Education and Training at ICAP.

The final day of DTP was packed with heated debates and interactive exercises. The participants appreciated the interactive approach and unique blend of knowledge content and experience sharing provided by the trainers.

The session ended with the certificate distribution ceremony with a total of 33 directors being certified. The complete names of certified directors are sent to the Securities and Exchange Commission of Pakistan (SECP) as well as Stock Exchanges for record.

The next DTP is scheduled to be held on May 5-6 and 13-14, 2016 in Marriott, Karachi. For registrations and further information, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at: dtp@icap.org.pk.

(DTP-20 List of Certified Directors Lahore and DTP-21 List of Certified Directors Karachi on page 10-11)
DTP-20 List of Certified Directors Lahore

Certificate # 0314
Mirza Javaid Iqbal
Chairman
Mughal Iron Steel Industries Ltd.

Certificate # 0315
Syed Salman Ali Shah
Independent Director
Mughal Iron Steel Industries Ltd.

Certificate # 0321
Khurram Javaid
Chief Executive Officer
Mughal Iron Steel Industries Ltd.

Certificate # 0323
Muhammad Mubeen Tariq Mughal
Executive Director
Mughal Iron Steel Industries Ltd.

Certificate # 0324
Muhammad Zafar Iqbal
Chief Financial Officer
Mughal Iron Steel Industries Ltd.

Certificate # 0325
Jamsheed Iqbal
Non-Executive Director
Mughal Iron Steel Industries Ltd.

Certificate # 0326
Fazeel Bin Tariq
Non-Executive Director
Mughal Iron Steel Industries Ltd.

Certificate # 0327
Muhammad Mateen Jamshed
Non-Executive Director
Mughal Iron Steel Industries Ltd.

Certificate # 0328
Shakeel Ahmad
Chief Operating Officer
Mughal Iron Steel Industries Ltd.

Certificate # 0329
Muhammad Fahad Hafeez
Company Secretary
Mughal Iron Steel Industries Ltd.

DTP-21 List of Certified Directors Karachi

Certificate # 0330
Khalid Ahmed Asghar
Director Finance
Atco Laboratories Ltd.

Certificate # 0331
Munir Qureshi
Director
Siddiqsons Tin Plate Ltd.

Certificate # 0332
Muhammad Naeem-ul-Hasnain Mirza
Director
Siddiqsons Tin Plate Ltd.

Certificate # 0333
Syed Ejaz Ali Shah
Managing Director
Pakistan Mercantile Exchange

Certificate # 0334
Syed Owais Wasti
CFO & Company Secretary
Al Meezan Investment Management Ltd.

Certificate # 0335
Mohammad Asif
Managing Director & CEO
Premier Insurance Ltd.

Certificate # 0336
Arsalan Iftikhar Khan
Chief Financial Officer
Pakistan International Bulk Terminal Ltd.

Certificate # 0337
Sharique A. Siddiqui
Chief Executive Officer
Pakistan International Bulk Terminal Ltd.

Certificate # 0338
MohammadSharif
Director
Faisal Spinning Mills Ltd.

Certificate # 0339
Mohammad Salim
Director
Bhanero Textile Mills Ltd.
Certificate # 0340
Ghalib Jalees
Chief Financial Officer
SSGC LPG (Pvt.) Ltd.

Certificate # 0341
Muhammad Hamid
Chairman
Bank Islami Modaraba Investments Ltd.

Certificate # 0342
Raees A. Khan
Director
Allied Engineering & Services (Pvt.) Ltd.

Certificate # 0343
Tasleemuddin A. Batlay
Director
Lakson Group of Companies

Certificate # 0344
Hasan Shahnawaz
Director
Next Capital Ltd.

Certificate # 0346
Muhammad Zubair Ellahi
Director
Next Capital Ltd.

Certificate # 0347
Ikram ul Haq Mian
Director
Ibrahim Fibers Ltd.

Certificate # 0348
Syed Ilyas Ahmed
Director
Shifa International Hospitals Ltd.

Certificate # 0349
Ayaz Abdulla
Director
The Searly Company Ltd.

Certificate # 0350
Abdul Ghafoor Khatri
Director
Ittehad Chemicals Ltd.

Certificate # 0351
Farhana Abdul Sattar Khatri
Director
Ittehad Chemicals Ltd.

Certificate # 0352
Mohsin Hussnain
Director
Habib Construction Services (Pvt.) Ltd.

Certificate # 0354
Jatin Kumar
Manager Finance
North Sindh Urban Services Corporation Ltd. (NSUSC)

Certificate # 0355
S. Adnan Ali Zaidi
Director
Crescent Star Insurance Ltd.

Certificate # 0356
Sarah Saif Khan
Chief Executive Officer
Redco Textiles Ltd.

Certificate # 0357
Sadaf Khalid
Director
Quetta Textile Mills Ltd.

Certificate # 0358
Saima Asim
Director
Quetta Textile Mills Ltd.

Certificate # 0359
Tauqeer Tariq
Technical Director
Quetta Textile Mills Ltd.

Certificate # 0360
Muhammad Saeed
Director
Quetta Textile Mills Ltd.

Certificate # 0362
Syed Mahmood Abbas Rizvi
Managing Director
North Sindh Urban Services Corporation Ltd. (NSUSC)

Certificate # 0363
Jehangir Saifullah Khan
Chief Executive
Saif Energy Ltd.

Certificate # 0365
Huma Pasha
Partner
Usmani & Co.

Certificate # 0366
Khurram Raza Bakhtayari
Chief Financial Officer
Packages Ltd.
Publication of Findings & Decisions of Council under Section 20I of Chartered Accountants Ordinance, 1961

It was noted that a practicing member issued an audit report on the financial statements of a Welfare Trust, however the format of the report was not in accordance with the requirements of the Auditing Technical Release (ATR) 17 of the Institute.

The Council, after considering the report of the Investigation Committee on the said matter provided an opportunity of hearing to the member which he did not avail.

In view of the above, after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principle of 100.4(c) (Professional Competence & Due Care) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.

Accordingly, the Council decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance, 1961.

Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours during March 2016:

<table>
<thead>
<tr>
<th>S.#</th>
<th>Name and R-No.</th>
<th>Location</th>
<th>Hours</th>
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<tr>
<td>1.</td>
<td>Ch. Muhammad Asif Chattha, ACA (4926)</td>
<td>Calgary (Canada)</td>
<td>184</td>
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<td>2.</td>
<td>Abdul Rahim Suriya, FCA (1531)</td>
<td>Karachi</td>
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<td>3.</td>
<td>Omer Ehsan Dar, ACA (5161)</td>
<td>Kent (UK)</td>
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<td>4.</td>
<td>Muhammad Asif, FCA (1915)</td>
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<td>5.</td>
<td>Muhammad Nasir, ACA (6908)</td>
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New Fellow/Associate Members

Fellow Members

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<tr>
<th>S. No.</th>
<th>R-No.</th>
<th>Name</th>
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<tbody>
<tr>
<td>1.</td>
<td>3491</td>
<td>Nadeem Younus</td>
</tr>
<tr>
<td>2.</td>
<td>4097</td>
<td>Uzair Ahmad</td>
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Associate Members

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<tr>
<td>1.</td>
<td>8485</td>
<td>Muhammad Khalid Masood</td>
</tr>
<tr>
<td>2.</td>
<td>8486</td>
<td>Choudhry Shamsher</td>
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<td>3.</td>
<td>8487</td>
<td>Muhammad Usman Khan</td>
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<td>Karim Bux</td>
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<td>Muhammad Faizan</td>
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<td>Bilal Shah Muhammad</td>
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<td>Agha Fahad Rauf</td>
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<td>Ali Abbas</td>
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<td>Muhammad Ali Abdullah</td>
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<td>Muzammil Amin</td>
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<td>Mirza Fasih Uddin Baig</td>
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<td>42.</td>
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New Firms

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<td>1.</td>
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<td>Faisalabad</td>
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<td>G. Hussain &amp; Co.</td>
<td>Islamabad</td>
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<td>Zaheer Associates</td>
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<td>4.</td>
<td>Sohail Ahmed &amp; Co.</td>
<td>Lahore</td>
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<td>5.</td>
<td>A. Chughtai &amp; Co.</td>
<td>Lahore</td>
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<td>6.</td>
<td>Asad Rasul &amp; Co.</td>
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<td>7.</td>
<td>Zeshan Aslam</td>
<td>Lahore</td>
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<tr>
<td>8.</td>
<td>Wahab &amp; Sadaf</td>
<td>Sialkot</td>
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Continuing Professional Development (CPD) Program

<table>
<thead>
<tr>
<th>Held</th>
<th>Seminar/Workshop</th>
<th>Speaker/Session Chairman</th>
<th>Venue</th>
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<td>Mar 14, 2016</td>
<td>Islamic Banking</td>
<td>Qazi Abdul Samad</td>
<td>Peshawar</td>
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<td>Mufti Zakir Hassan Nomanini</td>
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<td>Apr 12, 2016</td>
<td>What it Takes to Build a Successful Career</td>
<td>Muhammad Anwar Gopalani</td>
<td>Karachi</td>
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<td>Apr 16, 2016</td>
<td>MS Power Point</td>
<td>Aisha Javed</td>
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<td>Apr 18, 2016</td>
<td>IFRS for Small &amp; Medium Sized Entities and Revised AFRS</td>
<td>Mohammad Maqbool</td>
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<td>Apr 26, 2016</td>
<td>Pre-Budget Seminar</td>
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IASB Publishes Clarifications to IFRS 15

The International Accounting Standards Board (IASB) has issued amendments to IFRS 15 'Revenue from Contracts with Customers' for clarification. The amendments are effective for annual reporting periods beginning on or after January 1, 2018. The amendments addressed the following three of the five topics and provided some transition relief for modified contracts and completed contracts.

**Identifying performance obligations**

IFRS 15 requires an entity to identify performance obligations on the basis of distinct promised goods or services.

To clarify the concept of 'distinct', the IASB has added the clarification that the objective of the assessment of a promise to transfer goods or services to a customer is to determine whether the nature of the promise, within the context of the contract, is to transfer each of those goods or services individually or, instead, to transfer a combined item or items to which the promised goods or services are inputs.

**Principal versus agent considerations**

When another party is involved in providing goods or services to a customer, IFRS 15 requires an entity to determine whether it is the principal in the transaction or the agent on the basis of whether it controls the goods or services before they are transferred to the customer.

To clarify how to assess control, the IASB has amended and extended the application guidance on this issue, and especially stresses that an entity determines whether it is a principal or an agent for each specified good or service promised to the customer and could be a principal for some specified goods or services and an agent for others; that the indicators provided for assessing control are not a conclusive list; and that the indicators provided may be more or less relevant to the assessment of control depending on the nature of the specified good or service and the terms and conditions of the contract so that different indicators may provide more convincing evidence in some contracts than others.

**Licensing**

When an entity grants a licence to a customer that is distinct from other promised goods or services, the entity has to determine whether the licence is transferred at a point in time or over time on the basis of whether the contract requires the entity to undertake activities that significantly affect the intellectual property to which the customer has rights.

To clarify when an entity's activities significantly affect the intellectual property, the IASB has amended the application guidance and stresses that the activities significantly affect the intellectual property if the activities are expected to significantly change the form or the ability of the customer to obtain benefit from the intellectual property is substantially derived from, or dependent upon, those activities. Additionally, the IASB has extended the application guidance with respect to the application of the royalties constraint.

**Round Table on IFRS 15**

The new revenue standard IFRS 15 Revenue from contracts with customers which is applicable for annual reporting periods beginning on or after January 1, 2018 will supersede virtually all revenue recognition requirements in the International Financial Reporting Standards (IFRS).

The Institute has taken the initiative involving the stakeholders in its due process for recommending the adoption of IFRS 15 to the SECP. The Institute's relevant Committee is working on the following agenda with an objective to identify potential implementation issues faced by the companies in Pakistan:

- **Step 1 – Industry Comments**
  Invite comments from the respective industry on the discussion paper developed by the committee for further input.

- **Step 2 – Round table for input from the industry**
  Initially two industries have been selected viz. Telecommunication and Real Estate which are believed to be most affected.

The first Round Table was held on April 14, at Islamabad inviting from the Telecommunication industry, representatives from Finance, Commercial and IT departments. It was fairly attended and actively participated with valuable input. A working group was formed to further analyse the implementation issues highlighted in the meeting.
Welcome on Board

Human Resource department welcomes the following new members to the ICAP family:

1. Farzana Munaf, executive director, Legal & Membership Affairs
2. Shoaib Ahmed, assistant manager HR & Admin
3. Osama Sabir, assistant manager Quality Assurance
4. Shukaib Ahmed, assistant manager Abbottabad
5. Wajiha Shakir, senior officer HR & Admin
6. Saniya Sadaf, officer examination
7. Kulsoom Abbas, officer examination
8. Hassam, officer examination

Training and Development

Human Resources department arranged the following training for the employees of ICAP during March and April 2016:

■ Sales Tax Workshop

This session was arranged in the month of March regarding tax matters. This one day workshop was conducted by Tax Excellence Institute. The purpose of workshop was to deal with sales tax matters.

■ Becoming HR Strategic Partner

The session was organised by Pakistan Society for Training and Development (PSTD) in the month of March. The training session was intended to improve their HR skills and how to deal with tactical HR skills in a proficient way.

■ Train the Trainer

The three days session was arranged by HR in March. The purpose of this training was to groom the participants to become a trainer. The training concept was based on neuro science, that how the brain works and how the trainer can engage the participants’ training side of brain in learning.

■ Prince2 Foundation

This session was arranged in April 2016. The session was organised by Business beam to enhance IT skills of the ICAP IT professionals.
The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team reached out to the potential students from various academic backgrounds to inform them about the chartered accountancy profession. Twenty five counselling sessions were arranged for around 1373 students. Pak Turk International School & College, Sargodhian Spirit College Rashidabad, The Anchorage School, The Recknors College, NCR-CET, Tabanis College, Aura Centre (Coaching Academy) Boys, Mama Parsi Girls Secondary School in Karachi; Forman Christian College, Beaconhouse (Girls campus) Johar Town, Beaconhouse (Boys campus) Main Boulevard, The City School Gulberg Campus in Lahore; Beaconhouse School in Islamabad; Beaconhouse Potohar Campus, Beaconhouse Educational Complex in Rawalpindi and Punjab College of Commerce in Abbottabad. These sessions were conducted by assistant managers MARCOM: Madiha Ahmed Ali, Youshib Matthew John and Haroon Yaqoob.

**Sessions for BS Accounting & Finance Students:**

Sessions were especially arranged for the students of BS Accounting & Finance at Bahria University Karachi Campus, University of Lahore, and University of Management and Technology Lahore. More than 350 potential students were informed about CA profession. Exemptions offered to students under MoU signed between ICAP and these universities were explained in detail. Counselling presentations were delivered by Asad Taj, deputy manager and Amir Altaf, assistant manager MARCOM while Omair Jamal, director E&T and Anayat Ullah Khan, manager E&T responded to student queries. Students took keen interest in the information, and also demonstrated inclination towards considering CA as a profession.

An encouraging response was received from the management and students of all these institutions. They appreciated the efforts of the ICAP team and requested for similar sessions in the future.
GBC Education Expo 2016

The Institute of Chartered Accountants of Pakistan (ICAP) participated in a one day education expo arranged by Gujranwala Business Center (GBC) on March 26, 2016. ICAP Marketing and Communication (MARCOM) team put up a stall along with other educational institutions. The purpose was to generate awareness about the chartered accountancy profession amongst students and their parents living in Gujranwala and its adjacent cities.

The ICAP stall was visited by more than 150 students and parents who inquired about the profession, its entry routes, available scholarships and job opportunities on successful completion of the qualification. Various concerns of parents were clarified through this platform. Participants appreciated the efforts of ICAP and emphasised that ICAP must participate in different events to facilitate maximum people and answer their queries in a positive manner.

Meetings with Corporate Sector

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department arranged meetings with the corporate sector at Karachi and Lahore. Organisations visited are as follows:

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<th>Organisation</th>
<th>Attendees</th>
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| Sybrid (Private) Limited - A Lakson Group company | Chief financial officer, Malik A. Sheheryar  
Group HR director, Nasir Ahmed |
| Tameer Micro Finance Bank Limited           | Chief human resource officer, Tazeen Adnan                                |
| Gatron/Novatex                              | Manager HR, Aamir Baig  
Manager Accounts, Imran Yousuf                                                  |
| TCS Private Limited                         | Manager Talent Acquisition, Aneeta Saleem                                  |
| Servis Shoes                                | HR lead, Talent Management and OD, Elena Fulgoi                          |
| Nippon Paint (Pakistan) (Private) Limited   | Manager Internal Audit, Muhammad Kamran Malik  
HR head, Amber Fatima                                                              |
| FAST Cables                                 | Manager Human Resource and Admin, Muhammad Rizwan Razi                    |
| Indus Motor Company Ltd.                    | Deputy manager Recruitment & Selection, Asif Jalees                       |
| Standard Chartered Bank                     | Team leader Specialist Hiring, Saleem Shoukat Ali  
Senior audit manager, Khwaja Siddik  
Senior manager Finance, Syed Muhammad Fahad  
Senior audit manager, Junaid Kara            |
| Dubai Islamic Bank                          | Manager Training & Development, Muaz Popatia                              |
| Hilal Foods                                 | Senior manager HR, Soman  
Chief financial officer, Muhammad Irfan                                       |
**Examination News**

**Assessment of Fundamental Competencies Stage Examinations**
The result of Assessment of Fundamental Competencies (AFC), Spring 2016, was declared on April 11, 2016. 2,103 (51.3%) students passed the AFC as compared to 1,017 (49.5%) students in the previous session.

Summer 2016 AFC will commence from June 13, 2016. Dates of examination fee submission are available on ICAP’s website. Exact date and time of AFC will be communicated to each student through his/her admit card.

**Certificate in Accounting and Finance Stage Examinations**
The result of Certificate in Accounting and Finance Examinations, Spring 2016, will be declared on May 17, 2016.

**CA Final Examinations Summer 2016**
CA Final Examinations, Summer 2016, will be held from June 6–9, 2016. Examination program can be downloaded from ICAP’s website.

**Test of Writing Skills**
The test of writing skills will be held on June 10, 2016.

**Admit Cards**
All examinees MUST bring their admit card in the examination hall. Admit cards are dispatched 10 days before commencement of examination and simultaneously a copy of the admit card is 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.

**Computer Based Examinations – Practice Test (Beta Version)**
In order to enhance students’ understanding of the Computer Based Examinations Application, ICAP has designed a Practice Test (Beta) that may be accessed through students’ secure login area at the ICAP’s website.

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**feedback**

**CONGRATULATIONS, ICAP**
I want to congratulate The Institute of Chartered Accountants of Pakistan (ICAP) on joining the Chartered Accountants Worldwide (CAW) as an associate member. This was made possible because of ICAP’s continuing efforts and innovation. Also, I liked the latest issue of ICAP Newsletter (March 2016) which carried attracting features, graphics and news.
– Isam Ali Khan, Faisalabad, CRN-56410

**ROOM FOR IMPROVEMENT**
Thanks a lot for sending me the March 2016 ICAP Newsletter. Overall, it’s good, but there’s still room for improvement. I have a few suggestions: There should be one piece on any of the subjects offered in CA; one article should encompass Do’s and Don’ts for trainee students (in firms); and as the failure rate in CA is the highest as compared to all other professional certifications, hence, one article may encompass motivational aspects.
– Hafiz Muhammad Shoaib Asghar Kahut, Islamabad, CRN-62991

**IMBALANCE BETWEEN WORDS & PICTURES**
I appreciate the efforts of ICAP’s Publications team on improving the standard of ICAP newsletter and The Pakistan Accountant over the past year. However, I feel that the emphasis is enhancing a lot on including photos of facilitators, guests, participants and memento distribution. An example is the coverage of ICAP seminar on New Auditor Reporting Model – A Fundamental Shift in March 2016 newsletter (pages 6-9), which includes 35 pictures of the event. I believe this is creating an imbalance between pictures and words, and I recommend using lesser pictures.
– Muhammad Faheem, R-No. 5069

**NEWSLETTER FOR ALL STUDENTS**
It would be so good if every student could get the ICAP Newsletter in hard form. Most of the students do not like or get to read it in soft copy. We are looking forward to a positive response to our request.
– Zeeshan Aftab
biggest contributors towards a successful career, he stressed.

He advocated planning a road-map in advance, and highlighted the need to frequently reviewing it to keep the plan updated and current. His recipe for promotion and a successful career: Vision; Attitude; Readiness; Research; Action; Evaluation & Change. “Building a career,” he said “is not science; it’s an art, which can differ from person to person, culture to culture and organisation to organisation.”

Gopalani wrapped up his presentation with the advice: “Find out what you like doing, and get someone to pay you for doing it.”

The presentation was followed by a detailed Q&A session in which Gopalani responded to various queries of the participants. (Anwar Gopalani’s presentation is available on the following link: www.icap.org.pk/cpd/schedule-of-events/)

So the message is clear: Do not be your own barrier to promotion. Acquire new skills, knowledge, spread your roots, practice positive behaviour, sharpen the saw, grab an opportunity, and get going now...

Congratulations…on your long due promotion!

Words of wisdom from Anwar Goplani’s presentation on What it takes to build a successful career:

■ If you don’t know the road to your destiny, every road appears to be your destiny.
■ Vision without action is merely a dream. Jo acheive na ho, woh dewanay ka khawab ban jata hai.
■ Be SMART: (S)pecific; (M)easurable; (A)chievable; (R)ealistic; (T)imely
■ Map your career with vision and test it on SMART criteria.
■ Be ready with Plan B.
■ You have got to be loyal to your career, not to your organisation.
■ Change is necessary, otherwise stagnation sets in.
■ Focus on quality, nothing less, for yourself.
■ ‘Can do’ attitude is the essence. There are two attitudes to work: Japanese attitude: “If one can do it, I can do it. If no one can do it, I must do it.” Middle Eastern attitude: “If one can do it, let him do it. If no one can do it, how can I do it?”
When will I be promoted…?

by Samina Iqbal

Chartered Accountants of Pakistan (ICAP) organised a seminar on What it takes to build a successful career on April 12, 2016 at ICAP house Karachi.

The speaker was Muhammad Anwar Gopalani, head of Human Resources, Central Depository Company of Pakistan Limited. He has been associated with HR for more than 30 years, and has worked with diverse organisations, both national and multinational companies. Gopalani is a certified trainer for leadership training from B & W, USA and an accredited MBTI practitioner from CAPT, USA. He has served on the board of governors of Pakistan Society for Training & Development, remained member of Scholarship Committee of Petroleum Institute of Pakistan and a certified professional of Australian Human Resource Institute. Gopalani made a presentation on the topic, What it takes to build a successful career, and explained the key ingredients to build a successful career. He discussed the various stages of human development, physical and intellectual, and stressed upon the fact that it is the individual who plays a primary role in the development of his/her career. Timely decisions are the (Continued on page 19)