



**The Institute of
Chartered Accountants
of Pakistan**

**CA
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Newsletter

Governance, Transparency and Service to Members and Students

contents



meets & events

Workshops on Ascend to Financial Modelling	3
Workshop on Shariah Compliance Audit	
CPD Seminar on Draft Companies Bill 2015	4
Nineteenth Directors' Training Program in Faisalabad	
Bahrain Chapter's Professional Development Event	5
Fourth CPD Event of KSA Chapter	6
Workshop on SOCPA IFRS Transition Plan Update by KSA Chapter	7
Members Get Together at Faisalabad	9
Family Get Together by NRC	10
ICAP Lahore Staff Trip to Azad Kashmir	11
Seminar on Investor Education	12
Workshop on Time Management	
Best Corporate and Best Sustainability Report Awards	13



member news

14



technical update

IASB Issues IFRS 16 Leases to Replace IAS 17	16
IASB Responds to Investors' Call for Improved Disclosures	



feedback

17



hr news

18



student section

19

Student Satisfaction Survey	
Beaconhouse College Fair 2016	20
CA Pakistan Olympiad 2016	
Dawn Education Expo 2016	22
Open House Sessions 2016	
Examination News	23



meets & events

Seminar on Changes in Auditors' Report – A Fundamental Shift



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Continuing Professional Development (CPD) Committee in collaboration with Auditing Standard Committee organised a seminar on **Changes in Auditors' Report – A Fundamental Shift** on January 15, 2016 at ICAP Lahore.

The speaker of the session was Muhammad Nasir Muneer, FCA gold medallist in the subject of advanced auditing in professional examinations of ICAP. The session chairman, ICAP president Hafiz Mohammad Yousaf emphasized the need for holding such events. He said that members should improve their skill set in accordance with changing times and remain competitive with rest of the world.

The panellists of the session were Aftab Ahmad Khan, senior chartered accountant, Fazal Mahmood, FCA, past VP-North, Kamran Iqbal Yousafi, FCA, member Auditing Standards Committee and Iftikhar Taj Mian, member Education and Training Committee and IT Committee. Farrukh Rehman, FCA, chairman Auditing Standards Committee was the session moderator. Asad Feroze, chairman NRC, gave the opening remarks. He thanked auditing standards committee of ICAP of their support in holding this event.

M. Ali Latif, secretary NRC/chairman CPD Committee Lahore was master of ceremony.

The session speaker shared some background details of this conference with the audience. An audit report is considered to be a key deliverable of an independent audit of financial statements of any organisation. The International Auditing and Assurance Standards Board (IAASB) considers enhancement of auditors' report as pivotal in the enhancement of reliance of financial statements and increase in the confidence on audit process. In this regard, new auditing standards have been issued in January 2015 which is effective for financial statements ending on or after December 15, 2016. The implementation of these standards is destined to change audit practice globally. In Pakistan, ICAP, in close liaison with Securities and Exchange Commission of Pakistan (SECP), is developing a legal framework for implementation of new auditing standards. The purpose of this seminar was to create awareness of these key changes among the members. It was a part of a series of events which would follow involving other stakeholders as well.

Muneer explained that the aim of this seminar was to provide the key improvement and legal framework

for implementation of new auditing standards and the requirements for new and revised auditing report, applications in UK, USA and other countries and implementation issues/challenges in Pakistan to chartered accountants in practice or in industry, members of board of directors and members of audit committee. A large number of members attended this seminar. There was an elaborate Q&A session which was addressed by the panellists. Discussion on key audit matters were tackled in detail by Farrukh Rehman. Mementos were distributed to the panellists by the chief guest president ICAP Hafiz Mohammad Yousaf.



Workshops on Ascend to Financial Modelling



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi arranged two workshops on **Ascend to Financial Modelling** for members and non-members on January 23, 2016 and February 13, 2016 at ICAP Islamabad. The trainer was Aisha Javed. The trainer highlighted the use of financial calculator and financial modelling in various spreadsheet applications which helped in enhancing efficiency and productivity. This training equipped the members with the ability to design financial calculators and financial models, get more power out of the worksheets and dramatically shorten their task time with automation, which will lead to increased efficiency and decision making. Both sessions were very interactive and were well-appreciated by the participants. The event was well received by interested members and non-members.



Workshop on Shariah Compliance Audit



The Institute of Chartered Accountants of Pakistan (ICAP) organised a two day workshop on **Shariah Compliance Audit** which was held on January 22-23, 2016 at ICAP House Karachi for audit partners, senior managers and managers of Islamic banking institutions and State Bank of Pakistan (SBP) officials. The workshop covered a brief background on Islamic finance with core focus on Shariah Compliance Audit Methodology and review of features of Islamic finance products.

The training was conducted by renowned scholars and experts like Mufti Muhammad Najeeb Khan, Shariah advisor Summit Bank; Mahmood Shafaqat, additional director SBP; Omar Mustafa Ansari, assistant secretary general Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI); Mufti Ibrahim Esa, chairman Shariah Board Sind Bank; Mufti Zeeshan Abdul Aziz, member Shariah Board Sind Bank; Mufti Bilal Ahmed Qazi, member Shariah Board Summit Bank; Ahmed Ali Siddiqui, EVP and head Shariah Compliance Meezan Bank; Syed Amir Ali, SEVP/group head Corporate and Investment Meezan Bank and Faizan Ahmed, DGM/head of Product Development.

The training concluded with an interactive panel discussion with panellists including Council member Syed Najmul Hussain who is also heading ICAP's committee on Accounting and Auditing Standards for Interest Free Modes of Financing and Investments, Mirza Saleem Baig, head Islamic Banking HBL and Mufti Irshad Ahmed Aijaz, chairman Shariah Supervisory Board BankIslami.

As the Shariah Compliance audit is a new requirement, therefore, there is a need for capacity building and awareness. A follow-up session was requested and is being planned for February 20, 2016

CPD Seminar on Draft Companies Bill 2015



The Continuing Professional Development (CPD) Committee Peshawar in collaboration with Securities and Exchange Commission of Pakistan (SECP) arranged a consultative session on **Draft Companies Bill, 2015** at ICAP Peshawar on February 8, 2016. The seminar was attended by ICAP members, SECP officials, businessmen and legal experts. The presentation was given by the executive director SECP Jawed Hussain. Hussain highlighted the significant changes being introduced by the new law. After the presentation, Q&A session and detailed discussion on various proposed amendments was undertaken. Jawed Hussain responded to the queries and reservations expressed by the participants. The discussion concluded with the hope that the Draft Companies Bill 2015 will be in the interest of all stakeholders and the reservations expressed shall be properly addressed at the time of finalisation of draft bill. A memento was presented to Jawed Hussain by ICAP members Muhammad Ahmad Shahid, FCA and Amer Javed, FCA on behalf of CPD Committee Peshawar. The session was followed by hi-tea for the guests.

CA Toastmasters Club Faisalabad



The Institute of Chartered Accountants of Pakistan (ICAP) Toastmasters Club Faisalabad meeting was held on February 9, 2016 at ICAP Faisalabad. The president

TM Ahmad Jabbar presided the meeting and welcomed members and guests. The Toastmaster of the meeting TM Usman Ghani briefly explained the program and introduced the role players.

The awards were given to: Best Prepared Speech: TM Zia ur Rehman; Best TT Speaker: TM Muhammad Zeeshan Abid and Best Evaluator: TM Muhammad Zeeshan Abid.

The theme of the meeting was **Igniting the Team Spirit** and the word of the day was 'synergy'. There are many ways in which you can ignite the emotional passion in your team and help them take responsibility for their actions. You encourage them to feel a sense of pride and confidence in what they do, and they feel appreciated because they can perform their roles in a more capable manner. All participants actively played their roles and the meeting concluded with a vote of thanks by the president.

Nineteenth Directors' Training Program in Faisalabad



Participants, trainer, chairman and member CPD Committee Faisalabad.

The Institute of Chartered Accountants of Pakistan (ICAP) held the first session of Directors' Training Program (DTP) on February 23-24, 2016 in Serena Hotel, Faisalabad.

Ahmed Jabbar past chairman CPD Committee Faisalabad and member CPD Committee Faisalabad welcomed the participants to the 19th DTP and introduced the first trainer Rana Usman, partner, Deloitte Yousuf Adil. Chairman Faisalabad CPD Committee Zeeshan Abid joined the participants in the networking & tea break. Other trainers included Iftikhar Taj Mian, director, Business Consulting; Abdul Rahim Suriya, partner, Suriya Nauman Rehan & Co. and Usman Tahir, head of Advisory Thornton Consulting (Pvt.) Limited. The session concluded with the participation certificate distribution ceremony. The distribution ceremony was graced by the

senior chartered accountants of Faisalabad, Mohammed Suleman Zahid, Zahid Jamil & Co.; Liaqat Ali Panwar, Riaz Ahmad & Co. and Khan Mohammad, Kreston Hyder Bhimji & Co.

The participants appreciated the knowledge of the trainers and interactive sessions throughout the training. Various case studies and group discussions were an integral part of the program. The final ceremony, confirming the participants as certified directors, will be held on the last day of the second session.

The second session of the Nineteenth DTP is scheduled in March. For further details about the program and schedule, please email at dtp@icap.org.pk or visit www.icap.org.pk/dtp.

Bahrain Chapter's Professional Development Event



Bahrain Chapter's president Abdul Aziz (R) and joint secretary Zaheer Iqbal (L) speaking at the event.



Vice president Rehman Tipu presenting shield to Irshad Mahmood.

The Bahrain Chapter organised a professional development event on January 28, 2016 at Inter Continental Regency Hotel. The meeting was attended by Abbas Al Radhi, chairman Bahrain Accountants Association and over 50 high profile Pakistani chartered accountants working on senior positions in Bahrain.



Managing & CPD Committee members



Vice president Rehman Tipu presenting shield to Mairaj Ahmed.

The chapter joint secretary Zaheer Iqbal inaugurated the session. The president Abdulaziz Abdulqadir Lang, FCA, in his opening speech, mentioned that ICAP formed the Bahrain Chapter a few months ago primarily to provide professional networking to the Pakistani chartered accountants in the Kingdom of Bahrain and at the same time to develop their skills by conducting seminars and workshops on professional/technical topics.

The chief guest Abbas Radhi was impressed with the technical knowledge and professional skills of the Pakistani chartered accountants in Bahrain and expressed his intention to utilise their services and knowledge to further groom the accounting profession in Bahrain.

The event was co-sponsored by Sabre Travel Network Middle East and BDO. The Bahrain Chapter will be conducting its conference in March 2016 and further details can be obtained from Zaheer Iqbal at +973-3931 3373.

Fourth CPD Event of KSA Chapter

In response to the continuing needs of our members and other finance professionals on recent developments regarding the Saudi tax/zakat regulations, a workshop on **Update on Saudi Income Tax & Zakat Laws** was held on January 25, 2016, at Hilton Garden Inn Hotel, Riyadh, Kingdom of Saudi Arabia.

The workshop was conducted by Ebrahim Baeshen, who is the managing partner of Jeddah and Khobar offices in KPMG Al Fozan & Al Sadhan. He has over 18 years of auditing and tax experience. He has worked in KPMG UK and Saudi Arabia. He was previously a chairman of the Committee of Chartered Accountants at the Industrial Chamber of Commerce in Jeddah, board member of the Saudi Organisation of Certified Public Accountant (SOCPA) and member in several committees SOCPA.

The main objective of the seminar was to update and enhance participants' knowledge and understanding

of the Saudi tax and zakat regulations and current practices of the Department of Zakat and Income Tax (DZIT), keeping in view the developments during 2015.

The seminar provided an opportunity to the participants to learn more about recent developments relating to tax audits, appeals and tax treaties. The workshop was interactive as participant discussed about the framework of zakat and taxation laws of Saudi Arabia. The participants asked interesting questions about the recent changes, updates and application of law in different scenarios.

Muhammad Farhan, secretary KSA Chapter, ably handled the responsibilities of master of ceremony and presented a vote of thanks to the guest speaker and participants. The workshop was attended by over 94 ICAP members and accounting professionals. The event concluded with a dinner.



Workshop on SOCPA IFRS Transition Plan Update by KSA Chapter



Asif Iqbal giving his presentation.



The Continuing Professional Development (CPD) Committee in Eastern Province of Kingdom of Saudi Arabia (KSA) Chapter, under the chairmanship of Shahid Murad, FCA, organised a workshop on **SOCPA IFRS Transition Plan Update** on December 24, 2015 at Alturki Business Park Auditorium in Al-Khobar.

The event was attended by professionals from accounting firms as well as representatives from diversified industries based in Dammam, Khobar and Jubail.

The guest speaker was Asif Iqbal, FCA, director Accounting Standards, Saudi Organisation for Certified Public Accountants (SOCPA).

Umair Murtaza, ACA, member KSA management committee, during introductions thanked Iqbal for taking out time for the event.

The guest speaker highlighted the process of IFRS transition in KSA through his presentation including the timeline for the implementation for listed companies and other entities. He also gave upto date status of review and modifications of various IFRSs in line with the local environment and regulations. He mentioned the key differences between SOCPA Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) and expected challenges for the conversion process for these key differences. Lastly, he provided an overview on IFRS 1 first time adoption including related requirements, list of mandatory and optional exceptions and disclosure requirements.

Murtaza concluded the session with a vote of thanks. A memento was presented to Asif Iqbal by Muhammad Kaleem, FCA, senior ICAP member based in Eastern Province. The workshop was followed by dinner.

KSA Chapter Third CPD Event in Riyadh



Kingdom of Saudi Arabia Chapter organised a workshop on **The Role of Internal Audit in Enterprise Wide Risk Management (ERM)** on December 16, 2015, at Hilton Garden Inn Hotel, Riyadh, Kingdom of Saudi Arabia.

The workshop was conducted by Khurram Amanullah, ACA. He began his career from A. F. Ferguson & Co. in 1997, and then worked at key positions with the Central Depository Company, IGI Financial Services, PwC Riyadh and Al Rajhi Capital since 2010. Currently, he is working as chief internal auditor with Al Rajhi Capital. He has more than 17 years of work experience within Pakistan and Saudi Arabia with an industry expertise of capital market, asset management and investment banking and over the period has developed functional competencies in finance, internal audit, compliance and risk management. He is also a member of the KSA Chapter's management committee since 2013 and has once again been elected for another term of two years from 2015 till 2017. Khurram is also heading the financial affairs of the KSA Chapter.

The main objective of the workshop is to recognise the importance of managing risk through the use of



enterprise-wide risk management frameworks. Internal auditing, in both its assurance and its consulting roles, contributes to the management of risk in a variety of ways. Internal auditing is an independent, objective assurance and consulting activity. Its core role with regard to ERM is to provide objective assurance to the board on the effectiveness of risk management. Indeed, research has shown that board directors and internal auditors agree that the two most important ways that internal auditing provides value to the organisation are in providing objective assurance that the major business risks are being managed appropriately and providing assurance that the risk management and internal control framework is operating effectively.

Safwat Khalid, chairman Continuing Professional Development (CPD) Committee of the KSA Chapter, handled the responsibilities of master of ceremony and presented a vote of thanks to the guest speaker and participants. The workshop was attended by 79 ICAP members and accounting professionals. The event ended with a dinner.



Money Smart: The Dos And Don'ts Of Spending



It's important to find the balance between being conservative enough that your savings account grows, but not being so frugal that you start to feel like you're missing out. Here are some tips to help you decide where to spend and where to cut back.

- **DON'T** spend on things you can make at home
- **DO** invest in quality
- **DON'T** spend on that second glass of drink
- **DO** travel
- **DON'T** buy something you're not going to use
- **DO** spend on experiences rather than things

Source: Web search



Members Get Together at Faisalabad

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) Faisalabad organised a full day **Family Get Together** on January 13, 2016. The president ICAP Hafiz Mohammad Yousaf lauded efforts of NRC in support of the Continuing Professional Development (CPD) committee, Faisalabad for arranging such networking activities for members which are very important for them. He emphasised the need of indulging in healthy recreational activities.

The fun-filled day consisted of activities for both adults and children. A number of interesting activities were organised which included a puppet show for children

and a cricket match for the members enjoyment all around. The family get-together was followed by a lavish lunch and lucky draws for the participants. The event turned out to be a huge success as a large number of ICAP members participated along with their families. The event was also attended by Council members Mohammad Maqbool and Rashid Ibrahim; past president Shaukat Amin Shah; senior member in Faisalabad Suleman Zahid Jamil and Liaqat Ali Panwar; chairman and honorary secretary NRC Asad Feroze and M. Ali Latif respectively. NRC office bearers praised the efforts of Zeeshan Abid, chairman CPD Faisalabad and his team members for their untiring efforts to arrange such a wonderful event for members in a very short span of time.

Family Get Together by NRC

"Recreational activities are pivotal for members. There is a significant rise in the performance of a professional if suitable healthy recreational activities are provided to him and his family members. Family forms the backbone for any member, and inspires professional growth." These were the comments of Hafiz Mohammad Yousaf, president The Institute of Chartered Accountants of Pakistan (ICAP) at a **Family Get Together** organised by Northern Regional Committee (NRC) on December 20, 2015 at Royal Palm Club Lahore. The president added that chartered accountants need to spend more time with their families. It is important to devote time to groom children to enable them to become responsible citizens.

A large number of members and their families attended the event. NRC had organised many fun-filled activities

for children – jumping castle, toys for kids, games, magic show, gift hampers. The kids loved these special arrangements made exclusively for them. The event offered a sumptuous multi-course brunch for members and their families. The members appreciated the efforts of Asad Feroze, chairman NRC and Ali Latif, secretary NRC for organising this event. They also suggested more such activities to be planned. Past presidents Imran Afzal, Rashid Rahman Mir and Naeem Akhtar Sheikh also attended the event. NRC members Kamran Iqbal Butt and Rafqat Hussain were also present. Give-aways in the form of discount vouchers of reputed restaurants of Lahore through draw were distributed by Mrs. Hafiz Mohammad Yousaf, Mrs. Imran Afzal and Mrs. Rashid Rahman Mir. NRC is planning to hold sports activities and musical evenings too for members' in near future.



ICAP Lahore Staff Trip to Azad Kashmir

The Institute of Chartered Accountants of Pakistan (ICAP) Lahore arranged a trip to Neelam Valley, Azad Kashmir for the staff members. Staff members from Multan and Mirpur offices joined the trip, whereas staff members from other offices could not make it.

We left Lahore at midnight to reach early in the morning at Kohala bridge, where on every Kashmir day, a chain of human arms is formed as a symbol of solidarity between the people of Pakistan and Kashmir. We felt blessed to avail this unique opportunity to join hands and arms with the people of Kashmir, in the formation of the chain of human arms. We had a traditional breakfast at a hilltop hotel at Muzaffarabad, while enjoying an extraordinary panoramic view of Muzaffarabad city.

The natural beauty of Kashmir was more than just captivating. The sight and sounds of natural waterfalls, high mountains covered with snow, sharp curves of Neelam rivers, wooden bridges, cool and fresh air, all was a feast for eyes, ears, lungs and indeed for the souls. The river Neelam which welcomed us from Kohala bridge, remained with us wherever we went, like a good host. On the way to Karen, we also peeped into the Neelam Jehlam power project, one of the biggest projects of Pakistan. We used powerful jeeps to reach Upper Neelam from Karen due to steep and bumpy roads. Though the nights there were very cold but the mornings were beautifully cool. We found ourselves in the lap of snow-covered mountains with the snow sparkling in the sunlight.

We also visited Sharda, a small town known for of its historical significance. This town was surrounded with high snow-covered mountains with the Neelam river passing through it. A wooden bridge is still in use to cross this bridge. We used the same bridge to visit Sharda Mandar. This place was built around 1000 years ago and is still a miracle for modern civil engineering. We had our breakfast at the bank of river Neelam. It was, no doubt, one of the most beautiful landscapes we had ever seen. The banks of river were also covered with clean, bright and white snow. We made a snowman and also took photographs with our snowman. We threw snowballs at each other. It really was a lot of fun.

On our return, we stayed at the same hilltop hotel at Muzaffarabad. We had BBQ, *daal*, rice and a traditional dish *goshtaba* for dinner. There was a bonfire night too, and we enjoyed the warmth of this beautiful orange-yellow-red fire in the cold weather. We shared our experiences with each other. A local performer also amused us. We had our tea and enjoyed the company of each other until late night. Next morning, we experienced the popular chairlift ride at Patriata. Some of us also enjoyed horse riding and balloon shooting. Then, we reached Lake View Park Islamabad to sail over Rawal Lake.

We returned Lahore at midnight, tired but hearts filled with joy. We went as a group of people but returned as a team because we spent some unforgettable moments of our lives together. This trip will surely remain alive in our memories.

– **Anayat Ullah Khan, manager Education and Training, Lahore.**



(L to R): ICAP staff at Patriata Top; Muzaffarabad; and Patriata.



(L to R): Waterfall on the way to Neelam Valley; on way to Sharda; and Sharda Mandar.

Seminar on Investor Education



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) in collaboration with Securities and Exchange Commission of Pakistan (SECP) organised a seminar on **Investor Education** on December 29, 2015 at ICAP Lahore. Ajlal Hyder, deputy director Quality Assurance commenced the program with a recitation from the Holy Quran followed by his brief opening remarks. The keynote speaker was Murtaza Abbas, joint director Investor Education and International Relations Department (SECP). He communicated the techniques which are widely deployed by experts in the field to help people improve their efficiency for their investments. He also gave a detailed presentation covering multiple tools for **Investor Education**.

The delivery style of the speaker kept the participants engaged throughout the seminar. During the presentation, the speaker also answered various queries of the participants. Shahid Jamal Kazi, senior member ICAP, gave his concluding remarks which were followed by the presentation of mementos to the speaker. The seminar was attended by members in large numbers.

Workshop on Time Management

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised a workshop on **Time Management** on December 11, 2015 at ICAP Lahore. The workshop was attended by around 60 participants comprising of both members and non-members.

M. Ali Latif, Continuing Professional Development (CPD) chairman Lahore commenced the program with recitation from the Holy Quran followed by brief opening remarks. The keynote speaker was Shaukat Amin Shah, FCA and past president of ICAP. He communicated the techniques which are widely deployed by experts in the field to help people improve their efficiency in daily lives. He also gave a detailed presentation covering multiple tools for time management which help busy professionals to learn and share their experiences about effective time management, thus enabling them to create work-life balance. The delivery style of the speaker kept the participants engaged throughout the workshop. During the presentation, the speaker also answered various queries of the participants.



The CPD chairman/secretary NRC gave his concluding remarks which were followed by the presentation of mementos to the speaker.

CPD Seminar on Corporate Taxation and Provincial Sales Tax (Punjab)



L to R: Muhammad Zeeshan Abid, Suleman Zahid Jamil and Irfan Ilyas.

The Continuing Professional Development (CPD) committee Faisalabad organised a seminar on **Corporate Taxation and Provincial Sales Tax (Punjab)** on December 3, 2015 at ICAP Faisalabad. The speaker of the seminar was Irfan Ilyas, FCA. More than 45 participants, including ICAP members/students and other professionals, participated in this CPD activity. The seminar started with recitation from the Holy Quran. Muhammad Zeeshan Abid, FCA, chairman CPD committee Faisalabad, introduced the speakers of the seminar. Irfan Ilyas, FCA superbly delivered the presentations and kept the participants energetic. The participants appreciated the efforts of the speaker. There was also Q&A session and participants were encouraged to raise questions and be a part of the session. At the end of the seminar, Suleman Zahid Jamil, FCA presented memento to the speaker and Liaqat Ali Panwar, FCA presented memento to the chief guest Suleman Zahid, FCA. The seminar was followed by dinner.

6 THINGS MENTALLY STRONG PEOPLE DO

1. **They move on. They don't waste time feeling sorry for themselves.**
2. **They embrace change. They welcome challenges.**
3. **They stay happy. They don't waste energy on things they can't control.**
4. **They are kind, fair and unafraid to speak up.**
5. **They are willing to take calculated risks.**
6. **They celebrate other people's success. They don't resent that success.**

Best Corporate and Best Sustainability Report Awards

The Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost & Management Accountants of Pakistan (ICMAP) have been organising jointly the Best Corporate Report Awards since 2000 to give recognition to excellence in annual corporate reporting and to promote corporate accountability and transparency. With the introduction of the Best Sustainability Report Award in 2011, the Institutes took the first step to promote responsible reporting by companies covering economic, environment and social performance of the business. The winners of the Awards have also won laurels for the country in the SAFA Best Presented Awards held annually.

Annual reports are evaluated on the basis of the 'Criteria' by the Evaluation Committee, (a sub-committee of the Joint Committee). The 'Criteria' for the Best Corporate Report and for the Best Sustainability Report are available at <http://www.icap.net.pk/bcsra>.

Entities are requested to send **three copies** of the annual reports 2015 by **March 31, 2016** at the following address:

Directorate of Technical Services
The Institute of Chartered Accountants of Pakistan
Chartered Accountants Avenue
Clifton, Karachi-75600



member news

Top 5 CPD Earnings

The Institute is pleased to acknowledge the following members who have earned maximum CPD hours during the month of January 2016.

S.No.	Name and R-No.	Location	Hours
1.	Hafiz Muhammad Jabran Iqbal, ACA (8028)	Islamabad	70
2.	Hashim Sadiq Ali, FCA (2683)	Karachi	42
3.	Haris Bin Mohsin, ACA (7860)	Rawalpindi	40
4.	Shahid Farid, FCA (2845)	Islamabad	40
5.	Muhammad Rehan Rao, ACA (4665)	Rawalpindi	40

New Fellow/Associate Members

Fellow Members

S. No.	R-No.	Name
1.	1955	Manzar Aziz Zuberi
2.	3121	Zulfiqar Haider
3.	3408	Baseer Baig
4.	3433	Mohammad Farooq Rauf
5.	3621	Hashim Ahmed
6.	3828	Mohammad Farhat Ullah
7.	3953	Asim Manzoor
8.	4022	Mirza Mehmood Ul Hasan
9.	4040	Arshad
10.	4116	Umer Farooq Khan
11.	4150	Farhan Tahir
12.	4160	Kashif Ishaq Khan
13.	4166	Syed Muhammad Hasnain
14.	4187	Adnan Qasim
15.	4197	Khurram Khan
16.	4220	Asif Masood
17.	4250	Hafiz Khalil Ahmad Hashmi
18.	4255	Asim Munir
19.	4257	Mohammad Kashif
20.	4280	Muhammad Shoaib Jan Memon
21.	4292	Rizwan Naseer
22.	4299	Hassan Sajid
23.	4308	Iqbal Naeem
24.	4314	Khawar Mushtaq
25.	4321	Furqan Ahmed
26.	4346	Mazhar Abid
27.	4356	Raza Abid Malik
28.	4370	Yousuf Akbar Ali
29.	4386	Mohsin Zia
30.	4389	Muhammad Saqib Saleem
31.	4396	Juzer Mustafa
32.	4397	Abid Ali Moosa
33.	4404	Manoj Ahuja

34.	4405	Ghulam Raza Bhojani
35.	4406	Syed Ali Haider Rizvi
36.	4410	Mirza Hussnain Yousaf
37.	4413	Zeeshan Hashmi
38.	4420	Aniq Ahmad
39.	4432	Syed Yousuf Saeed
40.	4434	Adnan Farooq
41.	4447	Shayan Ahmad Khan
42.	4449	Rahat Lateef
43.	4451	Syed Rehan Ashraf
44.	4452	Farhan Ahmed
45.	4457	Moazzam Saddique
46.	4464	Syed Hasan Shaheryar
47.	4471	Muhammad Farooq Wasi
48.	4477	Hamd-Ullah Usmani
49.	4483	Arif Nazeer
50.	4484	Harris Mahmood
51.	4486	Adeel Ali Khan
52.	4495	Shabraiz Hassan
53.	4497	Amir Shahzad
54.	4498	Shakil Ahmed
55.	4499	Muhammad Uzair Ashraf
56.	4507	Affan Sajjad
57.	4511	Afnan Mansoor
58.	4515	Iftikhar Ahmed
59.	4524	Saad Alam
60.	4528	Syed Humaid Ahsan
61.	4534	Zeeshan Zahoor
62.	4543	Mohammad Atif Kaludi
63.	4570	Ali Akbar
64.	5023	Waqas Firdous
65.	5052	Muhammad Usman Sheikh
66.	5372	Muhammad Sibghatullah Khalid
67.	5604	Muhammad Asif Jamil

Associate Members

S. No.	R-No.	Name
1.	8400	Abdul Shakoor
2.	8401	Khizer Siddiqi
3.	8402	Muhammad Adeel Mumtaz
4.	8403	Fahad Alamgir
5.	8404	Syed Akbar Hussain
6.	8405	Muhammad Raza
7.	8406	Malik Hassan Masood
8.	8407	Bilal Yasin
9.	8408	Mubashir Hussain
10.	8409	Muhammad Rameez Akhtar
11.	8410	Muneer Ahmed
12.	8411	Yasir Alam
13.	8412	Wardah Ayub
14.	8413	Imran Mahmood Khan

Life Members

S. No.	R-No.	Name
1.	0419	Mohammad Naeem
2.	1147	Parveiz Usman
3.	1370	Zahid Iqbal Bhatti
4.	1405	Musarat Siddiqui

Obituary

Mohammad Junaid, FCA (R-2257) was born on April 4, 1957 in Lahore. He did his matriculation from Lahore in 1973, followed by Bachelor of Commerce from the University of Punjab in 1979. He was admitted as an associate member of the Institute of Chartered Accountants in England and Wales in the year 1991.

He was admitted as an associate member of the Institute of Chartered Accountants of Pakistan (ICAP) in July 1994 and became Fellow Member in August 2002. He started his professional practice as partner at Ford, Rhodes, Robson, Morrow Chartered Accountants in July 1997 now known as Ernst & Young Ford Rhodes Sidat Hyder and remained associated with it till his demise on February 1, 2016.

New Firms

S. No.	Name of Firms	Location
1.	Talha & Co.	Karachi
2.	Abid Amin & Co.	Lahore
3.	Sattar Qureshi & Co.	Lahore
4.	Hina Shahrukh & Co.	Rawalpindi

“Practice the pause.
When in doubt, pause.
When angry, pause.
When tired, pause.
When stressed, pause.
And when you pause,
pray.”

Continuing Professional Development (CPD) Program

Held	Seminar/Workshop	Speaker/Session Chairman	Venue
Jan 23, 2016	Ascend to Financial Modelling	Aisha Javed	Islamabad
Jan 25, 2016	Update on Saudi Income Tax & Zakat Laws	Ebrahim Baeshen	KSA Chapter Khobar
Jan 26, 2016	Islamic Wealth Creation Solutions and Money Awareness	Patrick Mahdi O'Neill	PAF-Jeddah
Jan 27, 2016	Work-Life Effectiveness	Muhammad Ali	Karachi
Jan 28, 2016	IFRS Conference (IFRS 9 & 16)	Abdul Aziz, Muhammad Zaheer Iqbal, Irshad Mahmood, Mairaj Ahmed	Bahrain Chapter
Feb 8, 2016	Draft Compliance Bill 2015	Jawed Hussain	Peshawar
Feb 11, 2016	IAS 19-Actuarial Valuation for End-of-Services Indemnities	Omer Morshed	KSA Chapter Khobar
Feb 13, 2016	Ascend to Financial Modelling	Aisha Javed	Islamabad
Febr 15-16, 2016	Financial Modelling Using MS Excel	Saad Usman	Karachi

 **technical update**

IASB Issues IFRS 16 Leases to Replace IAS 17

The International Accounting Standards Board (IASB) has issued a new accounting Standard, IFRS 16 Leases that replaces existing IAS 17 Leases. IFRS 16 is effective January 1, 2019. Early application is permitted for companies that also apply IFRS 15 Revenue from Contracts with Customers. Following are some key changes:

- IFRS 16 eliminates the classification of leases as either operating or finance for lessees and, instead, introduces a single lessee accounting model. IFRS 16 requires a lessee to recognise assets and liabilities arising from all leases on the balance sheet. However, it does not require a lessee to recognise assets and liabilities for leases of 12 months or less, and leases of low-value items.

- Recognition on the balance sheet IFRS 16 requires a lessee to recognise assets and liabilities arising from all leases on the balance sheet. This is the most significant change to lease accounting introduced by IFRS 16. This change brings financial reporting closer to portraying how most investors consulted view the underlying economics of off balance sheet leases.

- IFRS 16 requires a lessee to measure lease liabilities at the present value of future lease payments. However, to reflect the flexibility obtained by a lessee and to reduce complexity, lease liabilities include only economically unavoidable payments. In addition, there is a simplified approach to deal with variability in payments.

- A lessee measures lease assets initially at the same amount as lease liabilities, including costs directly related to obtaining the lease. Lease assets are then depreciated in a similar way to other assets such as property, plant and equipment. This is expected to often result in a straight-line depreciation charge over the lease.

- Applying the new model, the income statement will disaggregate the presentation of lease expenses for former off balance sheet leases (i.e. splitting the expense into two components) and in a manner that

explicitly recognises the financing element inherent in leases. This will change the pattern of expense recognition on an individual lease.

- IFRS 16 requires companies to disclose information in the notes that, together with the information provided in the three main financial statements, gives a basis on which investors can assess the effect that leases have on the financial position, financial performance and cash flows of the company.

IASB Responds to Investors' Call for Improved Disclosures

The IASB has issued 'Amendments to IAS 7 Statement of Cash Flows'. The amendment responds to requests from investors for information that helps them better understand changes in an entity's debt. Debt is not defined or required to be disclosed by current IFRS, so the IASB decided to require disclosure of changes in liabilities for which cash flows were, or future cash flows will be, classified as financing activities in the statement of cash flows. To achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities are disclosed:

- changes from financing cash flows;
- changes arising from obtaining or losing control of subsidiaries or other businesses;
- the effect of changes in foreign exchange rates;
- changes in fair values; and
- other changes.

The amendment is effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted. When an entity first applies the amendment, it is not required to provide comparative information in respect of preceding periods.

IASB Issues Narrow-scope Amendments to IAS 12 Income Taxes

The IASB has issued amendments to IAS 12 Income Taxes. The amendments, Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12), clarify how to account for deferred tax assets related to debt instruments measured at fair value.

The IASB had concluded that the diversity in practice around the recognition of a deferred tax asset that is related

to a debt instrument measured at fair value is mainly attributable to uncertainty about the application of some of the principles in IAS 12. Therefore, the amendments consist of some clarifying paragraphs and an illustrating example. The amendments clarify the following aspects:

- Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.
- The carrying amount of an asset does not limit the estimation of probable future taxable profits.
- Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.
- An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted. As transition relief, an entity may recognise the change in the opening equity of the earliest comparative period in opening retained earnings on initial application without allocating the change between opening retained earnings and other components of equity.

IPSASB Publishes Exposure Draft 61 Proposing Revisions to the Cash Basis IPSAS

The International Public Sector Accounting Standards Board (IPSASB) has issued for comment Exposure Draft (ED) 61, Amendments to Financial Reporting under the Cash Basis of Accounting. Comments are requested by June 30, 2016.

The Cash Basis IPSAS has two parts. Part 1 identifies requirements that a reporting entity needs to adopt to claim that its financial statements comply with the IPSAS. It presently includes requirements for preparation of consolidated financial statements and for disclosure of information about external assistance and payments made by third parties. ED 61 proposes that these requirements be revised, recast as encouragements, and moved into Part 2 of the IPSAS. Part 2 identifies encouraged disclosures that an entity may choose to provide, but which are not required to claim compliance with the IPSAS.

The ED also proposes amendments to ensure that the existing requirements and encouragements of the Cash Basis IPSAS are better aligned with the equivalent accrual IPSAS, unless there is a reason to deviate as a result of adopting the cash basis of accounting.



feedback

MORE FOR STUDENTS

The ICAP Newsletter gives a comprehensive picture of the Institute and provides necessary information for students.

An informal style of communication through **meet of the month** is a good addition. Infact, it's the main highlight of the ICAP Newsletter.

Overall, the Newsletter style and contents have improved from some time...it has gotten better.

The Students Section should be highlighted and more features should be included on student success stories, like those of gold medallists Amal Gulraiz and Murtuza Quaid in the August 2015 issue. Also something like tips and guide, should be added so that every student looks forward to reading the ICAP Newsletter.

- Hina Shujaat, CRN-40232



 hr news

Managing Employees



Whether your business is a one man operation or a corporation that is several hundred employees strong, getting the right support from those around you is critical to your success. Your staff employees, co-workers, vendors and colleagues, each play a critical role in your success, failure, or the perception that your clients/customers will have of you and your business.

It's no secret that good help is hard to find and when you find it, it's hard to keep. Unless you can successfully create an environment that makes employees want to work for you, serve you, see you succeed and be a part of that success.

The challenge in managing employees has to do with employee development versus training. Training is passing on technical knowledge, whereas employee development takes a whole person approach to integrating the training with additional insights: impact of attitudes, behaviours and team relationships to effectively raise the bar of performance expectations.

The challenge is how do you know? Effective development programs will include developing values, attitudes, behaviours, learning and performance expectations, interpersonal and team skills and new competency learning, assuming they really want to know this stuff.

The management has to create a work culture that supports the exploration of new ways of doing things without fear of rejection or retribution. Individuals also need to know that opportunities to improve their competencies are available and encouraged.

Source: <http://whrppk.com/page/hr-articles>

Quote

"Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time."

- Thomas A. Edison, American inventor and businessman

Training and Development

Human Resource department arranged the following training for the employees of ICAP during December 2015 and January 2016:

Disaster Management

The training course was arranged for two ICAP Islamabad office staff during December. This was an extensive five half day training provided by Secretariat Training Institute.

The core objective of the training session was to create awareness, prepare to deal with crises, and to combat rather than to surrender, and to set and maintain standardised procedure to overcome crises.

Workshop on Business Communication

This training session was organised by National University of Science and Technology Professional and Development Centre NUST (PDC) during December 2015. The training session was designed for the individual seeking to improve interpersonal and presentation skills with emphasis on clarity and efficiency.

Fire Fighting, Emergency Evacuation Procedures and First Aid Training

This in-house training session was arranged for the awareness regarding Fire Fighting, Emergency Evacuation Procedures and First Aid Training for Northern region employees at ICAP Lahore, Islamabad, Multan, Faisalabad and Gujranwala offices during January.

This interactive training session assisted employees for managing exigent emergency situation. The staff was also edified about the evacuation procedures to follow in the event of fire emergency and first aid to be given in case of an unfortunate situation.

Effective Customer Management

This in-house training session was arranged during January keeping in view the ICAP work environment and interaction of staff with members and students.

The session was conducted by Junaid Ahsan of Talent Experts, and gave the participants the concept of effective customer management and importance of business etiquettes. It also focused on how to handle difficult situations and keep good manners at the Institute and social circles.



student section

Student Satisfaction Survey

In an effort to strengthen its association with its students, The Institute of Chartered Accountants of Pakistan's (ICAP) Marketing and Communication (MARCOM) Department conducted a student satisfaction survey targeting Assessment of Fundamental Competencies (AFC) and Certificate in Accounting and Finance (CAF) students.

Online Student Satisfaction Survey was conducted to find out how students feel and think about the Institute and the Registered Accounting Education Tutors (RAETs) they are currently studying with. The survey findings identify strengths and weaknesses in different areas which needs improvement. The survey was measured through predefined determinants reflecting student's satisfaction in general, about ICAP as an Institute and the respective RAETs.

The research focused on the clarity of admission requirements data, timeliness of exemption process, quality of instruction material, financial aid opportunities, value of course content and intellectual growth. In terms of overall satisfaction with their respective RAETs, the survey focused primarily at determinants such as tuition fee, campus safety and security, class schedule convenience, adequacy of computer labs, library experience, faculty availability and knowledge, instruction quality and counselling.

Findings from RAETs' standpoint turned out to be encouraging with room for improvement in few areas. Studies revealed that chartered accountancy is becoming a widely known career option in Pakistan. A large percentage of the respondents said that they knew about chartered accountancy without having attended any counselling sessions or having personally met any ICAP representatives. Majority of the respondents agreed to recommend CA qualification as a career to their families and friends. This shows that a great percentage of students are satisfied with their decision and deem it worthy for others as well. One of the most encouraging parts of the study revealed that 87% students believed that studying CA has helped them grow intellectually. The quality of overall instructions, timeliness of exemption process and course contents also gained sound satisfaction.

On the flipside, financial aid opportunities and availability of course packs presented the most polarising picture.

For RAETs', a large percentage of respondents actually believed that they are getting their money's worth. Since security is a major concern in the region, a dominant

majority registered their satisfaction over their RAET's safety and security. The study also revealed their RAETs are doing a good job in arranging top notch faculty for students as 83.2% students showed their satisfaction over the faculty and believed that their faculty is indeed knowledgeable. Students also rated their RAETs significantly high when it came to providing helpful instruction on exam preparation and motivating them in case of failure. This overall positive trend is a good sign for RAETs as students are satisfied with services and showed no hesitation in recommending the same to their colleagues.

A noticeable disagreement surfaced when nearly half of the respondents raised concerns over the infrastructure (labs, libraries and other tangibles) at their RAETs. Research suggests that RAETs need to look into ways to improve the study experience of students at their campuses.

The study also shed light on the mind-set of the students when making a career decision. A substantial number of students chose chartered accountancy after they were inspired by a relative, influencer or a senior colleague. This shows that peer recommendations and their track record play a vital role in shaping the career decisions of students. Interestingly, counselling by RAETs and ICAP representatives play a vital role for students when it comes to choosing a future path as more than 50% of the respondents revealed that counselling by RAETs and ICAP representatives pursued them to embark on the journey to become a chartered accountant.

An astounding 72% of the population revealed that they would recommend the same career path to others. One trend that surfaced clearly was that the students struggling to succeed in their course decided not to recommend it to anyone else.

A number of recommendations also emerged from the analysis of the qualitative data. They cannot be considered conclusive, given the limited scope of study, but they definitely point towards some exciting initiatives for all involved.

Being a recognised institute, ICAP should visibly forge strategic associations with Higher Education Commission (HEC). Students are unaware of HEC equivalency of professional certification. ICAP should also strengthen alliances for a cross-exemption policy against academic coalition with any university. Moreover, Grievance Redressal is strongly recommended in order to keep continuous checks on RAETs, training firms and the trainee students working in diverse locations. Increment in stipend rates, job portal for CAF students and laptops for students were key recommendations.

Beaconhouse College Fair 2016



The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team participated in the Beaconhouse School System two-day career fair on January 15-16, 2016 at Marriott Karachi.

Various local and international universities had setup their stalls to inform students about their programs and career paths being offered.

The ICAP stall was placed at a prime position. The career fair was visited by all Beaconhouse students along with few students from other educational institutions.

Students in their O-levels and A-levels approached ICAP representatives to inquire about CA qualification, admission pre-requisites, exemption policy, future career prospects of a CA and international acceptability.

The CA qualification was introduced to students along with the details on stages/tiers (new education scheme). Students' queries were also addressed and all necessary information was provided. Students who visited the stalls were given brochures for future reference and giveaways. More than 400 students were counselled through the career fair.

We received an overwhelming response from the participants in pursuing CA as a career.

CA Pakistan Olympiad 2016

The Institute of Chartered Accountants of Pakistan reached out to students of Matriculation all across Lahore, Islamabad and Karachi by arranging a quiz competition. The event was arranged at respective ICAP houses on January 26, 2015. The purpose of the competition was to promote ICAP, CA qualification and assist in development



Lahore



Islamabad



Karachi

of intangible skills, intellectual competition, concrete decision making and team work among participants.

The competition was held in two stages i.e. knock-out stage, and final round. In the knock-out round, each team was asked a set of 10 questions comprising of academics and general knowledge. The format of the event kept the participants on the edge of their seats.

In Karachi, thirteen teams participated. The competition ended with PECHS Girls School as the winner of the event, followed by Mama Parsi School and Royal Grammar School as the 1st and 2nd runners up of the event.

From Lahore, fourteen teams participated in the Olympiad. Ltaurelbank School won the first position, while 2nd and 3rd spot was won by Unique High School Boys and Trust School Boys respectively.

From Islamabad, thirteen teams from Rawalpindi/Islamabad participated in the competition. F.G Quaid-e-Azam School Rawalpindi won the competition, while Model School for Girls G-8/2 got second position and Islamabad Model College for Boys F-11/1 got third position.

In Karachi, Faheem Siddiqui, deputy director IT and Tahera Arshad, head Internal Audit; in Islamabad, Rashid Ibrahim, FCA and in Lahore, Mohammad Ali Durrani, senior manager Examination, Education & Training and Anayat Ullah Khan, manager Education and Training graced the event with their presence and encouraged the participants by distributing certificates, trophies and cash prizes of Rs. 30,000, Rs. 20,000 and Rs. 10,000 to the top three contestants.

The students were also given an overview regarding the CA program and its career prospects. The students took great interest in the presentation and asked several questions. All participants witnessed an absorbing event, won goodies and left equipped with information of the elite education of Chartered Accountancy.'

Career Counselling Sessions



Rawalpindi



Mirpur

Continuing The Institute of Chartered Accountants of Pakistan (ICAP)'s initiative towards educating the young minds about the qualification of Chartered Accountancy, Marketing and Communication (MARCOM) department

visited various leading educational institutions to conduct career counselling sessions. The students were provided guidance about future career options. They were given information about CA, what the qualification entails, and how they can start their journey towards pursuing CA.

The students found the sessions to be very informative, and asked various questions to clear their concepts. Their concerns were addressed and all required information was provided.

22 career counselling sessions were arranged at various cities including Karachi, Rawalpindi, Faisalabad, Chiniot, Peshawar, Mirpur AJK and Bhimber AJK through which **1564** students from various academic backgrounds were encouraged.

The sessions were conducted by the MARCOM team: assistant managers Madiha Ahmed Ali, Haroon Yaqoob, Haroona Gul, Shahbaz Fareed and senior officer Muhammad Umar Hamid Quraishi.

Schools and colleges visited are as follows: **Karachi:** Nixor College; **Rawalpindi:** Rawalpindi College of Commerce and F.G Quaid-e-Azam College; **Faisalabad:** Government College of Commerce; **Chiniot:** Government Islamia Post Graduate College and Government Degree College for Girls; **Peshawar:** Agriculture College for Girls and Government Degree College for Boys; **Mirpur AJK:** Kashmir Cadet College; **Bhimber AJK:** Insight Model College, Crescent Model College and Read Foundation College.

ICAP Presence at MUNIK VII – with the leaders of tomorrow



Model United Nations (MUNIK) was organised by IBA Public Speaking Society. It was a four day event from January 7-10, 2016, where students from various

educational backgrounds starting from class VII up to university graduates participated.

As a part of The Institute of Chartered Accountants of Pakistan's (ICAP) awareness campaign, a stall was setup at IBA premises to reach out to the participating students. A number of students visited ICAP booth to inquire about the CA program and get their queries addressed.

ICAP's Marketing and Communication (MARCOM) team also proactively mingled with the participants during their break hours, inquired about their interest areas and informed them about the Chartered Accountancy qualification. The students were briefed about the new education scheme, career prospects, and international acceptability of CA, etc.

IBA students enrolled in BS Accounting and Finance also approached ICAP representatives to learn about the CA exemptions which can be availed on degree completion.

The event extended ICAP outreach and MARCOM learnt about more educational institutions which can be pitched for career counselling sessions.

Dawn Education Expo 2016



Karachi

A large number of local and foreign universities and educational institutions set up their stalls at the **Dawn Education Expo 2016** with an aim to educate the students regarding their program offerings. The students with the aim of a better future and to select the right career path visited the stalls gathering information and getting their queries addressed.

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team at Karachi, Lahore and Islamabad also participated



Lahore



Islamabad

and arranged ICAP stalls at prominent positions to ensure visibility and maximum footage. ICAP stall was visited by a large number of students and parents who were briefed about ICAP, its role, curriculum of CA, exemptions, scholarships and the career opportunities offered by this profession. Souvenirs and brochures were also distributed to the students for future reference. A very positive feedback was received from the students.

Open House Sessions 2016

The Institute of Chartered Accountants of Pakistan's (ICAP) Marketing and Communication (MARCOM) department conducted full day **Open House Sessions** throughout the country at all ICAP stations as part of its educational awareness campaign for the students of the HSSC, A- level and graduates.

Recent pass out students express a major need for information in planning their future. ICAP officials provided information to turn their dreams a reality. A number of students, counsellors and parents visited ICAP houses in cities like Karachi, Islamabad, Lahore,



Karachi



Sukkur



Islamabad



Faisalabad



Gujranwala



Mirpur



Lahore



Multan



Peshawar

Faisalabad, Gujranwala, Multan, Sukkur, Mirpur and Peshawar.

Students met with the admissions staff, discussed career prospects with successful students, get prospectus and fee details from our Registered Accounting Education Tutors (RAETs) and explore various financial aid opportunities.

Overall, Open House Sessions 2016 was a day filled with energy and enthusiasm where ICAP officials catered to a large number of students and provided them with the essential guidelines and inspiration for their academic journey ahead.

CA Pakistan wishes good luck to all these students for an exciting future.

Examination News

Clarifications Regarding Process for Online Submission of Examination Forms and Fees

While submitting online examination forms, students must:

1. Sign into their login areas at the ICAP website for submitting their examination forms and fees.
2. Submit their fees along with their forms. Please note that:
 - a. Examination forms will be valid only if they are accompanied by examination fees.
 - b. Only payment of fees without examination forms will not be considered as duly submission of forms.

Be a part of The Pakistan accountant team...



Dear ICAP Members, Students & Staff,

We would like you 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