



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

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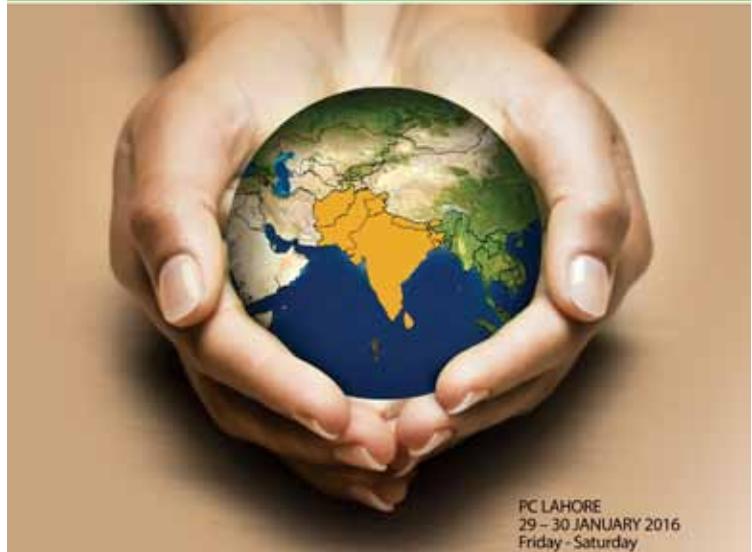
meets & events

SPECIAL COVERAGE

SAFA Conference 2016



SOUTH ASIA:
CORRIDOR OF OPPORTUNITIES
SAFA CONFERENCE 2016



PC LAHORE
29 - 30 JANUARY 2016
Friday - Saturday

Platinum Sponsors

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ICAP SAFA Conference Lahore January 29-30, 2016

The Institute of Chartered Accountants of Pakistan (ICAP) organised a two day South Asian Federation of Accountants (SAFA) Conference on January 29 and 30, 2016 at Pearl Continental Hotel, Lahore. The theme of the conference was **South Asia: Corridor of Opportunities**. The Conference was largely attended by the members, students, dignitaries and professionals from the accounting and business fraternity.

The inaugural ceremony of the SAFA Conference was held on January 29, 2016. The ceremony was graced by the governor Punjab, Malik Muhammad Rafique Rajwana who was the chief guest and Ahsan Iqbal, minister for Planning Development and Reform, who was the keynote speaker.

More than 550 members, diplomats, dignitaries, representatives of the SAFA countries and the media had assembled to witness the Inaugural Ceremony of the SAFA Conference 2016.

In the plenary session Hafiz Mohammad Yousaf, president ICAP highlighted the journey of the Institute since inception and shared the vision for the profession in the region. The president also highlighted current happenings in terms of economic development both in Pakistan and around its surrounding regions. He quoted an article extract from the Financial Times London of October 21, 2010 titled: **Pakistan, the State that has refused to fail**. The article highlighted various natural and unnatural turmoil and catastrophes being faced by Pakistan and the resilience of the nation to fight back and survive. Hafiz Mohammad Yousaf concluded that time has proved that our great nation is fully determined to survive and moving towards the journey of success and sustainability.

The chief guest of the evening was governor Punjab, Malik Muhammad Rafique Rajwana. He appreciated the services of the Institute towards the nation and said that the present government was heading in the right direction towards progress and prosperity. The governor also emphasised the government's success in overcoming the energy crisis, maintaining peace in the country especially the port city of Karachi, and elimination terrorism through Zarb-e-Azb operation which is another hallmark of the government and the Pakistan Armed Force. He stressed the need for restoration of peace in the region.

The session included keynote address by federal minister for Planning Development and Reform, Ahsan Iqbal. The federal minister Ahsan Iqbal stressed the need for improving relations among all South Asian states to attain regional integration. He elaborated that just like European Union (EU) and ASEAN, South Asian countries would have to get united and improve their mutual cooperation and trust for



regional integration. He said that the 21st century is the age of integration and fast global change. "It is up to us, how we can become beneficiary of this change instead of becoming its victim." Ahsan Iqbal said that South Asia hosts one-fourth of the global and 40 percent of Asia's population and 40 percent of world's poverty. Similarly, he said, South Asia's intra-regional trade is mere five percent against 25 percent of the ASEAN block (Association of South East Asian Nations). He asserted that South Asian states would also have to remove trade barriers and establish mutual trust to attain the goal of collective progress and prosperity.

The minister said that China-Pakistan Economic Corridor (CPEC) projects are underway speedily and today Pakistan is poised for betterment, asserting that the CPEC is transforming Pak-China relations from geo-political to geo-economic relation and creating vast opportunities in every sector of economy. Pakistan is persuading China's 'One Road-One Belt' project as the CPEC is one of the components of this mega project that would connect South Asia with Central Asia and Europe. He said that regional integration of Pakistan and China under the CPEC is creating much more opportunities for development and prosperity, then one can easily perceive opportunities and benefits the people of South Asia will be reaping after integration of the entire region. He said that since most of the chartered accountants are working abroad, therefore, they are the ambassadors of Pakistan, adding that CAs must play their effective role in the development and process of Pakistan and the region.

At the end of the session, the governor gave away a shield to Ahsan Iqbal while the president ICAP presented shield to the governor as mementos to the Conference.

The Conference covered all aspects of South Asian region corridor of opportunities. The technical session on **Trade and Investment - Opportunities and Challenges** included presentations by CA J. Venkateswarlu, central council member of the Institute of Chartered Accountants

of India (ICAI) and Dr. Saman Kelegama, executive director Institute of Policy Studies of Sri Lanka. Venkateswarlu said that major barriers for intra-regional trade in South Asia were poor supply capabilities and infrastructure, poor transport connectivity and trade facilitation led to high trade costs within the sub-region. He said South Asian exports lack diversity in terms of products and markets. The import substitution policies of South Asia worked toward limiting not just total trade but in some ways asymmetrically toward limiting intraregional trade. Dr. Kelegama said that services such as telecommunications, banking, energy, transport, and software services are among the main drivers of Foreign Direct Investment (FDI) in the region.

The concluding remarks of the session were made by Dr. Miftah Ismail, MOS/special assistance to prime minister/ chairman Board of Investment. He said that China-Pakistan Economic Corridor (CPEC) and Turkmenistan-Afghanistan-Pakistan-India Pipeline (TAPI) project will be the game changer in the region and by 2017 we will be able to get rid of power shortages. He said that by 2025, the country's middle class population will have reached 100 million people which will be a big market. Global manufacturers will find it attractive to reach Pakistan. Moreover, Pakistan is full of potential as we have the fifth largest coal resources, fifth largest copper deposits, Indus can produce 60000 MW energy and likewise, we are full of natural resources and have talented human resources and stand as fifth largest middle class in the world.

The second technical session on **Fiscal Administrative Governance - The Way Forward** included presentations by Dr. Hafiz Pasha, MD Board of Institute for Policy Reforms and Enrique Blanco Armas, senior economist World Bank. The World Bank economist in his address said that South



Asia was the fastest growing region amongst developing countries. He also said that despite some consolidation efforts, South Asia's debt to GDP ratio was the highest among developing regions. South Asia's fiscal deficit is decreasing gradually but remains high relative to most other regions. Governments in the region are collecting very little revenue, which affects the available fiscal space for priority spending. While talking about the Pakistan, Enrique said revenues in Pakistan were increasing but not as fast as expected. Public debt was gradually declining, but composition was improving. Rigidity in recurrent spending for Pakistan has made fiscal consolidation challenging. He said like the rest of



South Asia, Pakistan lacked fiscal or external buffers to be utilised in the event of a shock, adding low revenue levels resulted in limited space for priority spending. He also said that Pakistan spent less than three percent of GDP in health and education together, significantly lower than most other countries (~5% on education, 3-4% on health).

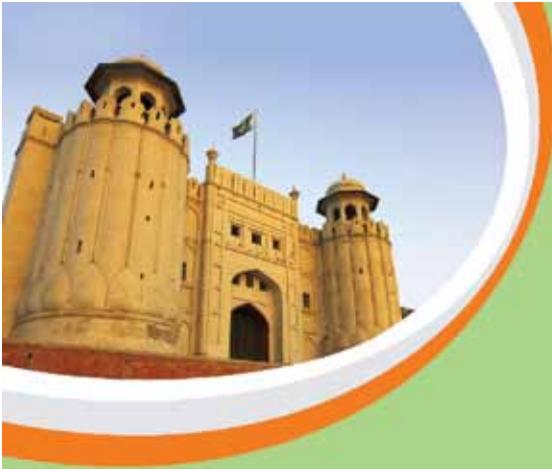
The session's concluding remarks were made by Haroon Akhtar Khan, special assistance to PM for Revenue. He said that the government was going to table a bill in the National Assembly soon to curb "Benami Accounts." After

the passage of the bill, whoever holds "Benami Account" will have to pay 35 percent tax plus 100 percent penalty. The purpose of tabling the bill, he said, was to discourage circulation of black money in the country.

Haroon claimed that 20 percent more revenue was collected than the actual target fixed during the first six months of the fiscal year. He said that actual revenue target was Rs. 750 billion but the government had collected Rs. 785 billion. He said Pakistan's tax to GDP ratio was 12 percent, adding India's tax to GDP ratio was 17 percent where six percent share was made by the provinces. He also said that our provinces contribute only 0.8 percent in tax to GDP ratio. He appreciated the role of all the provinces in increasing the tax net and said that we are trying that our provinces will share six percent in tax to GDP ratio.

Haroon also said that the government was evolving a system in three to four months to streamline the problems faced by Pakistan and China trade which included the problem of under invoicing. After the induction of this system the export data provided by China would be considered as the import data of Pakistan. According to the figures of Pakistan Business Council which were not verified so far, China's exports to Pakistan was \$13 billion but Pakistan's figures showed that China's export to Pakistan was \$9 billion. He said that there was a gap of four billion dollars between the figures. While defending the Tax Volunteer Scheme recently announced by the government, Haroon said that the objective of the scheme was to broaden the tax net, adding that two million people would be in the tax net after four years under the scheme.

The Conference also included a panel discussion on **Role of Accounting Profession - Bringing South Asia Together**. Heads of the SAFA Institutes participated in the session. The panel discussion, conducted by Fakir Syed Aijazuddin, former principal Aitchison College, proved to be an exciting blend of professionals compelling the audience to participate in the discussion. The third technical session on **Prosperity for South Asia**



- **CPEC** included presentations by Adnan Gillani, lead Prime Minister Delivery Unit (PMDU) and Anwar Yaseen, former governor State Bank of Pakistan and senior advisor Industrial and Commercial Bank of China (ICBC) Singapore. Adnan highlighted the benefits for Pakistan, China and the region through China Pakistan Economic Corridor and said that due to the energy initiatives under CPEC, Pakistan is expected to meet its electricity demand by 2018.

The fourth and last technical session on **Water and Energy - The Economic Life Lines** included presentations by Nadeem Babar, CEO Orient Power Co. and Mirza Hamid Hasan, former federal secretary Water and Power which evoked great interest in the audience. Nadeem said that the global demand will grow by 40 per cent during 2007-2030 with coal use rising most in absolute terms. Talking about the trend in South Asia, he said that over 29% population is without electricity; this is 37% of the world population. He also said that this region is a net importer of oil, gas, and coal and per capita electricity consumption in US is 12,272 kwh; in India 952 kwh and in Pakistan it is around 495 kwh. He added that the private ownership will result in better performance and lower cost and will attract more capital. He said deregulation will help create open competition by removing barriers. Mirza Hamid Hasan said that water has a special significance for Pakistan's agriculture based economy as 23% of GDP comes from agriculture and is the main source of sustenance for

our rural population forming 55% of the whole. He also said that Pakistan receives an average of 144 Million Acre Feet (MAF) of fresh water annually from the Indus River system comprising the Indus main and its tributaries. Out of this, 104 MAF is diverted to the canal irrigation system of the Indus Basin. Another 50 MAF of water, used for irrigation and domestic water supply, is drawn from groundwater sources.

The Conference concluded with the SAFA Best Presented Annual Reports Awards session which was held at the end of the Conference to acknowledge the professionals who have excelled and contributed to the success of their organisations.

The presidents of the Institute of Chartered Accountants of India (ICAI), Institute of Chartered Accountants Sri Lanka (ICASL), Institute of Cost and Management Accountants of Pakistan (ICMAP) the South Asian Federation of Accountants (SAFA) and representative from Afghanistan as an observer country travelled especially to Pakistan to attend the SAFA Conference along with their delegations. All institute presidents spoke on the occasion and felicitated ICAP on its achievements.

The participants as well as the visiting delegates found the sessions very informative and hailed ICAP's initiative to take a step towards highlighting the impending need to understand the role of accountants towards regional development.

A lavish dinner and entertainment program was also arranged on January 30 after the Conference for the participants of the conference and the delegates. The music performance by Arif Lohar brought the chartered accountants, both senior and junior, to their feet dancing to the beat of Lohar's *chimta*.

The event was sponsored by Platinum, Gold and Silver sponsors. MCB Bank and Allied Bank as Platinum sponsors; Warid Telecom, Fauji Fertilizer Company, Fatima Group and Total PARCO as Gold sponsors; and Al Meezan and Meezan Bank, HASCOL, Service, Abacus Consulting, PEL, PPL, Pak Qatar, PSO, Atlas Honda, Ufone, Switch, Haier Mobile, Faysal Bank, JS Global as Silver sponsors.

SAFA Conference 2016 presentations can be viewed or downloaded by clicking the following link:
<http://www.icap.org.pk/safaconference/presentations.php#pre>

SAFA Conference 2016: Lahore, January 29, 2016 Glimpses of Inaugural Session





SAFA Conference 2016: Lahore, January 30, 2016 Glimpses of Technical Sessions







SAFA Conference 2016: Lahore, January 29-30, 2016

Networking





SAFA Conference 2016: Lahore, January 30, 2016

SAFA Best Presented Annual Reports Awards 2014

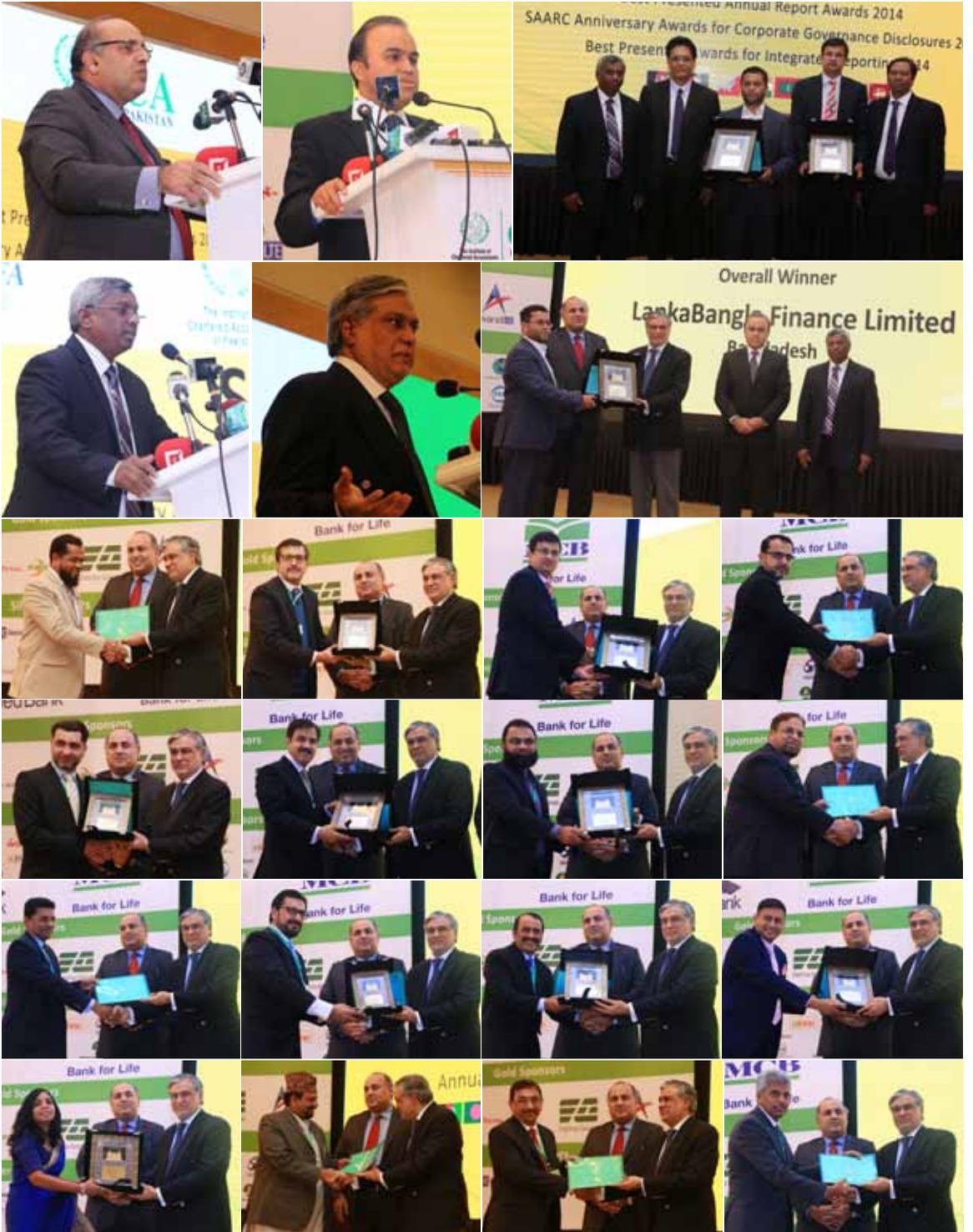
The Institute of Chartered Accountants of Pakistan (ICAP) hosted a two day South Asian Federation of Accountants (SAFA) Conference 2016 on January 29-30, 2016. The conference concluded with the SAFA Best Presented Annual Reports Awards (BPA) to acknowledge the companies who have excelled in the quality of their annual reports.

The chief guest, federal finance minister, Ishaq Dar, gave away the awards to the winning companies. Addressing the audience, the minister congratulated ICAP for arranging a very successful conference. He said Pakistan had witnessed economic turnaround in the last two years. The China Pakistan Economic Corridor (CPEC) will be a game changer not only for Pakistan but for the whole region.

Mian Muhammad Mansha, chairman MCB Bank Limited and Tahir Hassan Qureshi, CEO Allied Bank Limited also addressed the audience and appreciated the efforts of ICAP and SAFA within the country and the region.

MCB Bank Limited was awarded the SAFA Best Presented Annual Report 2014 in the category of Private Sector Banks. The finance minister presented the award to MCB president Imran Maqbool in recognition of the bank's excellence in financial reporting, management of best practices and corporate governance disclosures. Fauji Fertilizer Company Limited was awarded winner in the category of Manufacturing Sector, K-Electric in Service Sector and Crescent Steel and Allied Products Limited in Diversified Holdings Sector.







Winners of SAFA BPA Awards 2014

The complete list of SAFA BPA Awards is as follows:

I Best Presented Annual Report Awards 2014

OVERALL WINNER: LankaBangla Finance Limited

S. No.	Country	Category-wise Name of Winners	Awards/Certificate
Private Sector Banks (including Co-operative Banks)			
1.	Pakistan	MCB Bank Limited	Winner
2.	Bangladesh	Bank Asia Limited	1st Runner up
3.	Pakistan	Allied Bank Limited	2nd Runner up (Joint)
4.	Sri Lanka	Commercial Bank of Ceylon PLC	2nd Runner up (Joint)
5.	India	Axis Bank Limited	Certificate of Merit
6.	India	HDFC Bank Limited	Certificate of Merit
7.	Nepal	NABIL Bank Limited	Certificate of Merit
8.	Pakistan	Meezan Bank Limited	Certificate of Merit
9.	Bangladesh	United Commercial Bank Limited	Certificate of Merit
10.	Bangladesh	Islami Bank Bangladesh Limited	Certificate of Merit
11.	Sri Lanka	Sampath Bank PLC	Certificate of Merit
12.	Sri Lanka	Hatton National Bank PLC	Certificate of Merit
Insurance Sector			
1.	Bangladesh	Green Delta Insurance Company Limited	Winner
2.	Sri Lanka	HNB Assurance PLC	1st Runner up
3.	Sri Lanka	Union Assurance PLC	2nd Runner up
4.	India	ICICI Prudential Life Insurance Company Limited	Certificate of Merit
5.	India	HDFC Standard Life Insurance Company Limited	Certificate of Merit
6.	India	SBI Life Insurance Company Limited	Certificate of Merit
7.	Pakistan	EFU General Insurance Limited	Certificate of Merit
8.	Pakistan	EFU Life Assurance Limited	Certificate of Merit
9.	Bangladesh	Reliance Insurance Limited	Certificate of Merit
10.	Sri Lanka	Asian Alliance Insurance PLC	Certificate of Merit
11.	Nepal	NLG Insurance Company Limited	Certificate of Merit
Financial Services Sector			
1.	Bangladesh	LankaBangla Finance Limited	Winner
2.	Bangladesh	IDLC Finance Limited	1st Runner up
3.	Sri Lanka	People's Leasing & Finance PLC	2nd Runner up
4.	Pakistan	First Habib Modarba	Certificate of Merit
5.	Sri Lanka	Mercantile Invesments & Finance PLC	Certificate of Merit
6.	Sri Lanka	DFCC Bank	Certificate of Merit
Manufacturing Sector			
1.	Pakistan	Fauji Fertilizer Company Limited	Winner

2.	Sri Lanka	Chemane PLC	1st Runner up
3.	Pakistan	Lucky Cement Limited	2nd Runner up (Joint)
4.	Sri Lanka	Regnis (Lanka) PLC	2nd Runner up (Joint)
5.	India	Lupin Limited	Certificate of Merit
6.	India	Hindustan Unilever Limited	Certificate of Merit
7.	India	Kewal Kiran Clothing Limited	Certificate of Merit
8.	Nepal	Butwal Power Company Limited	Certificate of Merit
9.	Pakistan	Maple Leaf Cement Factory Limited	Certificate of Merit
10.	Bangladesh	GlaxoSmithKline Bangladesh Limited	Certificate of Merit
11.	Bangladesh	Summit Power Limited	Certificate of Merit
12.	Sri Lanka	Lanka Tiles PLC	Certificate of Merit

Communication and Information Technology Sector

1.	Sri Lanka	Sri Lanka Telecom PLC	Winner
2.	India	Mindtree Limited	1st Runner up
3.	Bangladesh	Grameenphone Limited	2nd Runner up

Service Sector (Excluding Financial Services & Communication & IT Sector)

1.	Pakistan	K-Electric Limited	Winner
2.	Sri Lanka	Colombo Dockyard PLC	1st Runner up (Joint)
3.	Sri Lanka	Hayleys Advantis Limited	1st Runner up (Joint)

Non-Governmental Organizations Non-Governmental Organizations

1.	Bangladesh	Uddipan	Winner
2.	Sri Lanka	Association of Accounting Technicians of Sri Lanka	1st Runner up
3.	Bangladesh	BRAC	2nd Runner up
4.	Pakistan	The Citizens Foundation	Certificate of Merit
5.	Sri Lanka	Plantation Human Development Trust	Certificate of Merit

Agricultural Sector

1.	Sri Lanka	Talawakella Tea Estates PLC	Winner
2.	Sri Lanka	Watawala Plantations PLC	1st Runner up
3.	Sri Lanka	Kelani Valley Plantations PLC	2nd Runner up (Joint)
4.	Bangladesh	Golden Harvest	2nd Runner up (Joint)

Public Sector Banking Institutions

1.	Sri Lanka	Bank of Ceylon	Winner
2.	Sri Lanka	National Savings Bank	1st Runner up
3.	India	Canara Bank	2nd Runner up

Diversified Holdings Sector

1.	Pakistan	Crescent Steel and Allied Products Limited	Winner
2.	Sri Lanka	Hayleys PLC	1st Runner up
3.	Sri Lanka	John Keells Holdings PLC	2nd Runner up
4.	Sri Lanka	Aitken Spence PLC	Certificate of Merit

II SAARC Anniversary Award for Corporate Governance

S. No.	Country	Name of Winners	Awards/Certificate
1.	Sri Lanka	Commercial Bank Ceylon PLC	Winner
2.	Pakistan	Al-Ghazi Tractors Limited	1st Runner up (Joint)
3.	Bangladesh	IDLC Finance Limited	1st Runner up (Joint)
4.	Sri Lanka	Hatton National Bank PLC	2nd Runner up
5.	Pakistan	Cherat Cement Company Limited	Certificate of Merit
6.	Pakistan	Rafhan Maize Products Company Limited	Certificate of Merit
7.	Bangladesh	Reliance Insurance Limited	Certificate of Merit
8.	Sri Lanka	HNB Assurance PLC	Certificate of Merit

III Integrated Reporting Sector

S. No.	Country	Name of Winners	Awards
1.	Sri Lanka	Diesel & Motor Engineering PLC	Winner
2.	Sri Lanka	Citizens Development Business Finance PLC	1st Runner up
3.	Sri Lanka	Mercantile Investments & Finance PLC	2nd Runner up

SAFA Office Bearers 2016



L: President SAFA Naeem Akhtar Sheikh R: Vice President SAFA A.S.M. Nayeem

South Asian Federation of Accountants (SAFA), an apex body of SAARC, has elected its new office bearers for the year 2016.

Naeem Akhtar Sheikh, Council member of The Institute of Chartered Accountants of Pakistan has been appointed as president SAFA for the year 2016 w.e.f. January 1, 2016. He was the vice president SAFA for 2015. ICAP members have always carried the ICAP flag high and since 1993 various members were appointed in the SAFA leadership.

Naeem Akhtar Sheikh qualified in 1990. Currently he is a senior partner in UHY Hassan Naeem & Co., Chartered Accountants. He is a committee chairman of government Virtual Knowledge and Training Centre (VKTC) SAFA. He has served as a technical advisor to Professional Accountancy Organisation Development Committee of International Federation of Accountants (IFAC).

Naeem Akhtar Sheikh is a past president and a Council member of ICAP since 2009. He served as chairman on various committees including Investigation Committee, Education and Training Committee, Professional Standards and Technical Advisory Committee.

SAFA elected A.S.M. Nayeem, FCA, past president, The Institute of Chartered Accountants of Bangladesh (ICAB) as vice president SAFA for the year 2016. A.S.M. Nayeem is a fellow member of ICAB and an associate member of Institute of Chartered Accountants in England and Wales (ICAEW). He qualified in 1980. He has been a Council member of ICAB since 1998. Currently, he is the chairman of Quality Assurance Board, ICAB and the chairman of the committee on Professional Ethics and Independence, SAFA. Nayeem is a partner in ACNABIN Chartered Accountants, an Independent member firm of Baker Tilly International.

SAFA was formed in the year 1984 and at present has membership of ten accounting institutions in six SAARC countries namely Bangladesh, India, Nepal, Pakistan, Sri Lanka and Maldives. Bhutan and Afghanistan, where no accountancy body exists, have been given Observer Status. SAFA has also been recognised as an Acknowledged Accounting Grouping by the International Federation of Accountants (IFAC). The Institute of Chartered Accountants of India (ICAI) is one of the founder members of SAFA and also hosts its Permanent Secretariat at New Delhi, India.

SAFA Conference 2016: Lahore, January 30, 2016 Glimpses of Cultural Program



SAFA Conference 2016: Lahore, January 31, 2016

Golf Tournament



The Institute of Chartered Accountants of Pakistan (ICAP) organised the **SAFA Conference Golf Tournament 2016** at Royal Palm Golf & Country Club, Lahore on January 31, 2016. The tournament offered an exhilarating opportunity to ICAP members to unwind and network with fellow professionals and delegates of the Conference. The event also served as an excellent occasion to strengthen ICAP brand image.

A line up of 140 golfers participated in this 18 holes one day tournament. Players included government officials, chartered accountants and entrepreneurs. The president ICAP Hafiz Mohammad Yousaf stated that sports add spark to life and help to complement energies that are so essential for meeting major challenges.

A soft sunny day and gentle breeze; lush green lawns bordered with tall trees and bright and beautiful flowers; and colourful ICAP balloons made the landscape across the entire golf course, which is supposed to be one of the best in Asia, look spectacular.

A sumptuous traditional buffet breakfast was served in the Palmers lawns. President ICAP Hafiz Mohammad Yousaf, vice president South Nadeem Yousuf Adil, chairman Organising Committee Iftikhar Taj Mian, ICAP Council members, delegates of SAFA Conference and many other members of the CA fraternity took part in the balloon hoisting ceremony where hundreds of balloons carried the ICAP banner across the vast skies. The lovely weather, perfect arrangements, professional caddies and best facilities contributed to the jubilant mood of the players. Chairman Organising Committee along with other team members toured the golf course in golf buggies and personally applauded good shots and encouraged the players. Results started pouring in around 3pm. After the formal prize distribution ceremony, guests networked and socialised and enjoyed hi-tea.

The official ceremony started with the name of Allah followed by a welcome note by Lt. Gen (Retd) Muhamed Tariq, Captain Golf. He appreciated the way ICAP convened and managed the golf tournament and felt that it was the ever best tournament played in Royal Palm Golf & Country Club.

An obviously happy Hafiz Mohammad Yousaf, said: "It's a great pleasure to see the enthusiasm displayed by the golfers in Lahore for SAFA Golf Tournament." He added that this recreational event has turned into a popular sporting activity among the golfers and ICAP.



He appreciated the efforts of the Organising Committee, ICAP staff and thanked the Royal Palm Golf & Country Club for its support in the organisation of such a huge event.

ICAP presented a number of valuable prizes including bicycles to winners and other participants. The list of winners is as follows:

The **Overall Champions: Gross Score Champion:** Sardar Murad; and **Overall Net Champion:** Sql. Faisal Altaf. Nearest to pin (Hole 4): Saeed UI Haseeb (10ft); Nearest to pin (Hole 11): Dr. Dildar (7ft & 1 inch); Longest Drive (Hole 7): Farid Malik (269 yards); Longest Drive (Hole 14): Ahmed Nawaz Tiwana (283 yards).

In the **Chartered Accountants** category 3rd Net winner: M. Rizwan Dalia (82); 2nd Net winner: Asad Hameed (75); 1st Net winner: Ale Imran (73); 3rd Gross winner: Rashid Ibrahim (98); 2nd Gross winner: Imran Farooq Mian (91); 1st Gross winner: Saqib Ali (88).

In the **Handicap Category (13-18)** 3rd Net winner: Zafar Iqbal (75); 2nd Net winner: Khurram Hussain (74); 1st Net winner: Haseeb Gardezi (68); 3rd Gross winner: Damil Attallah (89); 2nd Gross winner: Tanveer Karamat (88); 1st Gross winner: Abdul Islam Nazir (84).

In the **Handicap Category (0-12)** category 3rd Net winner: Ahmed Nawaz Tiwana (74); 2nd Net winner: Mikail Khan (73); 1st Net winner: Haris Naseer (71); 3rd Gross winner: Nasir Irshad (80 C.B); 2nd Gross winner: Taimoor Shabbir (80 C.B); 1st Gross winner: Faisal Sayid (78).



ICAP Host SAFA Board and Assembly Meetings



SAFA Board & Assembly Meetings - January 29, 2016, Lahore, Pakistan

The Institute of Chartered Accountants of Pakistan (ICAP) hosted The South Asian Federation of Accountants (SAFA) 42nd Board and 81st Assembly meetings at Pearl Continental Hotel, Lahore on January 29, 2016.

In the Board meeting, Naeem Akhtar Sheikh, Council member ICAP was appointed president SAFA and A.S.M Nayeem of the Institute of Chartered Accountants of Bangladesh (ICAB) vice president SAFA for the year 2016. Syed Masood Akhtar, executive director, ICAP was nominated as the executive secretary SAFA and Mahbub Ahmed Siddique was nominated as assistant executive secretary SAFA for the year 2016.

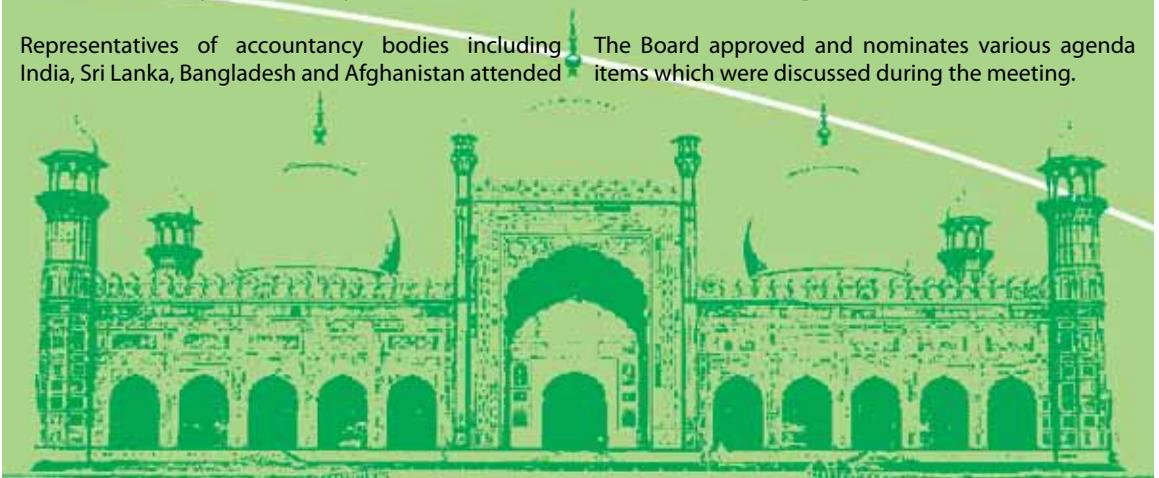
Representatives of accountancy bodies including India, Sri Lanka, Bangladesh and Afghanistan attended

the SAFA Board and Assembly meetings.

Presidents of the SAFA accountancy bodies who attended the meetings were: Lasantha Wickremasinghe, president CA Sri Lanka; CA. Manoj Fadnis, president Institute of Chartered Accountants of India (ICAI); and Kashif Mateen Ansari, president Institute of Cost and Management Accountants of Pakistan (ICMAP) were also on board.

On special invitation, Muhammad Zarif Ludin, development manager, Professional Accountant Organisation Development (POA) from Afghanistan attended the meetings as an observer.

The Board approved and nominates various agenda items which were discussed during the meeting.



ICAP Meets World Bank Team



The Institute of Chartered Accountants of Pakistan (ICAP) officials had a meeting with a World Bank team. ICAP was informed that the World Bank is in the process of preparing a Report on Observance of Standards and Codes (Accounting and Auditing) (ROSC-AA) for Pakistan. The purpose of this exercise was to analyse the current Corporate Financial Reporting status and come up with recommendations aimed at supporting the economic growth through comprehensive disclosure and strong accounting and audit practice. The financial management team of the World Bank is planning a scoping mission that will consult the stakeholders such as the Stock Exchange,

Ministry of Finance, the State Bank of Pakistan and the Institute of Chartered Accountants of Pakistan.

The World Bank team requested co-operation of the Institute in the matter as it will commence the field work of this exercise in January 2016. This will entail meetings, discussions and collection of accounting and audit information from the different stakeholders.

The president of ICAP Hafiz Mohammad Yousaf assured the World Bank officials of the Institute's cooperation in extending the necessary assistance and support in the matter.

Chartered Accountants Students Association Conference 2015

The Institute's Chartered Accountants Students Association (CASA-S) organised **CA Students Conference 2015** at the Karachi Marriott Hotel on December 22, 2015. The theme of the conference was **Unleash**. Inspirational speakers were invited from various walks of life to enlighten the young accountants with their success stories and personal experiences, enabling these students to 'unleash' their potential to turn their lives around by just thinking positively and believing that they have what it takes.

The major participants were trainees of the audit firms. Also, the South Asian Federation of Accountants (SAFA) delegates took part in the Conference and received a very warm welcome from the CASA management committee.

President ICAP Hafiz Mohammad Yousaf gave the welcome address in which he motivated the participants by sharing his views on **Unleash** and explained how a human mind can work, do miracles, only if we set our heart and mind free to evolve around in order to crave for knowledge. Meanwhile, he also emphasised on having a clear vision and a new prospective towards life.

Adil Moosajee, owner, Ego was the next speaker who gave a presentation on **Stand Out**, elaborating on how a person's attire can influence others. He placed great emphasis on dressing professionally, how particular a person has to be even while deciding a suit to be worn at work and how you can judge a person's personality by the colour they choose to wear.

The SAFA delegates were also invited to talk about the **Journey of a CA student** in which they discussed major problems faced by students.

Amin Nasrullah, HR manager, Premier Group conducted his session on **You deserve another Dawn**. In the session, Nasrullah focused on self-motivation, giving yourself another chance, and doing what pleases you rather than what others expect of you.

Irfan Amanullah, senior general manager, Attock Cement, gave an engaging presentation on **Ways of Success** in which he spoke about the various dimensions of success. He said that "Every individual must define what success is for him/her and then work for it."

Arsalan Larik, CEO and founder of Trillion, gave a power-packed session in a highly interesting way, in which he







addressed real-time professional world issues using humour.

Next in line was an interactive panel discussion on career guidance. Shahma Zahid, head of ICAP HR, Adnan Mufti, partner Shekha & Mufti Chartered Accountants, Yasir Masood, CFO Cherat Cement and Burhan Shah, consultant Carnelian Co. were the panellists. Shuja Qureshi, former anchor person of business talk shows moderated the session. The panellists took questions from the audience, and guided them on improving communication skills, about which there were several questions. Moreover, they suggested the students to do some volunteer work and focus on learning more at this age rather than focusing on the earnings.

Following the panel discussion, a video was played, showing the efforts of CASA throughout the year which received a huge round of applause and appreciation from the audience.

The last session of the Conference, which received a standing ovation from the crowd, was the presentation of Mir Muhammad Ali Khan, co-chairman AMZMAK Capital Ltd. on **Pursuit of Happiness**. He emphasised on bringing positivity in our lives which gives us strength to deal with whatever comes our way and explained that the most a person can do for someone is greeting with a smile or a hug. Money can't buy happiness because happiness is a state of mind which can be achieved by doing good for others no matter how small the favour is.

He also talked about the youth of Pakistan, and how brave they were to be able to deal with all the hardships. "A child, if born in U.S.A, has every little thing already planned and provided for, be it the school he'd attend, the university and the job he'd take. He won't face any financial crisis, and even if he does, he has facilities like interest free loans, etc. Whereas, if you compare it with a kid born in Pakistan, he gets to hear about the first bomb blast when he is five, he drops out of school because his parents cannot afford his education, he sells flowers and newspapers on the streets to earn bread for the family. Despite of all these issues, a Pakistani is brave enough to make good out of every bad situation and that is what positivity is all about. The audience gave a huge round of applause to Mir MAK for being the best speaker of the day.

To conclude the conference, Adnan Rizvi, chairman CASA and member Southern Regional Committee gave the vote of thanks in which he thanked the participants and the organisers.



SRC - CASA-S Open Forum Session



The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a session in collaboration with the Chartered Accountants Students Association-South (CASA-S) on January 2, 2016 at ICAP House Karachi. **When do we not have questions for ICAP?** was the tagline for the **Open Forum Session**. The session was first arranged

in 2014 with the primary objective to bridge the gap and to nurture a stronger relationship between the students and the Institute.

The session was attended by more than 100 students at different levels of qualification. The Institute was represented by a panel of senior officials which included

Omar Jamal, director Education, Training & CPD, Masood Akhtar, executive director Examination & Education and Adnan Rizvi, chairman CASA.

The program started off with a welcome note by a representative of CASA-S and was followed by a presentation by Omar Jamal discussing the main changes in the Education and Training Guidelines issued by the Institute. During the first half of the session, representatives of CASA-S made some queries which covered training, education, exemptions and reciprocal arrangements, fees and stipend, student endowment fund and examination related matters.

The session witnessed a vibrant participation from students during the second half when the floor was open for students to ask questions from the panel to which the panel responded thoroughly. A few questions involved discussions and debates as the panel ensured that the questions have been answered to the satisfaction of respective students.

The energy level of the panel and the participation of the students was an excellent demonstration of the importance the session held for both. The session concluded on the closing remarks by Adnan Rizvi who shared his personal experiences with the students and future prospects of the qualification. He further appreciated efforts made by CASA-S and SRC for holding the event for students of southern region as it aids to clear perceptions and to strengthen relation between the students and the Institute.

Lahore CA Toastmasters Club Meeting



In line with its tradition of bringing innovation to the ways meetings are conducted, CA Toastmasters Club Lahore (CATMCL) kept on changing ways through which meetings can be made attractive and are able to add value to the skill level of members. Accordingly, in pursuance to remain dynamic, meetings were given thematic names, new ways of conducting table topic session were introduced and certain improvements in the mentoring system were targeted to ensure

members are able to gain a lot from the Toastmaster experience.

Three meetings were held in December: 2, 16 and 30, 2015 respectively, in which members and guests participated. This was made possible only because of active participation of members, who were enthusiastic to make the club even better and make it more useful for their need to improve public speaking and leadership skills.

Faisalabad CA Toastmasters Club Meeting

The ninth ICAP Toastmasters Club Faisalabad meeting was held on December 14, 2015 at ICAP Faisalabad. The president TM Ahmad Jabbar welcomed the members and the guests. The theme was **Never Stop Believing** and the word of the day was **Avuncular**. The Toastmaster of the meeting TMM Muhammad Zeeshan Abid briefly explained the program of the meeting 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 General Evaluator TM Usman Ghani evaluated the entire meeting and gave various recommendations for the betterment of the Club meetings.

Presentation by KSA Chapter



Asher Noor giving his presentation.

The Continuing Professional Development (CPD) Committee in Eastern Province of the KSA Chapter under the chairmanship of Shahid Murad, FCA organised a CPD presentation on **Dear CFO: What got you here, won't get you there** at Alturki Business Park Auditorium in Al-Khobar.

This fascinating presentation by Asher Noor, FCA, a well-known presenter and chief investment officer and group CFO for Altouq Group was attended by professionals



Muhammad Zubair presenting memento to Asher Noor.



A view of the audience attending the KSA chapter event.

from accounting firms as well as representatives from diversified industries based in Dammam, Khobar and Jubail. Umair Murtaza, ACA, member of KSA Management Committee, thanked Noor for taking out time and flying specially from Riyadh on CPD team's invitation.

Noor, in his playful, relevant, an eye-opener and laser focused presentation, told the finance professionals to arm themselves with practical ideas, solutions and strategies that help them to stand out. He stressed that listening is

as important as talking and that candour and honesty go a long way in the making of a healthy organisation. However, for far too long, we have had to rely on academic tips and tricks and we have struggled especially when they are not demonstrated from a practical perspective. Some of the themes he addresses included quick wins like the elevator pitch, tips to valuing anything from a private company to a Picasso to a digital app, and how to transform from a follower to a leader.

Finally, the session was concluded by Murtaza, with a vote of thanks and a memento was presented to Noor by Muhammad Zubair, FCA, senior ICAP member based in Eastern Province. The presentation was followed by dinner.

feedback

MINI MAG

ICAP's monthly Newsletter has grown professionally and has introduced remarkable changes over the last few months. Notable features are the clear contents and crisp attention to details. However, I would like to put forward some suggestions:

- The newsletter should be brief; individual pictures should be swapped with one group photo which is more than enough to deliver the event experience.
- It should be allocated into more categories to make reading easier by interest. Toastmasters Club needs to be highlighted as it is an interesting read and shouldn't be hidden between others news items.
- Considering the serious tone of the newsletter, original content regarding our profession (the training life humour, auditor's traits etc.) could be added instead of items from internet.
- Students section should include helpful content to make studies easier for the future chartered accountants. They should feel the Institute has something for them also, rather than just reading about organised events.

Do consider these suggestions so as to reduce the overall length of the newsletter, making it not look like a mini magazine.

– Saira Akbar, deputy manager Internal Audit, UBL Fund Managers Ltd.



The Institute of
Chartered Accountants
of Pakistan



CA
PAKISTAN

www.icap.org.pk Volume 38 Issue 12 | December 2015

Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

ICAP Delegates Meet Federal Minister for Finance



From L: Council members Rashid Ibrahim, Abdulrah Yusuf, finance minister Ishaq Dar, president ICAP Hafiz Muhammad Yousof and Council member Naem Akhtar Sheikh.

The Institute of Chartered Accountants of Pakistan (ICAP) delegates met the federal minister for finance Ishaq Dar on December 1, 2015. The delegation comprised of president ICAP Hafiz Muhammad Yousof, past president and Council member Naem Akhtar Sheikh, and Council members Abdulrah Yusuf and Rashid Ibrahim. Special assistant to federal minister for finance Tariq Fatha was also present at the meeting. The finance minister greeted the ICAP team.

ICAP president apprised Ishaq Dar regarding South Asian Federation of Accountants (SAFA) Conference being organised by ICAP in January 2016 in Lahore when Naem Sheikh is to take over as president SAFA. He requested Dar to be the chief guest on the closing ceremony to be held on January 30 during which Best Presented Annual Report Awards would be distributed to winners from SAFA region. He graciously accepted the invitation.

Hafiz Muhammad Yousof requested the federal minister for allocation of a plot for construction of a building at government control rates in Lahore

Chartered Accountants Avenue, Clifton, Karachi-75000 (Pakistan) UAN: 111-000-422 FAX: 99251636-39 Fax: 99251626 Email: info@icap.org.pk

member news

Top 5 CPD Earners

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

S.No.	Name and R-No.	Location	Hours
1.	Muhammad Javaid Qausim, FCA (1945)	Karachi	53
2.	Muhammad Waqas Bhatti, ACA (5984)	Islamabad	48
3.	Ashfaq Yousuf Tola, FCA (1920)	Karachi	47
4.	Humzah Majeed Chaudhri, ACA (7189)	Karachi	47
5.	Saad Khizar Malik, ACA (7448)	Lahore	46

New Fellow/Associate Members

Fellow Members

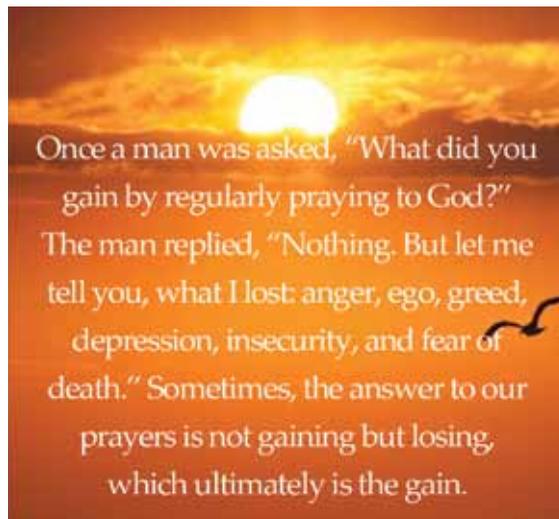
S. No.	R-No.	Name
1.	4448	Muhammad Asim

Obituaries

Sheikh Mohammad Aslam (R-0855) was born on February 28, 1934. He was admitted as Associate Member of the Institute of Chartered Accountants of Pakistan (ICAP) in November 1973 and became Fellow Member in April 1984. He was also a member of Institute of Chartered Accountants in England and Wales (ICAEW). He worked in Bahria Foundation and ICI as deputy managing director Legal & Corporate Affairs and company secretary respectively. He died on December 3, 2015.

Ahmed Saeed (R-1736) was born on July 1, 1960. He was admitted as Associate Member of the Institute of Chartered Accountants of Pakistan (ICAP) in August 1989 and became Fellow Member in August 1999. Ahmed served in Pak Leather Crafts Limited as general manager Finance and company secretary from May 1988 to December 2001. He started his own practice under the name & style of Ahmed Saeed & Co. Chartered Accountants as a sole proprietor w.e.f September 2004 till July 2014. At the time of demise, he was partner in the firm Feroze Nisar Saeed & Co. and H.A.M.D. & Co. Chartered Accountants. He died on December 4, 2015.

Mahmood Hussain (R-2449) was born on Aug 9, 1967. He was admitted as Associate Member of the



Institute of Chartered Accountants of Pakistan (ICAP) in September 1995 and became Fellow Member in March 2006. He did his Bachelor of Commerce from The University of Azad Jammu and Kashmir in 1988. He served as senior deputy director in Shaheen Foundation PAF in finance and internal audit department respectively. He died on December 16, 2015.

Syed Safullah (R-0453) was born on September 13, 1929. He was admitted as Associate Member of the Institute of Chartered Accountants of Pakistan (ICAP) in March 1968 and became Fellow Member in July 1978. He started his practice under the name & style S. Safiullah & Co. Chartered Accountants w.e.f April 1993 as sole proprietor. He was also engaged with the firm Shahid Sami & Co. as partner from 1999 to 2006. He died on December 23, 2015.

Muhammad Azam Sheikh (R-2976) was born on June 7, 1972. He was admitted as Associate Member of the Institute of Chartered Accountants of Pakistan (ICAP) in August 1999 and became Fellow Member in May 2008. He worked as a director at KPMG Taseer Hadi & Co. Chartered Accountants from July 2004 to December 2006. Later, he became a partner and started practice in the same firm w.e.f February 2007. He died on December 23, 2015.

2. 4456 Khalilullah Shaikh
3. 4478 Hamayun Nasir-Ud-Din Hayat

Associate Members

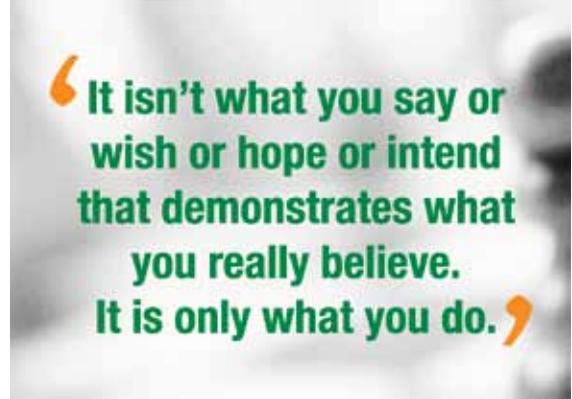
S. No.	R-No.	Name
1.	8389	Imtiaz Ahmed
2.	8390	Farhana Hanif Butt
3.	8391	Kiran Iqbal
4.	8392	Safdar Sikandar
5.	8393	Syed Fahad Subhan
6.	8394	Danish Saeed
7.	8395	Waseem Iqbal
8.	8396	Junaid Javaid
9.	8397	Asma Khan
10.	8398	Tashfen Yasin
11.	8399	Muhammad Haris

Life Members

S. No.	R-No.	Name
1.	1439	Syed Muneer ul Hasan, FCA

New Firms

S. No.	Name of Firms	Location
1.	Akbar Ali & Co.	Karachi
2.	Atif Javaid & Co.	Lahore
3.	Hasan Associates	Rawalpindi



Continuing Professional Development (CPD) Program

Held & Planned	Seminar/Workshop	Speaker/Session Chairman	Venue
November 6, 2015	Dear CFO: What got you here, won't get you there	Asher Noor	KSA Chapter Al-Khobar
November 16, 2015	Simplify the way we work	Ahmer Choudhry	KSA Chapter Riyadh
November 18, 2015	Role of CFO & CIO in Light of Growing Data and Technology Changes	Fawad Laique	PAF-Jeddah
November 21, 2015	Taxation Challenges for UAE Business & IFRS Revenue from Contracts with Customers	Farooq Ladha Yusuf Hassan	UAE Chapter
December 16, 2015	The Role of Internal Audit in Enterprise-wide Risk Management (ERM)	Khurram Amanullah	KSA Chapter Riyadh
December 21, 2015	Changes in Saudi Regulations for Companies (Effective 150 days from the date of announcement)	Motaz Saleh	PAF-Jeddah
December 24, 2015	SOCPA IRS Transition Plan Update	Muhammad Asif Iqbal	KSA Chapter Al-Khobar
December 29, 2015	Investors' Education	Murtaza Abbas	Lahore
January 15, 2016	Changes in Auditors' Report - A Fundamental Shift	Speaker: Muhammad Nasir Muneer Session Chairman: Hafiz Mohammad Yousaf Panellist: Aftab Ahmad Khan, Fazal Mahmood, Kamran Iqbal Yousafi, Zulfikar Mannoo Moderator: Farrukh Rehman	Lahore

technical update

IASB Issues New Leasing Standard

The International Accounting Standards Board (IASB) has published a new standard, IFRS 16 **Leases**. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17 **Leases** and related interpretations and is effective for periods beginning on or after January 1, 2019, with earlier adoption permitted if IFRS 15 **Revenue from Contracts with Customers** has also been applied.

As with IFRS 16's predecessor, IAS 17, lessors classify leases as operating or finance in nature. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, a lease is classified as an operating lease.

For finance leases, a lessor recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the net investment. A lessor recognises operating lease payments as income on a straight-line basis or, if more representative of the pattern in which benefit from use of the underlying asset is diminished, another systematic basis. Instead of applying the recognition requirements of IFRS 16 described above, a lessee may elect to account for lease payments as an expense on a straight-line basis over the lease term or another systematic basis for the following two types of leases:

- leases with a lease term of 12 months or less – this election is made by class of underlying asset; and
- leases where the underlying asset has a low value when new (such as personal computers or small items of office furniture) – this election can be made on a lease-by-lease basis.

IFRS 16 **Leases** applies to all leases, including subleases, except for:

- leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources;
- leases of biological assets held by a lessee (see IAS 41 **Agriculture**);

- service concession arrangements (see IFRIC 12 **Service Concession Arrangements**);
- licences of intellectual property granted by a lessor (see IFRS 15 **Revenue from Contracts with Customers**); and
- rights held by a lessee under licensing agreements for films, videos, plays, manuscripts, patents and copyrights (see IAS 38 **Intangible Assets**).



Amendments to IPSAS 25, Employee Benefits

The International Public Sector Accounting Standards Board has released Exposure Draft 59, **Amendments to IPSAS 25, Employee Benefits**, as part of an effort to issue a revised IPSAS 25 to be converged with the underlying IAS 19, **Employee Benefits**. The deadline for comments is April 30, 2016. The main changes proposed are:

- Remove an option that allows an entity to defer the recognition of changes in the net defined benefit liability (the “corridor approach”);
- Introduce the net interest approach for defined benefit plans;
- Amend certain disclosure requirements for defined benefit plans and multi-employer plans; and
- Simplify the requirements for contributions from employees or third parties to a defined benefit plan when those contributions are applied to a simple contributory plan that is linked to service.

 hr news

Training and Development

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

Certified Ethical Hacker Training v8

A training course, **Certified Ethical Hacker**, was arranged for the IT personnel in December 2015. It was an extensive five days training provided by Riphah International University.

The Certified Ethical Hacker certification fortify the application knowledge of security officers, auditors, security professionals, site administrators, and anyone who is concerned about the integrity of the network infrastructure. A Certified Ethical Hacker is a skilled

professional who understands and knows how to look for the weaknesses and vulnerabilities in target systems and uses the same knowledge and tools as a malicious hacker.

Quote

“The best preparation for tomorrow is doing your best today.” – H. Jackson Brown, Jr., American author

Welcome on Board

Human Resource department welcomes new members to the ICAP family:

1. Saad Iqbal Khan, officer Examination
2. Yafra Naz, officer MARCOM
3. Nisa Saeed Ali, officer Examination

 student section

Career Counselling Sessions



Lahore

To interact with potential students, The Institute of Chartered Accountants of Pakistan (ICAP) arranged career counselling sessions at leading schools and colleges nationwide. The audience was briefed about ICAP, its role, curriculum of CA, exemptions, scholarships and the career opportunities offered by this profession. Brochures were distributed and students' concerns were focused. After the presentation, a help desk at Cordoba School, Karachi was also setup to guide the interested students.



Karachi



Faisalabad



Gambat



Rawalpindi

Eighteen career counselling sessions were arranged at various cities including Karachi, Lahore, Rawalpindi, Ranipur, Gambat, Naushero Feroze, Faisalabad, and Mirpur AJK through which 1361 students from various academic backgrounds were encouraged.

The sessions were conducted by deputy manager MARCOM Asad Taj, assistant managers MARCOM Amir Altaf, Haroon Yaqoob, Sayed Shaiq Ali Musavi, Shahbaz Fareed, and senior officer Muhammad Umar Hamid Quraishi.

Schools and colleges visited are as follows:

Karachi: Cordoba School; **Lahore:** Saint Anthony's High School; **Rawalpindi:** College of Accountancy for Girls, Wah College, College of Accountancy for Boys and Superior College; **Faisalabad:** Government Science College Samanabad; **Nowshero Feroz:** Bahria Foundation College, Mehrabpur; Bahria Foundation College, Kandiaro; **Gambat:** Ever Shine Higher Secondary School, Government Degree Science College Boys; **Ranipur:** Ever Shine Higher Secondary School; and **Mirpur:** Mehran College of Commerce; Government Science College.

Examination News

Result of Assessment of Fundamental Competencies Stage Examinations

The result of Assessment of Fundamental Competencies (AFC), Winter 2015, was declared on January 11, 2016. 1,017 (49.5%) examinees passed the AFC as compared to 1,898 (53.4%) examinees in the previous session.

Spring 2016 Examinations

Spring 2016 Certificate in Accounting and Finance (CAF) stage examinations would be held from March 7–12, 2016 while AFC stage examinations would commence from March 18, 2016. CAF stage examinations time table is available at the Institute's website. Exact date and time of AFC stage examinations will be communicated to each individual examinee through her/his admit card.

Admit Cards

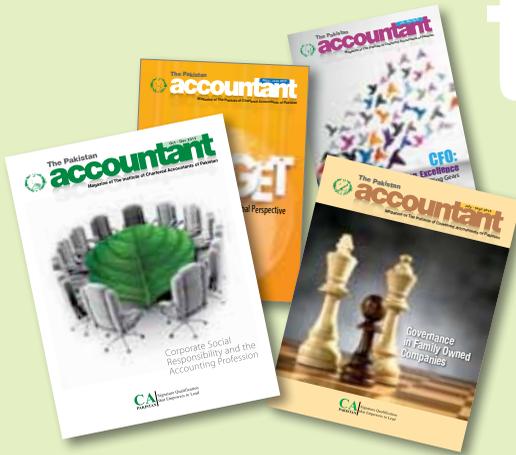
Admit cards for the CAF stage examinations would be sent to the examinees by February 25, 2016 while admit cards for AFC stage examinations would be sent to the examinees by March 7, 2016.

All examinees MUST bring their admit card in the examination hall. No examinee would be allowed to enter the examination hall without admit card. Admit cards will be dispatched ten days before commencement of examination. In order to ensure that each examinee receives the admit card, a copy of the admit card will be placed in the student's secure area at the ICAP website. Examinees 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.

Prohibition of Mobile Phones in the Examination Hall

In spite of specific direction not to bring mobile phones in the examination hall, a number of examinees violate this instruction. It is reiterated that this direction should be strictly complied with.

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