



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA  
PAKISTAN**

www.icap.org.pk

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# Newsletter

Governance, Transparency and Service to Members and Students

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## meets & events

### UK Chapter Dinner with Nadeem Hussain



The UK Chapter arranged an exclusive dinner on July 8, 2016 with Nadeem Hussain, founder and former CEO and president Tameer Microfinance Bank, Pakistan's first private sector microfinance bank and world leader in branchless banking. His efforts towards financial inclusion have impacted over 10 million people through extension of credit and mobile banking to the poor and the unbanked Pakistan. Nadeem champions the cause of financial empowerment, access to healthcare, environmental sustainability, affordable housing and alternate energy.

Mohammad Shoaib Memon, secretary UK Chapter welcomed the guests and touched on the objectives of the UK Chapter, which included arranging such events enabling attendees to interact and learn as well as hear about success stories in Pakistan. This was followed by a brief introduction of guests, which included UK Chapter members and other professionals with finance and legal background.

Nadeem went through his fascinating and inspiring career journey focusing on establishment of Tameer Bank whilst touching on entrepreneurial skills, leadership, financial and operational challenges and organisational management. He was vociferous on the business opportunities Pakistan presents with its favourable demographics and the geo-political location. He recognised the State Bank of Pakistan

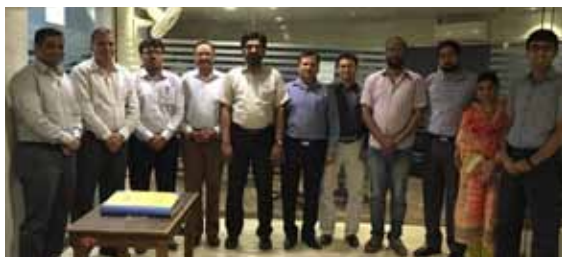
(SBP) as one of top regulators with an institutionalised approach. He emphasised on the availability of substantial human talent in Pakistan, which with proper direction and mentoring could achieve the success they are capable of. He also touched on the opportunities Pakistan presents in the FinTech sector, a journey he himself is embarking on with the aim of developing, mentoring and coaching individuals and businesses.

The event was highly interactive where the attendees asked a number of interesting and wide-ranging questions including on the investment environment in Pakistan, infrastructure and security issues, operational challenges, risk management, etc. Nadeem also shared his views on how overseas Pakistanis can contribute towards human development in Pakistan, which were welcomed by the attendees.

Following the dinner, Kamran Qazi, president UK Chapter thanked Nadeem and other guests for attending the event which entailed absorbing discussions on a number of topics. Sarmad Khan, chairman Overseas Coordination Committee (OCC) ICAP, and Abdul Rasheed Rehman, Saalim Mahmood and Raheel Malik of UK Chapter Managing Committee were also present at the occasion.

Pictures from the evening and a televised report are available at <https://icapukchapter.com/events/>

## CA Toastmasters Club Lahore



In line with the tradition of Toastmasters International, election of Executive Committee of the club was held on May 25, 2016 for the term 2016-17. Distinguished Toastmaster (DTM) Usman Tahir conducted the election and welcomed the new office bearers and wished them great success.

The new executive committee of the Club consists of following members:

Shoaib Ahmad Waseem, president; Muhammad Ali Khan, VP education; Ali Mansoor, VP membership; Khawaja Arsalan, VP public relations; Ghulam Abbas, secretary; Fahad Ijaz, treasurer and DTM Iftikhar Taj Mian, Sergeant at Arms.

The club conducted two meetings in June on 8 and 22 wherein members participated actively in prepared and table topic sessions.

The club also achieved the highest award of President's Distinguished Club from Toastmasters International, USA for its outstanding performance during the year 2015-16. The club has been achieving this award for the last three years for its outstanding performance.

## Session on Imposition of Sales Tax on Services of Auditors & Accountants

The Continuing Professional Development (CPD) Committee of Peshawar organised a discussion session on **Imposition of Sales Tax on Services of Auditors & Accountants** on June 6, 2016 at ICAP house, Peshawar. The government of Khyber Pakhtunkhwa (KPK), through notification No. SO(Tax)E&T/22-7/2014 dated August 4, 2014 has imposed 15% sales tax on the services of chartered accountants. This amendment will have an impact across the board, on the business and decision making for future. The session was attended by members and they shared their views on imposition of sales tax. Furthermore, it was also decided to form a committee to coordinate with Khyber Pakhtunkhwa Public Procurement Regulatory Authority (KPPRA).

## CASA-N Rafaqat Babar Inter Firm Tape Ball Cricket Tournament

Chartered Accountants Students Association (CASA-N) organised **Rafaqat Babar Inter Firm Tape Ball Cricket Tournament, 2016** at KMC Cricket ground, Peshawar. Saifullah FCA, member Northern Regional Committee (NRC) and CASA-N, welcomed the participants and guests. He briefed them about various initiatives taken by CASA-N for the benefit of CA students and emphasised that the purpose of holding this event was to provide opportunity for extracurricular activities to the students of ICAP.

The event was sponsored by the Professional Academy of Commerce (PAC). The principal PAC Peshawar, Khawaja



Awais Bilal, FCA, appreciated CASA-N for organising the tournament for the CA students.

Four teams from Peshawar audit firms participated in the event. The tournament was graced by large number of senior and young chartered accountants. The tournament was won by Shahid Ahmad & Co. Saifullah thanked guests for making this tournament a success. After the closing ceremony, a friendly match was played by ICAP members and students and they appreciated CASA-N for holding such a colourful event in Peshawar.

## Investments Opportunities and Incentives in Khyber Pakhtunkhwa

The Continuing Professional Development (CPD) Committee Peshawar arranged a seminar on **Investments Opportunities and Incentives in Khyber Pakhtunkhwa (KPK)**.

The speaker of the seminar Shahid Iqbal Khattak, FCA, CFO Khyber Pakhtunkhwa Economic Zones Development and Management Company gave an overview of the business facilitation departments/organisations in KPK, natural endowments of KPK, recent encouraging developments in regional politics and changes in geopolitical landscape due to China Pakistan Economic Corridor (CPEC).



Khattak briefed the participants about the salient features of the provincial government recently launched Industrial Policy 2016 and its implementation plan including the incentives offered to the investors/industrialists aimed to generate job opportunities, increase in trade, investment and financial flows intended to bring peace and prosperity in the region. He also discussed the provincial government plans about the revival of industrial sector and answered the questions asked during the session. The seminar was concluded with the hope that the new industrial policy will help in the industrial growth and improve livelihood of the people. A memento was presented to Shahid Iqbal Khattak by Abdul Baseer, ACA on behalf of CPD Committee Peshawar. The session was followed by Hi-tea for the guests. The seminar was well attended by around 25 members and students.

*Worrying won't stop the bad stuff from happening it just stops you from enjoying the good.*



## member news

### ICAP Benevolent Fund

#### Renewal of Group Health Insurance Policy 2016-17

Renewal of the policy for term August 2016 to July 2017 has been finalised. Details of the renewed policy and premium have already been communicated to members through email.

Members who had participated in the previous term have been provisionally covered which will be confirmed

subject to their consent and payment of premium latest by August 31, 2016.

Members who would like to join the scheme afresh, may kindly provide details of self and family members (Name, Date of Birth, Relationship) through email at [bfund@icap.org.pk](mailto:bfund@icap.org.pk) along with desired plan. Registrations will be considered latest by September 15, 2016.

Details of the benefits and premium rates have been provided in the following tables:

PLANS	Plan A Members	Plan B Members	Plan C *Non-Members	Plan D *Non-Members
<b>Basic Hospitalisation limit</b>				
Annual Basic Hospitalisation care limit	175,000 Private	175,000 Private	130,000	125,000
Daily room and board sub limit	A.C.	A.C	4,900	3,550
<b>Annual accidental cover</b>				
Additional 50% of hospitalisation limit	87,500	87,500	65,000	62,500
<b>Major medical care</b>				
Annual major medical care limit	550,000	550,000	400,000	300,000
<b>Maternity benefits</b>				
Normal delivery	80,000	N/A	45,000	30,000
Cesarean/Multiple Births	140,000	N/A	85,000	60,000
D & C	40,000	N/A	22,500	15,000
<b>Specialised investigation on OPD basis per family (annual)</b>				
MRI, CT Scan, Endoscopy, Angiography, Thallium Scan	25,000	25,000	25,000	25,000
<b>Day care surgeries</b>				
Cataract, Dialysis, Treatment of fractures and lacerated wounds, Emergency dental treatment due to accidental injuries, Emergency room treatment for accidental emergencies, Local road ambulance for emergencies only;	Covered			
Pre & post-hospitalisation expenses for 30 days before and after	Covered			
Psychiatric treatment	Covered			

\*Employees of CA Firms

**ANNUAL PREMIUM PER PERSON**

PLANS	Plan A	Plan B	Plan C	Plan D
Member/Spouse/Parent < 60	9,500	9,500	7,500	6,000
Maternity Premium [to be paid in addition to normal premium]	18,500	N/A	14,000	12,000
Member/Spouse/Parent (60 to 69)	15,000	15,000	10,000	8,000
Member/Spouse/Parent (70 to 80)	20,000	20,000	12,000	10,000
Child < 18 years	5,500	5,500	3,600	3,500
Child (18 years & above)	9,500	9,500	7,500	6,000

**Term Life Insurance Policy 2016-17****For ICAP Members (local and overseas)**

The Institute has arranged group term life insurance cover for 2016-17 with M/s Adamjee Life for members and their spouses separately. Participation in the scheme is non-compulsory. However, members are encouraged to obtain the cover for their family support in case of unexpected events. Maximum protection/sum insured under the policy is Rs. 8 million. There is no requirement for medical examination up to the age of 60 years.

Members in the age group of 61-64 will be enrolled against standard premium rates provided they were covered in the preceding term. Others will be required to submit health questionnaire. Members in age group of 65-69 years may also be considered for the coverage after submission of health questionnaire and assessment and (or) medical examination. Premium will be communicated by insurers after assessment on case to case basis.

Rates of premium for various sum insured categories have been provided in the following table:

S.No.	Sum Insured (Rupees)	Annual premium Up to 60 years (Rupees)	Annual premium 61 to 64 years (Rupees)
1.	8 million	26,960	32,000
2.	7 million	23,590	28,000
3.	5 million	16,850	20,000
4.	4 million	13,480	16,000
5.	3 million	10,110	12,000
6.	2 million	6,740	8,000
7.	1 million	3,370	4,000

**Participation in the policy remains open throughout the term and premium is charged proportionately for**

**the period of coverage i.e. for number of days from date of payment till June 30.**

**Financial Assistance**

Financial assistance is being extended to deserving members and families of deceased members in order to provide them a respectable living support, the education of their dependent children, marriage of daughters and to address their medical needs.

**Members of the Institute are requested to inform the Benevolent Committee of deserving cases.**

For details about Group Benefit Schemes or activities of the Fund, please contact:

**Shakeel Ahmad, manager/secretary,  
ICAP Benevolent Fund**

Tel: 021-99251630 Email: [bfund@icap.org.pk](mailto:bfund@icap.org.pk)  
or visit: <http://www.icap.org.pk/members/bf/>

**Top 5 CPD Earners**

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in June 2016.

S.No.	Name and R-No.	Location	Hours
1.	Hafiz Bilal Hassan, ACA (6789)	Karachi	64
2.	Sheikh Bilal Shams, ACA (5508)	Karachi	54.55
3.	Ashfaq Yousuf Tola, FCA (1920)	Karachi	50.30
4.	Hassan Ahmed Tariq, ACA (6509))	Karachi	42
5.	Faisal Latif, FCA (3519)	Islamabad	40

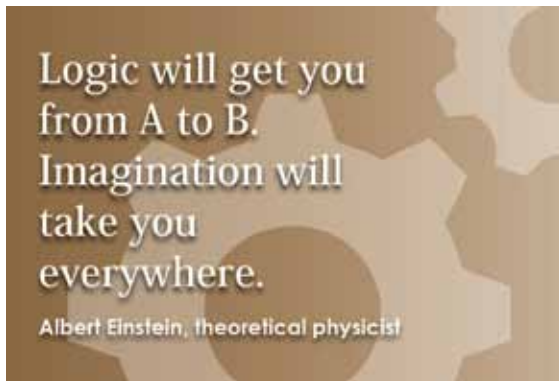
**New Fellow/Associate Members****Fellow Members**

S. No.	R-No.	Name
1.	1675	Farzana
2.	2714	Syed Ali Haider Zaidi

3. 3423 Imran
4. 4149 Perin Kaizad Mavalvala
5. 4383 Muhammad Amer Afzal
6. 4416 Muhammad Jameel Hussain Khan
7. 4466 Syed Qasim Askari
8. 4488 Obaid Shahid Dar
9. 4527 Kashif Jawaaid
10. 4556 Muhammad Umar Zuberi
11. 4562 Abdul Basit
12. 4569 Zakir Hussain
13. 4575 Javed Maqbool
14. 4578 Hassan Asif
15. 4594 Moeen Ishaq
16. 4599 Muhammad Usman Aleem
17. 4624 Abdul Basit
18. 4633 Hammad Ahmad Usmani
19. 4653 Imran Massey
20. 4663 Muhammad Ali Qasmi
21. 4667 Mustafa

**Associate Members**

1. 8645 Salman Ahson
2. 8646 Kiran
3. 8647 Fiona Pearl Dsouza



**6 Power Tips From Highly Successful Women**

- Fear can be your ally.
- Leadership presence is attainable.
- The truth will catapult your growth.
- Saying “no” can be a good thing.
- Alliances with power players are mutually beneficial.
- Intuition is your edge.

Source: Web search

**Continuing Professional Development (CPD) Program**

Held	Seminar/Workshop	Speaker/Session Chairman	Venue
June 10, 2016	Post Budget Seminar 2016-17	Shaukat Amin Shah Mirza Munawar Hussain	Faisalabad
June 16, 2016	Post Budget Seminar 2016-17	Kashif Maqbool Sehgal	Peshawar
June 22, 2016	Post Budget Seminar 2016-17	Shaukat Amin Shah Muhammad Younis Ghazi	Multan

## technical update

### IASB Clarifies the Classification and Measurement of Share-based Payment Transactions

The International Accounting Standards Board (IASB) has issued amendments to IFRS 2 'Share-based Payment' in relation to the classification and measurement of share-based payment transactions. The amendments are intended to eliminate diversity in practice in three main areas:

- The effects of vesting conditions on the measurement of a cash-settled share based payment transaction;
- The classification of a share-based payment transaction with net settlement features for withholding tax obligations; and
- The accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled.

#### ■ Accounting for cash-settled share-based payment transactions that include a performance condition

IFRS 2 requires the terms and conditions of a cash-settled share-based payment transaction to be taken into account when valuing the liability, however, it has no specific guidance on whether a distinction is to be drawn between the treatment of non-vesting conditions and market conditions on one hand and that of other non-market vesting conditions on the other, as would be the case for an equity-settled transaction. This amendment clarifies that:

- Vesting conditions (service and non-market performance conditions), upon which satisfaction of a cash-settled share-based payment transaction is conditional, are not taken into account when estimating the fair value of the cash-settled share based payment at the measurement date. Instead, these are taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction;
- An entity recognises an amount for the goods or services received during the vesting period. That amount is measured based on the best available estimate of the number of awards that are expected to vest. The entity needs to revise the estimate if subsequent information indicates that the number

of awards that are expected to vest differs from previous estimates. On the vesting date, the entity revises the estimate to equal the number of awards that have ultimately vested;

- Market and non-vesting conditions are taken into account when estimating the fair value of the cash-settled share-based payment granted. These are also taken into account when remeasuring the fair value at the end of each reporting period and at the date of settlement; and
- The cumulative amount ultimately recognised for goods or services received, as consideration for the cash-settled share-based payment, is equal to the cash that is paid. A new illustrative example, Example 12A, has also been included in the IG to IFRS 2.

#### ■ Classification of share-based payment transactions with net settlement features

In many jurisdictions, tax authorities levy taxes on share options and other share-based payment transactions with employees that give rise to a personal tax liability for the employee. In some cases, employers are required to withhold the tax due and to settle it with the tax authority on behalf of the employees.

This amendment only addresses the narrow situation where the net settlement arrangement is designed to meet an entity's obligation, under tax laws or regulations, to withhold a certain amount in order to meet the employee's tax obligation associated with the share-based payment.

To fulfill this obligation, the terms of the share-based payment arrangement may permit or require the entity to withhold the number of equity instruments that are equal to the monetary value of the employee's tax obligation from the total number of equity instruments that otherwise would have been issued to the employee upon exercise (or vesting) of the share-based payment ('net share settlement feature').

The IASB decided to add an exception to the requirements in IFRS 2 to remove the requirement to divide the transaction into two components, if certain conditions are met. Therefore, as an exception to the requirements in paragraph 34 of IFRS 2, such transactions will be classified in their entirety as equity-settled share-based payment transactions if they would have been so classified in the absence of the net share settlement feature.

## ■ Accounting for modifications of share-based payment transactions from cash-settled to equity-settled

IFRS 2 does not specifically address situations where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions. Due to this different approaches have been taken in practice to the recognition of any difference between the fair values of the cash-settled and equity-settled awards as at the date of modification. Some recognised the difference immediately; others recognised any incremental value over the remaining vesting period. The IASB has introduced the following clarifications:

- On such modifications, the original liability recognised in respect of the cash-settled share-based payment is derecognised and the equity-settled share-based payment is recognised at the modification date fair value to the extent services have been rendered up to the modification date.
- Any difference between the carrying amount of the liability as at the modification date and the amount recognised in equity at the same date would be recognised in profit and loss immediately. The remaining fair value of the equity instrument is recognised over the remaining vesting period of the equity-settled transaction.

The amendments are effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The amendments are to be applied prospectively.

## IASB's Exposure Draft 'Definition of a Business & Accounting for Previously Held Interests (Amendments to IFRS 3 and IFRS 11)'

The International Accounting Standards Board (IASB) has published for public consultation the Exposure Draft ED/2016/1 Definition of a Business and Accounting for Previously Held Interests (Proposed amendments to IFRS 3 and IFRS 11), is open for comments until October 31, 2016. The amendments propose to clarify (a) the definition of a business; and (b) the accounting for previously held interests when an entity obtains control of a business that is a joint operation and when it obtains joint control of a business that is a joint operation.

## ■ Definition of a business

As the accounting requirements for goodwill, acquisition costs and deferred tax differ on the acquisition of a business and on the acquisition of a group of assets, the IASB decided to issue narrow scope amendments aimed at resolving the difficulties that arise when an entity is determining whether it has acquired a business or a group of assets. The amendments (changes to the implementation guidance of IFRS 3 only) proposed are:

- A business consists of inputs and processes applied to those inputs that have the ability to contribute to creating outputs, while a business need not include all of the inputs or processes that the seller used in operating that business and need not have an output. However, if there is no output, the set is a business only if it includes an organised workforce with the necessary skills, knowledge, or experience to perform an acquired substantive process that is critical to the ability to develop or convert another acquired input into output.
- If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, then the set of activities and assets is not a business.
- Tangible and intangible assets, different classes of tangible assets, identifiable intangible assets in different intangible asset classes, financial assets and non-financial assets, and different classes of financial assets shall not be combined into a single asset or considered a group of similar assets.

## ■ Accounting for previously held interests

The Board was informed that there is diversity in practice in accounting for previously held interests in the assets and liabilities of a joint operation in two types of transactions: those in which an entity obtains control of a business that is a joint operation and those in which it obtains joint control of a business that is a joint operation. The amendments (changes to IFRS 3 and the implementation guidance of IFRS 11) proposed are:

- Acquisition of control over a joint operation that meets the definition of a business is a significant economic event that warrants re-measurement of previously held interests in the assets and liabilities of the joint operation at fair value at the time an investor obtains control of the joint operation.
- Acquisition of joint control over a joint operation that meets the definition of a business is not an event that warrants re-measurement of previously held interests in the assets and liabilities of the joint operation at the time an investor obtains joint control over the joint operation.



 hr news

## People before Strategy: A New Role for the CHRO

Chief executive officers (CEO) know that they depend on their company's human resources to achieve success. Businesses don't create value; people do. A research says that CEOs worldwide see human capital as a top challenge, and they rank HR as only the eighth or ninth most important function in a company which has to change.

Therefore, the role of chief human resource officer (CHRO) should be more strategic by helping CEO to build and assign talent, especially key people, and work to unleash the organisation's energy. Just like the chief financial officer (CFO) helps the CEO lead business by raising and allocating financial resources. Many companies have applied this idea successfully.

Elevating HR requires totally redefining the work content of the CHRO, adopting a new mechanism called the G3—a core group comprising the CEO, the CFO, and the CHRO. The result will be a CHRO who is as much a value adder as the CFO, rather than being a supporting player. Forming such a team is the single best way to link financial numbers with the people who produce them.

If a G3 is to be effective, the CEO has to ensure that the triumvirate meets on a regular basis to discuss any early warning

signals they are picking up internally or externally about the condition of the social engine. They should also keep some of these questions in mind: What people issues would prevent us from meeting our goals? Is a senior team member unable to see how the competition is moving? Is somebody likely to leave us? Lastly, plan three years out regarding where the company needs to be, decide what new projects to fund and where to invest capital. During this process, consideration of people should be taken into account whether they have the right skills, training to achieve the targets, will they be flexible to adapt to changes, etc.

The transition to the new HR won't happen overnight, three years seem the minimum time required achieving a shift of this magnitude.

Source: <https://hbr.org/2015/07/people-before-strategy-a-new-role-for-the-chro>

### Quote

DON'T LET LIFE CHANGE YOUR GOALS. BECAUSE ACHIEVING YOUR GOALS CAN CHANGE YOUR LIFE.

### Welcome on Board

The Human Resource department welcomes following employees who have joined ICAP in June 2016:

1. Sana Naseem Siddiqui, senior officer Procurement
2. Rizwan Ali, assistant manager Hyderabad
3. Muhammad Usman, senior officer Human Resource



student section

Career Counseling Sessions



Peshawar



Gambat



Abbottabad



Ranipur



Sukkur

eligibility criteria, exemptions, examination system, fee structure, CA talent hunt and endowment fund scholarships and future prospects of CA. 27 sessions were arranged in Faisalabad, Peshawar, Abbottabad, Sukkur, Gambat and Ranipur through which 2160 prospective students of different academic background were encouraged. Various student concerns were clarified through these interactive sessions, CA brochures were also distributed.

MARCOM's counselling team included Shahbaz Fareed, Haroona Gul, Shukaib Ahmed, Haroon Yaqoob and Shaiq Ali Musavi.

The Institute of Chartered Accountants' of Pakistan (ICAP) Marketing and Communication (MARCOM) department approached coaching centers to tap the students preparing for their admissions to choose their professional career. Through these sessions students were informed about ICAP and chartered accountancy profession. They were informed about entry routes,

Sessions were held at: **Faisalabad:** Madina Science Academy; **Peshawar:** HH Coaching Academy; **Abbottabad:** MM Academy, KIPS Academy; **Sukkur:** ESCRIBIR College of Advanced Studies, Sukkur; **Gambat:** New Bhattai Coaching Academy (Boys), New

Bhittai Coaching Academy (Girls), Mehran Coaching Academy (Boys), Mehran Coaching Academy (Girls); **Ranipur:** Bhittai Coaching Academy (Boys), Bhittai Coaching Academy (Girls), New Bhittai Coaching Academy (Boys), New Bhittai Coaching Academy (Girls), Mehran Coaching Academy (Boys), Mehran Coaching Academy (Girls).

## CA Talent Mentoring Session

The Institute of Chartered Accountants of Pakistan (ICAP) launched CA Talent program in 2013 with an aim to financially facilitate talented students in pursuing their dreams of becoming a chartered accountant. It's a fully funded program, with scholarships given to top 20 position holders of intermediate board examinations.

CA Talent mentoring session was organised nationwide through video conferencing facility on June 1, 2016; students studying under umbrella of CA talent from all cities were invited to be a part of it. Muhammad Ali Durrani, senior manager Education & Training, chaired the session. His address was followed by a presentation by Anayat Ullah Khan, manager Education & Training and Asma Zahid, senior officer Education & Training constituting guidelines on attempting the exams and other Do's and Don'ts.

After the presentation, the floor was open for questions where students inquired regarding various aspects of the talent program. An overwhelming response was received from the students. They took great interest in the information provided, and found it to be very beneficial.

## Meetings with Educational Institutions

To establish strong relationships with educational institutions, The Institute of Chartered Accountants of Pakistan's (ICAP) Marketing and Communication (MARCOM) department continued meetings with the principals, academic heads and student counsellors to acquire knowledge about particular schools, its academic programs, other student activities, etc. Through these meetings, ICAP opens up networking avenues beneficial to both institutions.

Meetings were arranged with Zahida Aslam principal, Progressive Public School; Birjisi Ameen headmistress and

Uzma Usman coordinator O'levels & A'levels, Meritorious Schools System; Mahjabeen Mukhtar principal, St. Lawrence Govt. College for Girls; Adnan-ul-Arabi principal, The MCH School; and Nasreen Tasneem principal, Gulistan Shah Abdul Latif Girls Secondary School.

A positive feedback was received from the academia. They showed keen interest in the information about CA provided to them and appreciated ICAP's concept of career counselling provided to the students. Schools offered ICAP to visit them during the new academic session in fall and provide career guidance to the students regarding the CA program.

## Examination News

### Addition in Examination Centre for Certified Finance and Accounting Professional Examinations

The Institute is pleased to announce that from December 2016 Certified Finance and Accounting Professional Examinations will also be held in Gujranwala.

### Assessment of Fundamental Competencies Stage Examinations

The result of Assessment of Fundamental Competencies (AFC) examinations, Summer 2016, held in June 2016 was declared on July 11, 2016. 948 (43.9%) students passed the AFC Examination as compared to 2,103 (51.3%) students in the previous session.

Autumn 2016 AFC will commence from September 20, 2016. Dates of examination fee submission are available on ICAP's website. Exact date and time of AFC will be communicated to each student through his/her admit card.

### Result of CA Final Examinations Summer 2016

The result of CA Final Examinations, Summer 2016, will be declared on August 1, 2016.

### Amendment in Format of Centralised Registration Number

With immediate effect the Centralised Registration Numbers (CRNs) would comprise of six digits. All existing CRNs would have a prefix of '0' (ZERO) to depict the six digit code.

## Meetings with Corporate Sector

Meetings were held with corporate sector at Karachi, Lahore and Islamabad by The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department. Organisations visited are listed on the next page:

Organisation	Attendees
Colgate Palmolive	Viqar Ali, head of HR Omer Ali, manager HR
Reckitt Benkicer	Sunaira Malik, AM HR
Master Group of Industries	Muhammad Imran Khan, manager HR/ Organisation Development
Islamabad Recruitment Company	Brig (Retd) Asif Alvi, chief executive officer
Rastgar Engineering Company Pvt. Ltd	Saif Ali Rastgar, director
Telenor Pakistan Pvt. Ltd.	Mohsin Nishat, director HR
Cyan Limited	Wahaj Ghulam Hussain, manager Compliance & Risk Management Muhammad Anas Karimi, manager Finance
Sanofi Aventis	Yasser Pirmuhammad, country CFO - Pakistan & Afghanistan Shakeel Mapara, director HR, Training & OD Muhammad Nauman Khan, senior HR Business Partner
SSGC Limited	Asad Saeed Khan, senior general manager HR Salman A. Siddiqui, Dy. GM Corporate Communications Shahbaz Islam, acting GM Corporate Communications Mohammad Ali Gohar, chief manager Corporate Communications
Islamabad Recruitment Company	Yusra, manager South
Artistic Denim Mills Ltd.	Sagheer Ahmed, CFO & company secretary Salman Arif, head of Internal Audit
J&P Coats Pakistan (Private) Limited	Nariman Siddiqui, HR director Khadija Masood, HR manager

## feedback

### TPA TEASER IN NEWSLETTER

Just a recommendation if you want to improve the readership of The Institute of Chartered Accountants' of Pakistan (ICAP) quarterly, **The Pakistan Accountant** (TPA) - select some articles from the magazine and include these in the Newsletter with a small teaser and reference the article to **The Pakistan Accountant**. This will motivate interested readers to read **The Pakistan Accountant** magazine, as well as the Newsletter.  
- **Ali Shah Lalani**



## 3 Proven Ways to Save Time



1. Examine the usual daily interruptions. See how many you can eliminate immediately, screen out or delegate.
2. Analyse your energy cycle. Determine when you tend to be at your best physically and mentally.
3. Think about time the way you think about money. The more wisely you invest time - just like money - the greater the yield. Before you invest time in a given activity, ask yourself, "Is there something more profitable that I could be doing?"

Source: Web search