SPECIAL COVERAGE
ICAP CFO CONFERENCE 2016

Defining New Frontiers

It’s a VUCA world

Adapt | Innovate | Excel
The Professional Accountants in Business (PAIB) Committee of the Institute of Chartered Accountants of Pakistan (ICAP) held the CFO Conference 2016 on May 31 in Karachi and June 2 in Lahore.

CFO Conference is the biggest finance event of the country in which business leaders and finance professionals from different sectors of Pakistan come together to discuss and seek solutions of the emerging issues they face.

The theme of this year’s Conference: **Defining New Frontiers, It’s a VUCA World: Adapt-Innovate-Excel** aimed to spread awareness about the challenges posed by the Volatile, Uncertain, Complex and Ambiguous environment as well as to discover new opportunities for innovation.

In a pre-conference press briefing **Yacoob Suttar**, ex-president ICAP said that seven years ago, the PAIB Committee of ICAP took this initiative of organising CFO conferences to reach out to its members in industry and provide them with a platform to discuss, debate and seek pragmatic solutions of emerging business and finance issues. Till now, 12 CFO conferences have been held across the country with participation of over 6,000 business leaders and finance professionals.

**Feroz Rizvi**, ICAP COO/Secretary in the meet with the media stated that “Technological advancements will not render jobs redundant. People will still be needing to run businesses. However, the way things are done will change. Only those who adapt to newer challenges will succeed.”

The CFO Conference 2016 started with opening remarks by **Hafiz Mohammad Yousaf**, president ICAP, who highlighted the significant developments and changes at the global economic landscape over the last few years. He particularly put emphasis on the surrounding jurisdictions and regions across Pakistan, their changing roles and how the profiles of finance professionals will be shaped in future. He said “Volatility, Uncertainty, Complexity, and Ambiguity (VUCA), each poses a unique and complex challenge for any decision-maker, an environment that allow true leadership talents to emerge at all levels of the organisation.

“Today, VUCA becomes an opportunity for development and greater collaboration, rather than a risk to be mitigated. In a VUCA world, the race doesn’t go to the swift, strong, or smart – the race goes to the most adaptable, who learn from experience and co-evolve with the complex adaptive systems within which they work and live. Keeping this in mind, we need to redefine ourselves to become the leaders of the 21st century VUCA environment.”

The visionary keynote on **Geopolitical, Economics and Trade Futures** was made by **Dr. Jeffery Stacey**, managing partner, Geopolicy, USA. He talked about the potential priorities that can be looked at by the authorities and making the most out of the China Pakistan Economic Corridor (CPEC), development of Gwadar port and trade with central Asia, etc.

A panel discussion was held on **Thriving in the age of disruption – Disrupt or get disrupted**. In Karachi,
the panelists included Abrar Mir, chief Innovation and Financial Inclusion officer HBL; Sadaffe Abid, co-founder CIRCLE and Social Entrepreneur in Residence INSEAD; and Naeeem Zamindar, country director, Acumen Fund. The Lahore panelists included Badar Khushnood, country representative, Twitter; Zohair Yousafi, head of Expansion, Uber Pakistan and Yasir Masood, executive director Finance, Cherat Cement Company. The session was moderated by Hammad Siddiqui, Country Director, CIPE in Karachi and Furqan Qureshi, facilitator and management consultant in Lahore.

Khalilullah Shaikh, chairman PAIB Committee, ICAP said that “In today’s business environment, shrouded with unprecedented pace of transformation and unpredictability, Change is the new Normal. In such a VUCA environment, where rules change mid-game, organisations as units, and managers as individuals, are striving to stay afloat and aligned,” Shaikh said while “such an environment posed multifarious challenges, it also opened doors of innovation, unexplored arenas and newer opportunities. This is exactly what the CFO Conference 2016 is all about – Defining New Frontiers, It’s a VUCA World: Adapt-Innovate-Excel.”

Khalilullah Shaikh announced the winners of the most awaited Professional Excellence Awards 2016 with a quote from Aristotle: “Excellence is never an accident. It is always the result of high intention, sincere effort, and intelligent execution; it represents the wise choice of many alternatives – choice, not chance, determines your destiny.”

The winner was Synthetic Products Enterprise Limited for adaptation of ‘behavioural finance’ in their organisation. K-Electric scored the second position for ‘$415 million financing for Transmission Enhancement and Distribution Projects.’

Nadeem Hussain, founder, former CEO and president, Tameer Microfinance Bank Limited shared the management perspective on the theme Adapt-Innovate-Excel. An interactive case discussion was conducted by Khalid Aziz Mirza about the pitfalls and successful strategies. Kamran Rizvi, inspirational speaker and OD specialist, conducted a session on Discovering Inner-self followed by a speaker session by Aftab Mahmood Butt, CEO, KAPCO who talked about Leadership Strategies and Bridging the Talent Gap.

In Lahore, Farhad Karamally, Global OD Funcilitator, Business Coach and CEO, Funverks Global conducted an interactive session on Challenging Imagination in a VUCA World.

The Conference ended with an interesting debate on Finance and IT – Who’s the Boss between Syed Amir Ali, group head Corporate and Investment Banking, Meezan Bank Limited and Veqar Ul Islam, CEO and director, Jaffer Business Systems. Whereas in Lahore, the debaters were Farhan Ullah Khan, chief financial officer at Allied Bank Limited and Syed Owais Zaidi, founder and chief product officer at Creditfix.pk. The debate was moderated by Hassan Bin Rizwan who was also the master of ceremony for the event. Hassan managed to keep the Karachi and Lahore audience engaged throughout the Conference with his confident, informal style.

The closing remarks in Karachi, were presented by Yacoob Suttar, past president ICAP and deputy managing director and CFO, Pakistan State Oil. He appreciated the PAIB Committee and ICAP staff for their effort and thanked the Conference media partners and sponsors for making this event a success.

CFO Conference 2016 focused on adaptation of technology such as man-less registration process aided by vending machines, drone cameras for aerial view of video and pictures, 3D printer available on spot and live streaming. The digital strategy allowed for better interaction with the audience at large mainly through the launch of Battle of Brains quiz on Facebook, the winners of which were awarded at the Conference.

United Bank Limited was the Platinum sponsor for the event while Meezan Bank and Al-Meezan Investments sponsored the lunch. Gold sponsors included K-Electric, Lawrencepur, MARSH, DHA City and Warid while Silver sponsors included Adamjee Insurance, Engro Corporation, Indus Motor Company, Millat Tractors Limited, PSO, TCS and National Foods. The Conference was produced by TerraBiz and media partners included Business Recorder, ARY digital and Symmetry.

ICAP PAIB Committee has been organising the CFO Conference since 2010 which now has become a flagship event of the Institute. ICAP PAIB committee is recognised at IFAC level with past president ICAP, Yacoob Suttar honoured as the deputy chair at IFAC’s Advocacy Group. International participation of speakers from IFAC and IFAC-PAIB in the conferences as well the active participation of ICAP representatives in IFAC-PAIB Committee have resulted in ICAP PAIB being considered as a model for the other accountancy bodies. The ICAP PAIB Committee is committed to make continuous enhancements in its role to cater to the professional accountants serving in commerce, industry, education, finance, private and public sector in Pakistan.

Around 1,500 business and finance leaders from over 400 organisations across the country attended the CFO Conference 2016 in both cities.
Glimpses of CFO Conference 2016
Karachi, May 31
Glimpses of Pre Conference Dinner
Lahore, June 1
Glimpses of CFO Conference 2016
Lahore, June 2
The Institute of Chartered Accountants of Pakistan (ICAP) hosted the Certificate Distribution Ceremony for the newly qualified Chartered Accountants which was organised by the Southern Regional Committee (SRC) on May 11, 2016 at the Karachi Marriott Hotel.

One hundred and seventy newly qualified CAs of the Southern Region received their certificates, seven students received merit certificates and one was awarded gold medal for outstanding performance. The theme for the evening was A New Horizon.

Salman Zubair Mufti was awarded the ICAP - Irtiza Husain Gold Medal for his outstanding performance in the subject ‘Corporate Laws’ of CA Final examination.

The welcome address was delivered by Hafiz Mohammad Yousaf, president ICAP, who congratulated the newly qualified and their parents on this milestone and encouraged them to maintain their association with ICAP in the future. The guest speakers for the evening were Saqib Masood, past president ICAP and Syed Farukh Mazhar, managing director SGS Pakistan (Private) Limited.

Saqib Masood acknowledged the sacrifices made by the students and their families to achieve this milestone; however, he did urge the students to work hard with the same zeal and enthusiasm as the qualification is just one step towards achievement of future goals.

Syed Farukh Mazhar, in his address, congratulated the students on their success and urged the students to make the best use of the updated technology resources available to work towards professional excellence.

Certificates were distributed by Hafiz Mohammad Yousaf, president ICAP; Nadeem Yousuf Adil, vice president ICAP South; past presidents Shaikh Saqib Masood, Khaliq-ur-Rahman and Ahmed Dawood Patel; Council Member ICAP: Khalilullah Shaikh, Riaz A. Rehman Chamdia, Najmul Hussain; Syed Farukh Mazhar, managing director SGS Pakistan (Private) Limited; members SRC Muhammad Junaid Shekha, Arslan Khalid and Syed Muhammad Adnan Rizvi; and Feroz Rizvi, COO/secretary ICAP along with Syed Masood Akhtar, executive director Examination, Education and Training ICAP.

To conclude the program, as a gesture of appreciation, Nadeem Yousuf Adil presented mementos to the guest speakers. Zulfikar Akhtar, chairman SRC gave the vote of thanks and congratulated the newly qualified Chartered Accountants and their parents on this achievement. The ceremony ended with Hi-Tea.
Keeping alive the tradition of honouring its most illustrious and bright students, the Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) of ICAP organised the Gold Medal and Certificate Distribution Ceremony at a local hotel in Lahore. ICAP acknowledged the outstanding performance of students and honoured them with gold medals and certificates on successful completion of CA qualification. A large number of jubilant students, their proud parents, ICAP Council members, NRC members, ICAP past presidents and heads of Registered Accounting Education Tutors (RAETs) attended the ceremony.

The chief guest was Ijaz Ul Ahsan, chief justice Lahore High Court. While addressing the students at the ceremony, he stated that ICAP members have a huge role in the economic development of Pakistan. The president ICAP, Hafiz Mohammad Yousaf, congratulated the students and their parents on their splendid success. He said that this qualification is only the first milestone of a very long journey that lies ahead of them. He added that credibility of ICAP and its members had been increasing worldwide due to high professionalism and quality work. He also expressed pride that students had strived hard to acquire knowledge and skills par excellence with international standards in the chartered accountancy profession. Other senior professionals including Uzma Adil Khan, former managing director Sui Northern Gas Pipelines Limited; Asad Feroze, FCA, chairman NRC ICAP and M. Ali Latif, FCA, secretary NRC addressed the gathering. Some outstanding students also spoke about their achievements. The master of ceremony was Amal Gulraiz, ACA.
Roundtable Session with Media on ICAP Budget Proposal

The Institute of Chartered Accountants of Pakistan (ICAP) submitted key recommendations regarding the budget 2016-17 to the government of Pakistan.

Rashid Ibrahim, Council member and chairman ICAP Committee on Taxation chaired the session along with Habib Fakhruddin, member ICAP Committee on Taxation. Rashid said that ICAP’s Committee on Taxation has been constantly making efforts to identify areas where reforms are needed for broadening the tax base. The prime objective of these proposals is to assist the government in improving revenue collections, ensuring voluntary tax compliance and building tax payers’ confidence leading towards tax compliant culture. He said that there is consensus amongst the tax experts that most of the problems are stemming from weakness in the effective implementation of fiscal laws. There is a dire need to upgrade the Human Resource of the Federal Board of Revenue (FBR), IRIS software and the governance structure of the Board. ICAP has submitted proposals in this respect.

He added that the corporate sector which is the most documented segment of the economy has been neglected due to inadvertent measures taken by the government in order to cater to the annual budget targets. He further added that the service, wholesale/retail, transport and the agriculture business sectors are still not fully documented. Hence, their contribution to the national exchequer is negligible and majority are out of the tax net. Recent Voluntary Tax Compliance Scheme which in fact, was another immunity scheme has failed and could not achieve the objective. Appellate process which has a vital role in facilitating the taxpayers needs to be revamped. With the view to bring transparency and tax payers’ confidence, it is imperative that Commissioner (Appeals) should be brought under Ministry of Law and Tribunals under respective jurisdictions of High Courts. Currently, the taxpayers are compelled to recourse to the courts for obtaining stay against the decision of the tax authorities.

Rashid said that Tax Audit is yet another weak side of the FBR as well as of provincial authorities. There is an urgent need for capacity building of the field formation officers with specialised training to undertake the challenges of tax audit under one roof, by representation of all revenue authorities instead of audit, revision and rectification and monitoring under three federal and four provincial tax laws. He emphasised an effective audit acts as deterrent against misreporting, frauds and tax evasion, adding that the tax on services through provincial laws is creating complications for the genuine tax payers. Complete harmony in federal and all provincial sales tax laws, interpretation thereof and single return showing federal and provincial figures is required to relieve the taxpayers from unwarranted litigation, undue hassles and reduce cost of doing business.

He further shared that registered person of all indirect taxes are withholding tax agents which is an extra burden for the registered sector and should be eliminated. He highlighted that the core reason behind its introduction was to gather data of potential taxpayers and minimise undocumented economy, which has not been achieved. The purpose of these sections was not to generate more revenue. He added that with a view to bring harmony, the issue of origination and termination of service be resolved, withholding tax of indirect federal and provincial taxes be withdrawn, one central be filed with provincial head of accounts to enable direct deposit of provincial dues in their accounts and one central audit directorate be established with representations from provincial and federal authorities.

He informed that recently an ICAP delegation met with advisor to PM Haroon Akhtar Khan, member IR (Operations) FBR, Rahmatullah Wazir and other officials to discuss budget proposals and recommendations prepared by ICAP. The key objective of the meeting was to discuss issues related to policy matters, direct and indirect taxes, with a focus to increase tax base and tax to GDP ratio.
The Institute of Chartered Accountants of Pakistan (ICAP) organised the second Public Financial Management (PFM) Conference on May 2, 2016 at Serena Hotel Islamabad, in collaboration with the Chartered Institute of Public Finance & Accountancy (CIPFA).

The theme of the conference **PFM for Service Delivery** highlighted the role of effective and efficient service delivery and brought together a wealth of expert speakers from Pakistan and internationally to debate and discuss the role of finance as strategic decision makers and business partners.

President ICAP, Hafiz Mohammad Yousaf commented that the conference presented a unique opportunity to the accountancy profession of Pakistan bringing together thought leaders and innovators who have created a difference in PFM. ICAP continues to support the public sector, and the conference provided a platform to discuss the challenges and debate solutions for the greater good of Pakistan's public sector.

Rashid Ibrahim, Council member ICAP and chairman of the organising committee highlighted the theme of PFM Conference and the recommendation that emerged from that conference for the government of Pakistan. He said PFM is essential for better management, scrutiny of government, and related stakeholders spending. Better PFM will present much needed boost to the economy.

Muhammad Faheem, director general Audit, KPK in his presentation stated that PFM makes stakeholders concentrate on transparency and risk management. Other benefits and future of PFM include: improvements in information analytics for informed decision making; increased IT governance; continued efficiency improvements in infrastructure; and keep the...
momentum of offering innovative products and services paperless business processes.

President CIPFA John Matheson CBE gave presentation on transforming the finance function for service performance and accountability - in which he highlighted that finance has a key and an increasingly important role to play in any organisation. It helps decision makers understand the financial implications of strategic and policy options, balancing medium and long-term horizons with short term operational requirements. It helps in improving quality service delivery.

Senior education specialist at The World Bank, Umbreen Arif highlighted with examples from Sindh Education Sector Reform Program. There are 46,724 schools, 145,500 teachers, and 4 million students, and this program is focused on PFM in education projects. She added that they installed biometrics for employees, while teacher biometrics were also established and linked with payroll data.

Managing partner Deloitte Yousuf Adil, Syed Asad Ali Shah talked about Output Based Budgeting (OBB) as change of culture for better public service delivery. The pitfalls of traditional budgeting include focus on one year and pursuing short term interests with lack of strategic focus. He apprised that output based budgeting aims to improve the effectiveness and efficiency of public expenditure by linking the funding of public sector organisations to the results they deliver.

Fuad A. Hashimi, president and CEO of the Institute of Corporate Governance, focused on Creating a Value Added Service through Integrated Reporting. He highlighted that Integrated Reporting focuses on performance rather than conformance and explained that the primary purpose of an Integrated Report is to explain to financial capital providers and other stakeholders how an organisation creates value over time. At the end, Abdullah Yusuf Council members ICAP delivered the vote of thanks.

The PFM presentation can be downloaded from the following link: http://www.icap.org.pk/pfmconference/presentations.php#pre
The Pre Budget Seminar organised by the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) was held on April 26, 2016 at the Karachi Marriott Hotel. The seminar was attended by around 320 participants comprising both members including Council members and past presidents and non-members.

The first presentation on Direct Taxation was delivered by Asif Haroon, FCA, member ICAP Committee on Taxation. Haroon delivered a comprehensive presentation on budget proposals prepared by ICAP. The second presentation on Indirect Taxation was presented by Asif S. Kasbati, FCA, member ICAP Committee on Taxation. In his presentation, Kasbati highlighted the current practices of Indirect Taxation with proposed recommendations backed up with a rationale for each.

The presentations were followed by a general overview of taxation in Pakistan by Shabbar Zaidi, FCA, senior partner, A.F. Ferguson & Co. The address was very well received by the participants. Shabbar Zaidi, Asif Haroon, and Asif Kasbati responded to various questions of the participants in the Q&A session.
The chief guest, Syed Ayaz Mahmood, chief commissioner, Large Taxpayer Unit Karachi, Federal Board of Revenue (FBR) gave his concluding remarks. Mahmood commented on the measures the FBR is planning to facilitate the tax payers better.

Zulfikar Akhtar, FCA, chairman SRC concluded the event with a vote of thanks. Mementos were distributed to both the speakers and the chief guest. Dinner was served at the end.

The presentation on Direct and Indirect Taxation has been uploaded on the ICAP website for the benefit of all members and can be accessed by clicking the following link: [http://www.icap.org.pk/cpd/schedule-of-events/](http://www.icap.org.pk/cpd/schedule-of-events/)
The Institute of Chartered Accountants of Sri Lanka (ICASL) organised its 30th International CA Students’ Conference on April 6, 2016 in Colombo. The Institute of Chartered Accountants of Pakistan (ICAP) was honoured to receive an invitation from ICASL to send ICAP CA students to attend the conference. A total of seven students from Pakistan attended the conference.

The theme of the conference was Fruition of Cybernation – Accountancy in the Technology Era. Various prominent members of ICASL accountancy fraternity attended the conference. The guest speakers gave interesting and informative presentations on current issues like cyber-crimes, ways of improving efficiency and effectiveness at work, etc.

A students’ panel discussion on the topic Impact of Technology on Chartered Accountancy was also arranged and students from Pakistan, India, Bangladesh and Sri Lanka participated in the discussion. The discussion opened by describing how technology has progressed in terms of automating and creating a different efficiency parameter in financial operations. This was followed by a detailed analysis of the ways in which technology has affected the way book keeping is done nowadays and the role of Information Technology (IT) systems, such SAP and Oracle, in recording and compilation of financial information.

The panel discussion also shed light on the advantages and disadvantages of IT on businesses and on chartered accountancy profession. Chartered accountants, if not tech savvy, may face challenges due to the development of technology in businesses. Participants of all four countries saw influx of IT as an opportunity rather than a threat to the profession. The participants felt that when IT systems are available for recording financial information and presenting reports to the management as per their demands, then the role of a chartered accountant does not remain limited to being the custodian of financial information, as was the case in the past. Instead, the chartered accountant of today can take up the role of a decision maker and run his company in the capacity of a chief executive officer. This means that information technology has broadened the horizon for chartered accountants.

The discussion also highlighted the steps that chartered bodies in the participant countries have taken in terms of promoting Information Technology.

The conference provided a good platform for the students to analyse how information technology is impacting other countries or how the profession is progressing in the region. It also gave an excellent opportunity to interact with the participants of other countries and learn about their cultures and festivities.
Consultative Sessions on Audit Oversight Board in Pakistan

To align Pakistan with international standards and best practices on an independent audit oversight as well as to address the concerns raised by local and international regulators on the existing mechanism of audit oversight in Pakistan, the Institute of Chartered Accountants of Pakistan’s (ICAP) Council formed a joint committee with the Securities and Exchange Commission of Pakistan (SECP) to deliberate and prepare recommendations on adopting a mechanism of independent audit oversight set up and to reach a consensus about the way forward.

Three past presidents of ICAP namely Naeem Akhtar Sheikh, Syed Shabbar Zaidi and Asad Ali Shah were nominated in this joint committee of ICAP and SECP which was chaired by Dr. Tariq Hassan, former chairman SECP.

The Joint Committee held eight meetings and deliberated the concept of Audit Oversight Board (AOB) and its implementation in Pakistan.

After detailed deliberations, the concept of the AOB was suggested to be incorporated in the SECP Act 1997.

The Institute of Chartered Accountants of Pakistan (ICAP) Southern and Northern Regional Committees organised consultative sessions with members in Karachi, Islamabad and Lahore on April 28, May 3 and 10, 2016 respectively. The objective of this independent AOB was to obtain members’ feedback on the proposed draft amendments on AOB in Pakistan in the SECP Act 1997.

In Karachi, the presenter was Asad Ali Shah, past president ICAP. The session was followed by a Q&A session jointly conducted by Syed Shabbar Zaidi and Asad Ali Shah. In Islamabad and Lahore, Naeem Akhtar Sheikh gave a detailed presentation followed by a Q&A session conducted by Naeem Akhtar Sheikh and Asad Ali Shah. All the three session were interactive and attended by a good number of people.

Revision - International Accounting & Financial Reporting Standards (IAS & IFRS)

Due to time constraints and job deadlines, most of the Professional Accountants in Business (PAIB) feel that they have lost touch with accounting and financial reporting standards. Keeping in view, the Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) Lahore planned to hold Continuing Professional Development (CPD) program of Revision of all International Accounting & Financial Reporting Standards (IAS & IFRS).

The revision course consists of six phases, held in six days. The first phase was held on May 7, 2016 at ICAP House Lahore. The course leader was Mohammad Maqbool, FCA. M. Ali Latif, FCA, chairman CPD Committee Lahore and secretary NRC welcomed the participants and shared his views with them. The course leader gave a comprehensive presentation on all the updated International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) with specific reference to their practical application and overview of the international practices being followed in other counties of the world. The session was attended by a large number of ICAP members from Lahore as well as other cities also. The aim of the revision/training course was to enable the members to develop an advanced understanding of up-to-date knowledge of IAS & IFRS and apply the knowledge gained to their respective work places.

M. Ali Latif, ACA, requested the participants for their valuable feedback and suggestions to further improve
the CPD events/activities. He extended vote of thanks to the course leader, and the participants. He also thanked the members of the CPD Committee and NRC Staff for their effort to make the event(s) successful.

**Workshop on MS Power Point**

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised a full day workshop on **MS Power Point** on April 16, 2016 of eight credit hours, at ICAP House Lahore.

The workshop was attended by 60 participants comprising ICAP members. Aisha Javed was the trainer. The training equipped members with the ability to design impactful presentations and slide show videos, and get more power out of the slides and become capable to dramatically shorten their task time with smart techniques and increase the overall feel of their presentation. The delivery style of the trainer kept the participants engaged throughout the workshop. During the presentation, the trainer also answered various queries of the participants. M. Ali Latif, Continuing Professional Development (CPD) chairman Lahore/secretary NRC gave his concluding remarks, which were followed by presentation of memento to the trainer.

**Workshop on Ascend to Financial Modelling**

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised two day workshop on **Ascend to Financial Modelling** on February 27, 2016 and March 5, 2016 at ICAP House Lahore.

The workshop was attended by 100 plus participants comprising both members and non-members. M. Ali Latif, Continuing Professional Development (CPD) chairman Lahore commenced the program with the recitation from the Holy Quran and briefed the audience about the workshop. The workshop trainer was Aisha Javed. She communicated the techniques which are widely used by experts in the field to help people improve their efficiency in daily lives. She also gave a detailed presentation covering multiple tools for financial modelling to help equip the members with the ability to design financial calculators and financial models and to get more power out of the worksheets and shorten their task time with automation to increase efficiency and decision making. The delivery style of the trainer kept the participants engaged throughout the workshop. During the presentation, the trainer also answered various queries of the participants. The CPD chairman gave his concluding remarks which were followed by presentation of memento to the trainer.

**IFRS for Small & Medium Sized Entities and Revised AFRS**

Through SRO No.928 (1)/2015, dated September 10, 2015 the Securities and Exchange Commission of Pakistan (SECP) has made amendments to the fifth schedule of Companies Ordinance 1984. These amendments relate to the changes made in the classification of non-listed companies for the purpose of preparation of their financial statements. In order to facilitate the members in comprehension of the new/revised accounting and financial reporting standards, the CPD Committee Lahore has organised the captioned workshop on April 19, 2016 at ICAP Lahore.

M. Ali Latif, chairman Continuing Professional Development (CPD) Committee Lahore delivered the
welcome note. Mohammad Maqbool, FCA, Council member and chairman Technical Advisory Committee ICAP was the keynote speaker of the workshop. The speaker’s presentation was very interactive. The participants also raised questions which were responded by the speaker. M. Ali Latif concluded the session with a vote of thanks and presented a memento to the speaker. The workshop was followed by dinner.

**Seminar on Draft Companies Bill 2015**

The Securities and Exchange Commission of Pakistan (SECP) had issued the draft of the Companies Bill, 2015 for revamping the Companies Ordinance, 1984 in light of the developments which have taken place in the corporate sector globally. The Institute of Chartered Accountants of Pakistan (ICAP) also constituted a taskforce to study the proposed bill and submit its comments to SECP.

In order to facilitate members’ comprehension so as to review the proposed changes that are expected in the new Company Law, the Continuing Professional Development (CPD) Committee of Northern Regional Committee (NRC) ICAP organised a seminar on Draft Companies Bill 2015 on May 6, 2016 at ICAP House, Lahore.

M. Ali Latif, chairman CPD Committee Lahore delivered the welcome note. Jawed Hussain, executive director SECP Company Law Division and Farrukh Rehman, Council member were the seminar speakers. The speaker’s presentations were very interactive. The participants also raised questions which were responded by the speaker. At the end, Qamar Ul Islam, senior member ICAP presented mementos to the speakers. The CPD Committee chairman concluded the session with a vote of thanks. The seminar was followed by lunch.

**CPD Seminar Changes in Auditors’ Report – A Fundamental Shift**

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) committee Faisalabad organised a seminar on Changes in Auditors’ Report – A Fundamental Shift on April 20, 2016 at ICAP office Faisalabad. The seminar speaker was Rana Muhammad Usman Khan, FCA, and panellists were Liaqat Ali Panwar, FCA, Khan Mohammad, FCA, and Qaiser Ahmed, FCA, while the moderator was Junaid Subhani, FCA. More than 50 participants including ICAP members and students and other professionals attended the seminar.

The seminar commenced with the recitation from the Holy Quran. Muhammad Zeeshan Abid, FCA, chairman CPD committee Faisalabad introduced the speakers of the seminar. Rana Muhammad Usman Khan, FCA, delivered the presentation and kept the participants engaged throughout the seminar. All the participants appreciated the effort of the speaker. A Q&A session was arranged for the participants which was handled by the speaker. Suleman Zahid Jamil, FCA, concluded the seminar and presented a shield to the speaker. The seminar was followed by dinner.
In the professional world technical know-how and excellence is essential for attaining professional success; however, as times are changing, organisations are incorporating the ‘human factor’ within the culture, making it imperative to have an all-rounded personality. As a professionally qualified accountant, one is already equipped with technical problem solving skills. Soft skills are an often underestimated aspect which can make a marked difference to a professional’s outlook.

Understanding the importance of this, the Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a workshop on Negotiation Skills & Conflict Management on May 20, 2016 at Karachi Marriott hotel. The workshop was aimed to understand fundamental aspects to get the daily working process more plausible while achieving the common goal of the organisation.

The trainer of the workshop was Shireen Naqvi, senior consultant, at Carnelian.

She focused areas of personal development and visionary leadership. She holds an MBA from the Institute of Business Administration (IBA), University of Karachi. She excelled in the field of emotional intelligence and brought to Pakistan a fresh and challenging business paradigm that builds endurance in organisations.

Shireen has also previously conducted two workshops for ICAP on Interpersonal Skills for Finance Professionals and Transforming Self, Transforming Others which were very well received by the participants.
Certificate # 0345
Naved Alam Baweja
Director
PHDL

Certificate # 0353
Fawad Aftab
Sole Proprietor
Fawad Aftab & Co.

Certificate # 0364
Muhammad Saqib Saleem
Chief Financial Officer
MCB-Arif Habib Savings & Investments Ltd.

Certificate # 0367
Ismail H. Ahmed
Director
Pak-Gulf Leasing Company Ltd.

Certificate # 0368
Rizwan Humayun
Director
Pak-Gulf Leasing Company Ltd.

Certificate # 0369
Syed Akhtar Ausaf
Head of Risk Management
Bank Islami Pakistan Ltd.

Certificate # 0370
Zaheer Baweja
Partner
Foocha Holding

Certificate # 0371
Jahazeb Saeed Khan
Director
Crescent Fibers

Certificate # 0372
Muhammad Ali
Director
Al Shaheer Corporation Ltd.

Certificate # 0373
Rizwan Jamil
Director
Al Shaheer Corporation Ltd.

**Appointment of Joint Secretary Overseas Chapter Bahrain**

The management committee Bahrain appointed Arshad Gadit, partner, Assurance and Business Advisory Services, BDO Bahrain as a joint secretary of Bahrain Chapter. He is working with BDO Bahrain and can be reached on the following email addresses: arshadgadit@yahoo.com; arshad.gadit@bdo.bh

**ICAP Concludes 22nd Director’s Training Program in Karachi**

The Institute of Chartered Accountants of Pakistan (ICAP) conducted 22nd Directors’ Training Program (DTP) on May 5-6 and 18-19, 2016 in Karachi.

The first session began with the introduction of Corporate Governance by Feroz Rizvi, chief operating officer ICAP. Other trainers included Haroon Tabraze, faculty member, Institute of Business Administration (IBA); Dr. Zeeshan Ahmed, professor, Karachi School for Business and Leadership (KSBL); Syed Fahim Ul Hasan, partner, PricewaterHouseCoopers (PwC) and Abdul Rahim Suriya, partner, Suriya Nauman Rehan & Co. The session concluded with the participation certificate distribution ceremony. The session had an attendance of 48 directors from various renowned organisations.

The second session started with Module Eleven; Dealing with Related Parties and Communication with Auditors by Zulfiqar Causer, partner, BDO Ebrahim & Co. Other trainers for the session included Adnan Afaq, managing director, Pakistan Credit Rating Agency (PACRA); Emad-ul-Hasan, advocate, High Court and Omair Jamal, director Education and Training ICAP.

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

The session ended with the certificate distribution ceremony, and a total of 46 directors were certified. The complete names of certified directors are sent to the Securities and Exchange Commission of Pakistan (SECP) as well as Stock Exchanges for their record.

For further information about the training program, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at dtp@icap.org.pk.

For further information about the training program, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at dtp@icap.org.pk.
Certificate # 0374
Rukhsana Asghar
Director
Al Shaheer Corporation Ltd.

Certificate # 0375
Maryam Ali
Chief Financial Officer
Al Shaheer Corporation Ltd.

Certificate # 0376
Muhammed Ashraf
Company Secretary
Al Shaheer Corporation Ltd.

Certificate # 0377
Tabbasum Tariq
Chairman
Quetta Textile Mills Ltd.

Certificate # 0378
Farhan Tahir
CFO & Company Secretary
Pakistan Mercantile Exchange Ltd.

Certificate # 0379
Arshad Anis
Managing Director
United Brands Ltd.

Certificate # 0380
Hasan Tariq Khan
Director
United Brands Ltd.

Certificate # 0381
Faizan Farooq
Director
Goodluck Industries Ltd.

Certificate # 0382
Fahad Haji Jaffar
Director
Goodluck Industries Ltd.

Certificate # 0383
Shams-uz-Zoha
Director
Goodluck Industries Ltd.

Certificate # 0384
Muhammad Safyan Qureshi
Director
Goodluck Industries Ltd.

Certificate # 0385
Naveen Shams
Director
Goodluck Industries Ltd.

Certificate # 0386
Nadeem Riaz
Director
Arif Habib Dolmen Reit Management Ltd.

Certificate # 0387
Faisal Nadeem
Director
Arif Habib Dolmen Reit Management Ltd.

Certificate # 0388
Anis Wahab Zuberi
Independent Director
Baluchistan Wheel Ltd

Certificate # 0389
Tahir Saeed
Director
United Distributors Pakistan Ltd.

Certificate # 0390
Faisal Anwar
General Manager
HBL

Certificate # 0391
Wasif Sajjad
Chief Financial Officer
B. Braun Pakistan (Pvt.) Ltd.

Certificate # 0392
Asif Elahi
Director
Reliance Cotton Spinning Mills Ltd.

Certificate # 0394
Mazhar Saleem
Director
SFL Ltd.

Certificate # 0395
Aurangzeb Ali Naqvi
Director
Golden Arrow Selected Stock Fund Ltd.

Certificate # 0396
Saim Mustafa Zuberi
Director
AKD Investment Management Ltd.
ICAP Concludes 23rd Directors’ Training Program in Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) held the 23rd Directors’ Training Program (DTP) on May 11-12 & 18-19 in Lahore.

The session began with the introduction of Corporate Governance by Rana Usman, partner, Deloitte Yousuf Adil. Other trainers included Haroon Tabraze, faculty member, Institute of Business Administration (IBA); Dr. Zeeshan Ahmed, professor, Karachi School for Business and Leadership (KSBL); and Abdul Rahim Suriya, partner, Suriya Nauman Rehan & Co. Chartered Accountants; Iftikhar Taj Mian, director, Business Consulting and Usman Tahir, director Advisory Services, Grant Thornton Pakistan.

This program had a huge attendance of 80 directors from various renowned organisations, and therefore, two separate sections were conducted for them. Both the sections concluded with the certificate distribution ceremony.

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. To date, more than 400 directors have been certified by the Institute. For further details about the training program, please email at dtp@icap.org.pk or visit www.icap.org.pk/dtp.
## DTP-23 List of Certified Directors Lahore

<table>
<thead>
<tr>
<th>Certificate #</th>
<th>Name</th>
<th>Position</th>
<th>Company/Company Name</th>
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<tbody>
<tr>
<td>0361</td>
<td>Ahsan Saeed</td>
<td>Director</td>
<td>Ideal Spinning Mills Ltd.</td>
</tr>
<tr>
<td>0401</td>
<td>Omer Saeed</td>
<td>Director</td>
<td>Ideal Spinning Mills Ltd.</td>
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<tr>
<td>0407</td>
<td>Asad Feroze</td>
<td>Partner</td>
<td>Junaidy Shoaib Asad</td>
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<tr>
<td>0415</td>
<td>Fazal Rabi</td>
<td>Director</td>
<td>Khyber Tobacco Company Ltd.</td>
</tr>
<tr>
<td>0416</td>
<td>Liaqat Ali Khan</td>
<td>Director</td>
<td>Khyber Tobacco Company Ltd.</td>
</tr>
<tr>
<td>0417</td>
<td>Pir Farhan Shah</td>
<td>Director</td>
<td>Khyber Tobacco Company Ltd.</td>
</tr>
<tr>
<td>0418</td>
<td>Fazal Ahmad</td>
<td>Director</td>
<td>Masood Textile Mills Ltd.</td>
</tr>
<tr>
<td>0419</td>
<td>Matloob Hussain</td>
<td>Director</td>
<td>Masood Textile Mills Ltd.</td>
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<tr>
<td>0420</td>
<td>Ali Muhammad Mahoon</td>
<td>President</td>
<td>MCB Islamic Bank</td>
</tr>
<tr>
<td>0421</td>
<td>Shafi Anis Sheikh</td>
<td>Executive</td>
<td>Mehmooda Maqoobl Mills Ltd.</td>
</tr>
<tr>
<td>0422</td>
<td>Muhammad Nawaz Kasuri</td>
<td>Member BOD</td>
<td>National Transmission &amp; Despatch Co. Ltd.</td>
</tr>
<tr>
<td>0423</td>
<td>Nasir Gulzar</td>
<td>Member BOD</td>
<td>National Transmission &amp; Despatch Co. Ltd.</td>
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<tr>
<td>0425</td>
<td>Asad Farooq</td>
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<td>Nishat Power Ltd.</td>
</tr>
<tr>
<td>0426</td>
<td>Asghar Abbas</td>
<td>Director</td>
<td>Packages Ltd.</td>
</tr>
<tr>
<td>0428</td>
<td>Javaid Bashir Sheikh</td>
<td>Director</td>
<td>Prosperity Weaving Mills Ltd.</td>
</tr>
<tr>
<td>0431</td>
<td>Muhammad Qasim Akbar</td>
<td>Chief Financial Officer</td>
<td>Gujranwala Waste Management Company</td>
</tr>
<tr>
<td>0432</td>
<td>Zeeshan Feerasta</td>
<td>Director</td>
<td>Rupali Polyester Limited</td>
</tr>
<tr>
<td>0433</td>
<td>Ayesha Rahim</td>
<td>Director</td>
<td>Sajjad Textile Mills Ltd.</td>
</tr>
<tr>
<td>0434</td>
<td>Seema Sajjad</td>
<td>Director</td>
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</tr>
<tr>
<td>0435</td>
<td>Mehr Allah Yar</td>
<td>Director</td>
<td>Sajjad Textile Mills Ltd.</td>
</tr>
<tr>
<td>0436</td>
<td>Batool Zahra</td>
<td>Director</td>
<td>Sajjad Textile Mills Ltd.</td>
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<tr>
<td>Certificate #</td>
<td>Name</td>
<td>Position</td>
<td>Company/Entity</td>
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<td>0437</td>
<td>Sohail Omer</td>
<td>Company Secretary</td>
<td>Samin Textiles Ltd.</td>
</tr>
<tr>
<td>0438</td>
<td>Jamil Masud</td>
<td>Non-Executive Director</td>
<td>Samin Textiles Ltd.</td>
</tr>
<tr>
<td>0439</td>
<td>Muhammad Mehran Afzal</td>
<td>Company Secretary</td>
<td>Gujranwala Waste Management Company</td>
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<tr>
<td>0440</td>
<td>Murtaza Hameed</td>
<td>Director</td>
<td>Service Industries Textiles Ltd.</td>
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<tr>
<td>0441</td>
<td>Syed Imran Haider</td>
<td>Director</td>
<td>Shahzad Textile Mills Ltd.</td>
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<tr>
<td>0442</td>
<td>Maqsood Shahid Najmi</td>
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<tr>
<td>0443</td>
<td>Ahsan Ahmed Khan</td>
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<tr>
<td>0444</td>
<td>Mubashir Ahmed Zareen</td>
<td>Director</td>
<td>Sitara Energy Ltd.</td>
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<tr>
<td>0445</td>
<td>Muhammad Tabassum Munir</td>
<td>Director</td>
<td>Synthetic Products Enterprises Ltd.</td>
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<tr>
<td>0446</td>
<td>Waseem Tahir</td>
<td>Chief Financial Officer</td>
<td>Technology Upgradation and Skill Development Company(TUSDEC)</td>
</tr>
<tr>
<td>0447</td>
<td>Muhammad Aslam Hayat</td>
<td>Chief Corporate Affairs &amp; Strategy Officer</td>
<td>Telenor Pakistan</td>
</tr>
<tr>
<td>0448</td>
<td>Haider Latif Sandhu</td>
<td></td>
<td>Telenor Pakistan</td>
</tr>
<tr>
<td>0449</td>
<td>Khawas Khan Niazi</td>
<td>President/ Director</td>
<td>The United Insurance Company of Pakistan Ltd.</td>
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<tr>
<td>0450</td>
<td>Syed Sajjad Hussain Rizvi</td>
<td>Director</td>
<td>Trust Investment Bank Ltd.</td>
</tr>
<tr>
<td>0451</td>
<td>Ahsan Rafique</td>
<td>CEO</td>
<td>Trust Investment Bank Ltd.</td>
</tr>
<tr>
<td>0452</td>
<td>Tehniyat Massaid</td>
<td>Director</td>
<td>Zephyr Textiles Ltd.</td>
</tr>
<tr>
<td>0453</td>
<td>Sabah Burhan</td>
<td>Director</td>
<td>Zephyr Textiles Ltd.</td>
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<tr>
<td>0454</td>
<td>Nuzhat Kamran</td>
<td>Director</td>
<td>Zephyr Textiles Ltd.</td>
</tr>
<tr>
<td>0455</td>
<td>Shafiq-ur-Rehman</td>
<td>Chief Executive</td>
<td>Chenab Energy Private Ltd.</td>
</tr>
<tr>
<td>0456</td>
<td>Asim Imtiaz Basraa</td>
<td>Director</td>
<td>Agritech Ltd.</td>
</tr>
<tr>
<td>0457</td>
<td>Muhammad Umar Farooq</td>
<td>Director</td>
<td>Allawasaya Textile and Finishing Mills Ltd.</td>
</tr>
<tr>
<td>0458</td>
<td>Javed Musarrat</td>
<td>Director</td>
<td>Allawasaya Textile and Finishing Mills Ltd.</td>
</tr>
<tr>
<td>0459</td>
<td>Fazal Hussain Asim</td>
<td>Director</td>
<td>Altern Energy Limited</td>
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</table>
Certificate # 0461
Sajid Nawaz
Director, Attock Refinery Ltd.

Certificate # 0462
Muhammad Sarwar
Director
Baba Farid Sugar Mills Ltd.

Certificate # 0463
M. Maqsood Ul Hassan
Director
Baba Farid Sugar Mills Ltd.

Certificate # 0464
Syed Qaisar Abbas
Director
Baba Farid Sugar Mills Ltd.

Certificate # 0465
Shahid Mahmood Qureshi
Director
Baba Farid Sugar Mills Ltd.

Certificate # 0466
Noor-ul-Huda Ashraf
Chief Financial Officer
CCL Pharmaceuticals Private Ltd.

Certificate # 0467
Aftab Ahmad
Director and Chief Executive Officer
Century Paper & Board Mills Limited

Certificate # 0468
Naila Humayan Maqbool
Director, Crescent Fibers Ltd.

Certificate # 0469
Mansoor Riaz
Director
Crescent Fibers Ltd.

Certificate # 0470
Naveed Amin
Director
First IBL Modaraba

Certificate # 0471
Amir Shehzad
Director, First National Equities Ltd.

Certificate # 0472
Khaliid Kuli Khan Khattak
Director, Gammon Pakistan Ltd.

Certificate # 0473
Sikandar Kuli Khan Khattak
Director, Gammon Pakistan Ltd.

Certificate # 0474
Mian Zahid Said
Director
Ghani Global Glass Ltd.

Certificate # 0475
Ameer Khawar Khawaja
Director
Grays of Cambridge (Pak) Ltd.

Certificate # 0476
Omer Khawar Khawaja
Director
Grays of Cambridge (Pak) Ltd.

Certificate # 0477
Nuzhat Khawar Khawaja
Director
Grays of Cambridge (Pak) Ltd.

Certificate # 0478
Marryam Balouch
Director
Gujranwala Electric Power Company Ltd.

Certificate # 0479
Col. (R) Muhammad Azam Bhatti
Chairman
Habib Construction Services (Pvt.) Ltd.

Certificate # 0480
Afia Suhail
Director
Habib Construction Services (Pvt.) Ltd.

Certificate # 0481
Kainat Shahid
Department Head
Habib Construction Services (Pvt.) Ltd.

Certificate # 0482
Mufti Zia ul Islam
Chief Executive Officer
IBL Health Care Ltd.

Certificate # 0483
Khizer Saeed
Director
Ideal Spinning Mills Ltd.
Toastmasters International has a tradition of awarding President's Distinguished Club status (the highest recognition awarded to clubs annually) by reviewing the progress of 14,500 toastmaster clubs spread in 135 countries of the globe, towards the ten goals set forth at the beginning of the year. Clubs which are able to achieve at least eight goals out of ten are awarded this highest status that can be achieved by a club each year.

CA Toastmasters Club, since its formation, has been achieving Distinguished Club status each year. In order to review the progress of CATMCL towards achievement of Distinguished Club award this year, the Executive Committee meeting was held on February 10 and 24, 2016 in which members participated actively and reviewed the club performance against the goals set forth. Members were pleased to note that CATMCL only require to achieve two more goals to become eligible for the award this year also. Accordingly, a detailed action plan was chalked out specifying details of steps to be taken to ensure that the club can achieve the award by the end of session in June 2016.

Family Gala

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised members’ Family Get Together on May 9, 2016 at University Town Club, Peshawar. The chairman NRC Saifullah welcomed the guests. The evening was filled with exciting and engaging activities for kids’ i.e. magic show, face painting, tall-man, cartoon characters, jumping castle, musical chair, quiz competition, sing a song/poem, one-legged race, sit-stand and pull the rope game. The event also had a live music show. Special arrangement was made for the members to play table tennis. The lucky draw and early bird prizes were distributed among the lucky members. The event had a buffet dinner and provided socialising and networking opportunities for members and their families, who appreciated the efforts of NRC for organising such events.
ICAP Directory of Members and Firms 2016-17

The Institute of Chartered Accountants of Pakistan (ICAP) will be finalising ICAP Directory of Members and Firms 2016-17 by July 1, 2016. Members who want to update their particulars are requested to complete and send the form to the ICAP Head office Karachi through courier or email at membership@icap.org.pk. Alternatively, particulars can be updated online by clicking the following link http://www.icap.org.pk/my-account/

Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in the month of May 2016

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name and R-No.</th>
<th>Location</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Abdul Rahim Suriya, FCA (1531)</td>
<td>Karachi</td>
<td>156</td>
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<tr>
<td>2.</td>
<td>Ashfaq Yousuf Tola, FCA (1920)</td>
<td>Karachi</td>
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<tr>
<td>3.</td>
<td>Arsalan Iftikhar Khan, ACA (5182)</td>
<td>Karachi</td>
<td>48.3</td>
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<td>4.</td>
<td>Zeeshan Tayyeb, FCA (3317)</td>
<td>Richmond (UK)</td>
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<tr>
<td>5.</td>
<td>Ch. Muhammad Asif Chattha, ACA (4926)</td>
<td>Calgary (Canada)</td>
<td>48</td>
</tr>
</tbody>
</table>

Obituary

Gul Ahmed was born on March 24, 1949. He did his matriculation from Karachi in 1967 and Bachelor of Commerce from University of Karachi in 1971.

Gul Ahmed served as articled clerk from December 22, 1971 to December 21, 1974 with M/s Rao & Co. Chartered Accountant. He passed the C.A. final examination in 1979 and was admitted as associate member of the Institute in 1980 and became fellow member in 1986.

He started his professional practice as sole proprietor under the name and style Gul Ahmed & Co. Chartered Accountants from November 11, 1980 till his demise. He also served as a partner in Rahman Iqbal Umar Iftikhar & Co. Chartered Accountant from April 12, 2012 till his demise.

He died on April 14, 2016 in Karachi. His son Tanzil Ahmed, FCA (R-6146) and Naufal Gul Ahmed, ACA (R-8500) are also members of the Institute.

New Fellow/Associate Members

Fellow Members

<table>
<thead>
<tr>
<th>S. No.</th>
<th>R-No.</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>4284</td>
<td>Bilal Tahir</td>
</tr>
<tr>
<td>2.</td>
<td>4602</td>
<td>Muhammad Bilal Rashid</td>
</tr>
<tr>
<td>3.</td>
<td>5352</td>
<td>Shuja-ul-Mulk</td>
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</table>

Associate Members

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<tr>
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<th>Name</th>
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<tbody>
<tr>
<td>1.</td>
<td>8576</td>
<td>Abubakar Bin Yousaf</td>
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<td>2.</td>
<td>8577</td>
<td>Musawar Mahmood</td>
</tr>
<tr>
<td>3.</td>
<td>8578</td>
<td>Salman Khalid</td>
</tr>
<tr>
<td>4.</td>
<td>8579</td>
<td>Muhammad Usman</td>
</tr>
<tr>
<td>5.</td>
<td>8580</td>
<td>Mohammad Yaseen Arif</td>
</tr>
<tr>
<td>6.</td>
<td>8581</td>
<td>Ahmed</td>
</tr>
<tr>
<td>7.</td>
<td>8582</td>
<td>Danish Farooq</td>
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<tr>
<td>8.</td>
<td>8583</td>
<td>Toheed Rasool</td>
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<td>9.</td>
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<td>Mohammad Asif</td>
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<td>10.</td>
<td>8585</td>
<td>Muhammad Faisal</td>
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<td>11.</td>
<td>8586</td>
<td>Saba Gul</td>
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<td>12.</td>
<td>8587</td>
<td>Muhammad Umar Khurshid</td>
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<td>Hafiz Abdul Basit Moosani</td>
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<td>14.</td>
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<td>Muhammad Ahsan Saleem</td>
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<td>15.</td>
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<td>Irfan Iqbal</td>
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<td>16.</td>
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<td>Muhammad Haseem Aamir</td>
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<td>Mirza Muhammad Faisal Yaqub</td>
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<td>18.</td>
<td>8593</td>
<td>Mustafa Baluch</td>
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<td>19.</td>
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<td>Asbah Alaena</td>
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<td>Sobia Naseem</td>
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<td>25.</td>
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<td>Muddassar Mehmood Malik</td>
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<td>26.</td>
<td>8601</td>
<td>Sameer Ahmed</td>
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<td>27.</td>
<td>8602</td>
<td>Fahad Gull</td>
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<td>28.</td>
<td>8603</td>
<td>Muaaz Tahir</td>
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<td>29.</td>
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<td>Huda Tanveer Ahmed</td>
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<td>30.</td>
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<td>Mohsin Naseer Sheikh</td>
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<td>31.</td>
<td>8606</td>
<td>Muhammad Faisal Awan</td>
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<td>32.</td>
<td>8607</td>
<td>Muhammad Anas</td>
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<td>33.</td>
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<td>Abdul Basit Khan</td>
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<td>34.</td>
<td>8609</td>
<td>Farhan Moin</td>
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<td>35.</td>
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<td>Arslan Arshad</td>
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<td>8611</td>
<td>Muzammil</td>
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<td>8612</td>
<td>Umber Iqbal</td>
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<td>38.</td>
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<td>Bilal Moin</td>
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### New Firms

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<th>Location</th>
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<tbody>
<tr>
<td>1.</td>
<td>Malik Mirza &amp; Co.</td>
<td>Islamabad</td>
</tr>
<tr>
<td>2.</td>
<td>Gul Ahmed &amp; Co.</td>
<td>Karachi</td>
</tr>
<tr>
<td>3.</td>
<td>Aamir Rasheed &amp; Co</td>
<td>Lahore</td>
</tr>
<tr>
<td>4.</td>
<td>Umer Shamshir &amp; Co</td>
<td>Lahore</td>
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</table>

### Continuing Professional Development (CPD) Program

<table>
<thead>
<tr>
<th>Held</th>
<th>Seminar/Workshop</th>
<th>Speaker/Session Chairman</th>
<th>Venue</th>
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<tbody>
<tr>
<td>Apr 29, 2016</td>
<td>Pre Budget Seminar</td>
<td>Speakers: Habib Fakhurddin, Ejaz Hussain Rathore</td>
<td>Islamabad</td>
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<tr>
<td></td>
<td></td>
<td>Session Chairman: Rashid Ibrahim</td>
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</tr>
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<td>May 6, 2016</td>
<td>Draft Companies Bill 2015</td>
<td>Javwedd Hussain, Farrukh Rehman</td>
<td>Lahore</td>
</tr>
<tr>
<td>May 12, 2016</td>
<td>Draft Companies Bill 2015</td>
<td>Speaker: Mohammad Zulfikar Akhtar</td>
<td>Karachi</td>
</tr>
<tr>
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<td>Session Chairman: Asad Ali Shah</td>
<td></td>
</tr>
<tr>
<td>May 20, 2016</td>
<td>Negotiation Skills and Conflict Management</td>
<td>Shireen Naqvi</td>
<td>Karachi</td>
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</tbody>
</table>

### NEWS SHARING

I appreciate the Institute of Chartered Accountants of Pakistan’s (ICAP) Newsletter, which keeps us informed of the latest happenings.

– Azmat Ali

### GOOD INITIATIVES

Here’s ICAP’s April Newsletter in my hand celebrating Women’s Day, career counselling and CPD of practicing chartered accountants – good initiatives. However, the Newsletter should also include interviews, endorsements and testimonials of chartered accountants in leading organisations.

– Isam Ali Khan, CRN-56410, Sangla Hill

### RULES FOR GOOD LIFE

I would like to share the ten famous rules for good life by Thomas Jefferson, US president and American Founding Father. I found it very inspiring and relevant to our accountancy profession:

1. Never put off till tomorrow what you can do today.
2. Never trouble another for what you can do yourself.
3. Never spend your money before you have it.
4. Never buy what you do not want because it is cheap; it will never be dear to you.
5. Pride costs us more than hunger, thirst, and cold.
7. Nothing is troublesome that we do willingly.
8. Don’t let the evils which have never happened cost you pain.
9. Always take things by their smooth handle.
10. When angry, count to ten before you speak; if very angry, count to one hundred.

– Rana Ahtasham Sarwar, CRN-66182
Revised ISA 810 ‘Engagement to Report on Summary Financial Statements’

The International Auditing and Assurance Standards Board (IAASB) has made amendments to International Standard on Auditing (ISA) 810, ‘Engagements to Report on Summary Financial Statements’. The limited amendments to ISA 810 (Revised) leverage the additional transparency in the auditor’s report on the audited financial statements resulting from the IAASB’s new and revised Auditor Reporting standards issued in January 2015, in particular ISA 700 (Revised), ‘Forming an Opinion and Reporting on Financial Statements’; and new ISA 701, ‘Communicating Key Audit Matters in the Independent Auditor’s Report’. Amendments to ISA 810 include:

(i) relocating and clarifying the material addressing the auditor’s work on information attached to the summary financial statements, including making specific reference to considering the implications for the auditor’s report;
(ii) making it mandatory that the ISA 810 auditor’s report includes a statement if the auditor’s report on the audited financial statements describes an uncorrected material misstatement of the other information according to ISA 720, The Auditor’s responsibilities relating to Other Information in documents containing audited Financial Statements;
(iii) amend extant ISA 810 requirements to address the information gap related to material uncertainty related to going concern;
(iv) introducing a new requirement to include a reference to any communication of Key Audit Matters in the auditor’s report on audited financial statements; and
(v) certain consequential amendments resulting from the new and revised auditor reporting standards.

ISA 810 (Revised) will become effective at the same time as the auditor reporting standards addressing general purpose financial statements – for engagements to report on summary financial statements for periods ending on or after December 15, 2016.

Pocket Guide to IFRS Standards 2016

International Financial Reporting Standards (IFRS) Foundation has published the 2016 Pocket Guide to IFRS Standards, available to download at http://www.ifrs.org/Use-around-the-world/Documents/2016-pocket-guide.pdf. The analysis outlined in the Pocket Guide is conducted across 143 jurisdictions which shows that IFRS Standards are required for all or most domestic publicly accountable entities (listed companies and financial institutions) in 119 jurisdictions—83 per cent of those surveyed. Most of the remaining jurisdictions permit their use. In addition, 80 jurisdictions now require or permit use of the IFRS for Small and Medium Sized Entities (SMEs) Standard.

Accounting Standard for Not for Profit Organisations (NPOs)

The Securities and Exchange Commission of Pakistan (SECP) through SRO No. 413/2016 dated May 11, 2016 has further directed non-listed companies formed/licensed under Section 42 and 43 of the Companies Ordinance, 1984 to follow ‘Accounting Standard for Not for Profit Organisations (NPOs)’ issued by the Institute and made it effective for annual financial period beginning on or after July 1, 2016.

The Standard is available to download at http://www.icap.net.pk/wp-content/uploads/2013/12/Final-Accounting-Standard-for-NPOs-for-SECP.pdf

Earlier through SRO No. 929/2015 dated September 10, 2015 the SECP has notified classification of non-listed companies for the purpose of preparation of their financial statements. Accordingly the Accounting Standard for NPOs is to be applied by companies licensed/formed under Section 42 and Section 43 classified as under:

1. Public Interest Company and Large Sized Company having annual gross revenue (grants/income/subsidies/donations) including other income/revenue of Rs.200 million and above, along with International Financial Reporting Standards (IFRSs) as applicable in Pakistan; and
2. Small and Medium Sized Company having annual gross revenue (grants/income/subsidies/donations) including other income/revenue less than Rs.200 million, along with International Financial Reporting Standards on Small and Medium Sized Entities (IFRS for SMEs) as notified by the SECP. The company may opt for:
   i. The revaluation model included in the IFRS 16 ‘Property Plant and Equipment’; and
   ii. The capitalising of borrowing costs as permitted by the IAS 23 ‘Borrowing Cost’. 

36
Strategies for Employee Empowerment in Organisations

Employee empowerment is a means by which individuals are given the authority to analyse situations autonomously and take proactive decisions. This instills a sense of ownership towards the company in the employees. This attitude of employees can go a long way in driving the business forward. There are six means of empowering employees in a workplace. Let’s take a brief look at them.

Providing the necessary skills to do the job
Granting sufficient authority
Articulating the vision of individuals’ job
Providing adequate information and resources
Building employees’ confidence

The various ways to boost employees’ confidence include:

- Providing growth opportunities to the employees by giving them more challenging tasks. This demonstrates that you value your employees and their personal development.
- Exhibiting greater trust and support in the employees’ ability to accomplish a work assignment.
- Encouraging cross-learning so that employees benefit from each other’s skills and knowledge.
- Acknowledging and rewarding the employees for their accomplishments.

Guiding with positive feedback
Handling a large workforce is a daunting task. However, with empowered employees, it becomes easier as they work not only towards achieving their individual objectives but also the organisational goals.

“Believe you can and you are half way there.”
– Theodore Roosevelt, American Author, Explorer & Soldier

Training & Development
Human Resources department arranged the following training for the employees of ICAP during May 2016.

Integrated Communication Coaching
A three days training was organised with a purpose to acquire techniques for connecting with people quickly and to choose the method of communication that achieves the right result. It is also helpful to obtain strategies for dealing with difficult situations and learn how to communicate professionally and in a timely manner. This tailor-made workshop was designed for the employees of ICAP. Pakistan Society for Training & Development (PSTD) conducted the workshop.

Appointment of Executive Director – Legal & Membership Affairs
Farzana Munaf has joined The Institute of Chartered Accountant of Pakistan (ICAP) as an Executive Director – Legal & Membership Affairs on April 8, 2016.

Farzana has over 28 years of leadership experience of serving in financial sector, and academia. She has served reputable organisations like the National Investment Trust (NIT), First Women Bank (FWB), Institute of Business Administration (iba), House Building Finance Corporation (HBFC) and her last assignment was with Pakistan Reinsurance Corporation Limited. She has been an advocate of change and has acted as a change catalyst, particularly in the public sector organisations.

The Institute welcomes her in its family of employees.
April brought exam fever with it. Schools and colleges were engaged in mock exams to prepare the students for board examinations. Some institutions were winding up the academic year, giving students study leave for exam preparation. Career counselling sessions were conducted at Aura Centre (Girls) and St. Gregory High School, Karachi.

**Scenario Education Expo**

In order to impart CA information to aspiring young students of smaller cities, The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) Department participated in the **Annual Scenario Education Expo 2016**. It was conducted in five cities all across Pakistan; Vehari, Sahiwal, Faisalabad, Gujranwala and Sialkot.

**Scenario Education Expo** focuses on smaller cities of interior Punjab to provide a platform for students
of these areas to learn about career options in major cities. ICAP team from all across Punjab took active part in this expo. Overall the walk-in’s were overwhelming in most of the cities, whilst, it was good in Faisalabad and Sialkot. Through expo ICAP was able to connect and promote its brand with around 500 students.

ICAP team provided information on the scope of qualification, international recognition of the CA profession, ICAP association with international bodies, stream of CA qualification, entry routes, exemptions, eligibility criteria, examinations system of ICAP, market opportunities all over the world and success stories of the young chartered accountants.

A very interactive question and answer discussion was witnessed at each city, through which various students concern were clarified. Informative brochures about CA were distributed. ICAP souvenirs were given to students.

Meetings with Educational Institutions

With an aim to establish strong relationships with educational institutions, the Institute of Chartered Accountants of Pakistan (ICAP) arranged meetings with the principals, academic heads and student counsellors to learn more about the respective schools, academic programs offered, extra-curricular activities, internal publications etc. The purpose was to build relationship, getting to know the educational institutions and to look for mutually beneficial opportunities.

ICAP Marketing and Communication (MARCOM) team met Prof. Aqeela Tanveer, principal, Hayat ul Islam Degree College; Captain (R) Ashfaq Agha TI (M) PN, principal, Bahria Foundation College Gulshan-e-Iqbal; Atika Zubairi, vice principal Cambridge Section, Happy Palace Grammar School and Kanwal Kaleem, student coordinator Falconhouse Grammar School. ICAP souvenirs were given to them along with a thank you note for their valuable time.

WWF Nature Carnival 2016

The Institute of Chartered Accountants of Pakistan (ICAP) participated in the Nature Carnival organised by World Wildlife Fund (WWF) at PAF Museum, Karachi on April 17, 2016. The event was aimed for the students to display their projects related to conserving nature. The Nature Carnival was attended by the students of participating schools, colleges and universities accompanied by their parents.

ICAP’s information desk was set up to facilitate the students and their parents to address CA related queries. The visiting audience was informed about the CA qualification, and its future prospects.

The attendees took great interest in the information provided and asked questions to have their queries addressed.
Results of Certificate in Accounting and Finance (CAF) Examinations, Spring 2016, were announced on May 17, 2016. In the current session 697 (28.9%) students passed whereas in the previous session 804 (30.2%) students had passed.

Important dates for payment of examination fee and change of examination centre

Students are notified that examination forms will not be accepted under any circumstances after the final cut-off date. Students applying for any stage of ICAP examinations including Test of Writing Skills (TWS) may opt to change their examination centre (city) no later than 10 days prior to the commencement of the examination.

For examinations to be held during the 2016-17 sessions, dates for payment of fee and change of examination centre are given below:

<table>
<thead>
<tr>
<th>Examination Session</th>
<th>Examination Stage</th>
<th>Last date for submission of forms</th>
<th>Last date for submission of forms with 100% late fee</th>
<th>Last date for submission of forms with 200% late fee</th>
<th>Last date for change of centre</th>
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</thead>
<tbody>
<tr>
<td>Spring 2017</td>
<td>AFC, CAF &amp; TWS</td>
<td>09/01/2017</td>
<td>16/01/2017</td>
<td>23/01/2017</td>
<td>23/02/2017</td>
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<tr>
<td>Summer 2017</td>
<td>AFC, CFAP &amp; TWS</td>
<td>10/04/2017</td>
<td>17/04/2017</td>
<td>24/04/2017</td>
<td>25/05/2017</td>
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</table>

Dates for payment of fees and change of examination centre for those students who had appeared in the preceding session of AFC stage examinations are as follows:

<table>
<thead>
<tr>
<th>Examination Session</th>
<th>Examination Stage</th>
<th>Last date for submission of forms</th>
<th>Last date for submission of forms with 100% late fee</th>
<th>Last date for submission of forms with 200% late fee</th>
<th>Last date for change of centre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter 2016</td>
<td>AFC only</td>
<td>20/10/2016</td>
<td>25/10/2016</td>
<td>28/10/2016</td>
<td>24/11/2016</td>
</tr>
<tr>
<td>Spring 2017</td>
<td>AFC &amp; CAF</td>
<td>19/01/2017</td>
<td>24/01/2017</td>
<td>27/01/2017</td>
<td>23/02/2017</td>
</tr>
<tr>
<td>Summer 2017</td>
<td>AFC only</td>
<td>20/04/2017</td>
<td>25/04/2017</td>
<td>28/04/2017</td>
<td>25/05/2017</td>
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No amount of guilt can change the past and no amount of worrying can change the future

Umar Ubn al-Khattab

Some of us think holding on makes us strong; but sometimes it is letting go.

Herman Hesse