

The Institute of Chartered Accountants of Pakistan



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Governance, Transparency and Service to Members and Students

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### 🚢 meets & events

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## Best Corporate and Sustainability Report 2015 Awards Ceremony



The Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) jointly organised the fifteenth **Best Corporate and Sustainability Report (BCSR) 2015 Awards Ceremony** on October 7, 2016 at Movenpick Hotel, Karachi.

The chief minister Sindh, Syed Murad Ali Shah was the chief guest, and guests of honour included past presidents ICAP, Saqib Masood and Shabbar Zaidi and past presidents ICMAP, M. A. Lodhi and Ashraf Bawany.

Shah said that Sindh government intended to have partnership with private sector and accountancy professionals for economic growth to help improve the economy of the province as well as that of the country. The chief minister appreciated ICAP and ICMAP for jointly organising these awards every year for the enhancement of corporate reporting system and said that high quality financial reports of the companies are pivotal for the development of the country. He urged the corporate sector to invest in the province as it has potential of robust economic growth.

President ICAP Nadeem Yousuf Adil said that over the period, this competition has brought tremendous improvement in the annual reports

The Institute of Chartered Accountants of Pakistan



of the companies. This fact has also been acknowledged at the regional level as the number of winning Pakistani companies of South Asian Federation of Accountants (SAFA) awards has increased. The president emphasised the importance of the awards and said that the awards are aimed at promoting greater and more effective communication of financial and other information by companies to their stakeholders through the publication of timely, informative, factual and reader friendly annual reports. He further stated that the stakeholders, especially investors, equate high quality annual reports with high quality management, and this demonstrates a company's subscription to the ethic of transparency and the full and timely disclosure of information.

Vice president ICMAP Anis-ur-Rehman in his speech said that the aim of initiating sustainability award category in 2011 was to encourage wider circulation of sustainability reporting. He stated that from sustainability reporting we are now moving on to integrated reporting which is a new standard for corporate communication. He appreciated the chairman Joint Evaluation Committee of ICAP and ICMAP, Yacoob Suttar, and his team for holding this awards ceremony for the sixteenth consecutive year while also applauded the efforts and enthusiasm of the members the BCSR Evaluation Committee which made it possible.

Yacoob Suttar said that this is a yearly award ceremony launched by ICAP and ICMAP, the two bodies that are carrying forward and regulating the accounting profession in the country. As many as 50 companies were conferred the awards in 10 categories such as banks, non-bank financial institutions (NBFIs) and insurance, chemical and pharmaceuticals, fuel and energy, engineering and autos, cement and sugar, textiles, mutual funds, non-profit organisations (NPOs) and others. The event was largely attended by senior officials of the winning companies including members of the both the Institutes and other professionals. Fuaji Fertilizer Company Limited received the overall winner for the Best Corporate Report and was also declared winner for the Best Sustainability Report. The event was widely covered by the electronic and print media.

ICAP and ICMAP have been awarding the Best Corporate Report (BCR) Awards for the last fifteen years. This award has been instrumental in encouraging entities to follow transparency in preparing their annual reports according to the international best practices.

In 2011, yet another award namely, Best Sustainability Report Award was initiated with the aim to promote responsible reporting by entities covering economic, environment and social performance of the business. The objective is to make local business aware of the international best practices and to facilitate these businesses in obtaining investments by ethical investors.

The objective of the awards is to encourage the publication of timely, accurate, informative and well-presented annual reports for shareholders, investors, regulators employees and stakeholders who may have an interest in the performance and activities of the organisations in question, and to recognise and honour those organisations for their exemplary achievement in producing such reports.

Annual reports are adjudged in accordance with the criteria through a transparent evaluation process, where marking is done by staff of both Institutes, and the results are reviewed by the Joint Evaluation Committee (a sub-committee of the Joint Committee of ICAP and ICMAP) under the chairmanship of Yacoob Suttar FCA, FCMA. The criteria are regularly reviewed by the committee in order to update in line with the international best practices.



#### The Institute of Chartered Accountants of Pakistan





October 2016





#### List of Best Corporate and Sustainability Report 2015 Awards Winners

RANK	SECTOR WISE WINNERS
	BANKS
1	MCB Bank Limited
2	Meezan Bank Limited
3	Allied Bank Limited
4	Bank Al-Falah Limited
	NON-BANK FINANCIAL INSTITUTIONS (NBFIs) & INSURANCE
1	First Habib Modarba
2	EFU Life Assurance Limited
3	Jubilee General Insurance Limited
4	EFU General Insurance Limited
5	Atlas Insurance Limited
	CEMENT & SUGAR
1	Maple Leaf Cement Factory Limited
2	Cherat Cement Company Limited
3	Lucky Cement Limited
	CHEMICAL & PHARMACEUTICALS
1	Fauji Fertilizer Company Limited
2	Engro Polymer and Chemicals Limited
3	Lotte Chemicals Pakistan Limited
Joint-4	Abbott Laboratories (Pakistan) Limited
Joint-4 Joint-5	Fauji Fertilizer Bin Qasim Limited Glaxosmithkline (Pakistan) Limited
Joint-5	ICI Pakistan Limited
Joint J	TEXTILES
1	Nishat Mills Limited
2	Kohinoor Textile Mills Limited
2	Gul Ahmed Textile Mills Limited
4	Gadoon Textile Mills Limited

#### **FUEL & ENERGY**

1	Pakistan State Oil Company Limited
2	K-Electric Limited
Joint-3	Attock Petroleum Limited
Joint-3	Oil and Gas Development Company Limited
Joint-4	Pakistan Petroleum Limited
Joint-4	Mari Petroleum Company Limited
Joint-5	Hub Power Company Limited
Joint-5	Attock Refinery Limited
	ENGINEERING & AUTOS
Joint-1	Atlas Honda Limited
Joint-1	Mughal Iron and Steel Industries Limited
Joint-2	Al-Ghazi Tractors Limited
Joint-2	Pak Electron Limited
Joint-3	Crescent Steel and Allied Products Limited
Joint-3	Thal Limited
Joint-4	International Industries Limited
Joint-4	Atlas Battery Limited
	NON-PROFIT ORGANISATIONS (NPOs)
1	The Citizens Foundation
	OTHERS
1	Cherat Packaging Limited
2	Avanceon Limited
Joint-3	Rafhan Maize Products Limited
Joint-3	Cyan Limited

#### **Sustainability Report Awards Winners**

#### RANK WINNERS

- 1 Fauji Fertilizer Company Limited
- 2 ICI Pakistan Limited
- 3 Crescent Steel and Allied Products Limited
- 4 Atlas Honda Limited

#### **Appointment at IFAC Committees**

CA Newsletter

The International Federation of Accountants (IFAC) has approved the appointment of Naeem Akhtar Sheikh, FCA, Council Member and past president ICAP as member of its Professional Accountancy Organisation Development (PAOD) Committee and Khalilullah Shaikh, FCA Council Member and vice president - South as member of its Professional Accountants in Business (PAIB) Committee, for the term 2017-19.

**Naeem Akhtar Sheikh** is a fellow member of ICAP. He is currently the senior partner of UHY Hassan Naeem & Co. He is a leading tax consultant of the country with two decades of experience. He has to his credit various law cases reported in reputed



law journals. Currently, he is the president South Asian Federation of Accountants (SAFA) for the year 2016 and president ICAP for the term 2013-2014. Presently, he is the chairman of ICAP's Professional Accountants and Technical Advisory Committee (PSTAC). He has also served the Institute as its vice president and as chairman of various important committees.

Khalilullah Shaikh is a fellow member of ICAP. He is currently the chief internal auditor of K-Electric Ltd. and has 12 years of rich experience in handling treasury, business finance, project management, accounting, internal audit and organisational



restructuring areas. He is serving as vice president - South of ICAP for the term 2016-17. He is also the chairman of ICAP Professional Accountants in Business (PAIB) Committee for the last two years and chairman of ICAP Investigation Committee for 2016-17 and ICAP IT Committee for 2016-18. He has served as technical advisor to the Institute's member in IFAC PAIB Committee for the last three years. He has also served on various committees, task forces and the Southern Regional Committee (SRC) of ICAP.

#### **ICAP Distributes Awards Nationally to Top Position Holders**

The Institute of Chartered Accountants of Pakistan (ICAP) organised award distribution ceremonies to appreciate the performance of students who achieved top 20 positions in Intermediate boards all over Pakistan. Sessions were arranged in Karachi, Lahore, Islamabad, Peshawar, Abbottabad, Multan, Faisalabad, Gujranwala, Sukkur and Hyderabad.

The initiative was taken to provide a unique platform and networking opportunity that puts together Top 20 position holders of Intermediate boards, parents, counsellors and qualified chartered accountants under one roof. It provided a chance to the students to listen to industry experts and get guidance to tailor chartered accountancy as an option. The awards and certificates were distributed amongst the students by the Institute to acknowledge and appreciate their performance.

The students were briefed about the career prospects of the chartered accountancy profession, its numerous benefits, scholarship scheme and Edhi CA Talent Program. It is one of the most sought-after professional qualifications of the world for talented youth having interest in accountancy, finance and business. The students were briefed about the differences between studying chartered accountancy and other qualifications by the speakers throughout the sessions. The speakers emphasised that no other professional qualification offers students with the same support, structure, guidance and quality of education throughout the training process that chartered accountancy provides.



The Institute takes pride in encouraging and promoting talented students from all regions and diverse academic and financial backgrounds. The profession of chartered accountancy is open to all who have the courage to take on challenges, aim to seek in depth knowledge and have a desire to achieve excellence.

Around 400 students received the awards and certificates as a token of appreciation for their performance in their Intermediate exams.

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Faisalabad



Hyderabad



Sukkur



Karachi



Abbottabad



Lahore







Peshawar



#### **Seminar on Success in Professional Life**

Success may be defined in different ways by different people; it can be being an informed and dedicated employee or a strong leader or a successful practicing chartered accountant or an entrepreneur or even a simple honest person. No matter how you define your life goals or Shaukat Amin Shah.



what field you work in, strengthening your professional skills, building professional relationships and being a self-motivated professional can help you achieve success and satisfaction in your career.

Keeping the significance of the subject matter in view, the Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi arranged a seminar, Success in Professional Life, for ICAP members on September 26, 2016 at ICAP office Islamabad. The speaker was Shaukat Amin Shah, past president ICAP.

The seminar was very well attended by ICAP members. The attendees showed great interest and it turned out be quite an interactive seminar through a dynamic Q&A session with the speaker. At the end, Aga Mujeeb, member CPD Committee Islamabad/Rawalpindi presented memento to the speaker. The seminar was followed by Hi-Tea.

# **I**<sup>2</sup> Critical Things you Should Never Tolerate



- 1. Unhappiness at Work
- 2. A Long Commute
- 3. An Unhealthy Lifestyle
- 4. Draining Relationships
- 5. A Disordered Living Space
- 6. Negativity
- 7. Too Much Stuff
- 8. Financial Problems
- 9. Living Out of Your Integrity
- 10. Living Without Fun
- 11. Accepting Ignorance and Inertia
- 12. Lack of Communication



## **National Finance Olympiad is back!**

The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with Unilever Pakistan is once again conducting the National Finance Olympiad (NFO) on November 22 and 28, 2016 in Karachi, Lahore and Islamabad. The Professional Accountants in Business (PAIB) Committee of ICAP is organising the NFO 2016 to provide a unique opportunity to finance professionals working in industry and firms to come together, compete and celebrate their competence. The objectives are to encourage participants to step up their knowledge and application of accounting, finance and governance standards, facilitate networking and recognise finance talent. The event, while fostering an environment of competition, also focuses on building knowledge sharing culture and celebrating team work.

The NFO constitutes two major rounds; the qualifying round is a competitive Multiple Choice Question (MCQ) based examination to be held on November 22, 2016 at ICAP offices in Karachi, Lahore and Islamabad. The second round is the Grand Finale to be held on November 28, 2016 wherein top teams will go through rigorous sessions including a thrilling buzzer round, direct question and answer round and presentation round.



All finance professionals working in industry as well as professional firms can participate either through their organisations or as separate teams. Each team would consist of three members. The Team Leader has to be a member of ICAP. An organisation/firm can nominate a maximum of two teams.

For registrations and further details, please visit the website www.icap.org.pk/nfo or email at financeolympiad@ icap.org.pk or call Abdul Sami Qureshi at 111-000-422 Ext 404

#### **CA Toastmasters Club Islamabad**

CA Toastmasters Club Islamabad, under the leadership of TM JehanZeb Amin, FCA, conducted two inspiring meetings during September 2016. The meetings witnessed good turnout of members eager to join in, participate and be a part of the Toastmasters community. TM Aneel Peter, TM JehanZeb Amin, TM Hammad Rabbani and TM Faisal Shuja all mesmerised the audience with their amazing ice breakers. TM Aneel shared his love for cricket, while TM Hammad shared how he dreaded the science subjects in his school days, TM Faisal shared his journey of following his dreams



(L) TM JehanZeb Amin presenting certificate to TM Aneel Peter and Toastmasters International Manual to TM Wazir Muhammad.



when he left his job, while TM JehanZeb shared his life story which was an inspiring mixture of humour, emotions and motivation.

In every meeting, winners are awarded with certificates based on the votes casted by the attendees of the meeting. In the meeting conducted on September 1, 2016, on the theme, Life is not about getting and having, it's about giving and being, the awards were won by: Best Table Topic Speaker: TM Malik M. Omair; Best Prepared Speaker: TM Aneel Peter; Best Evaluator: TM Aneeqa Ali; Best of the BIG 3: TM Malik M Omair.

The theme of the meeting on September 22, 2016 was, A dream is a wish your heart makes, and the people's choice awards went to the following participants: Best Table Topic Speaker: TM Aneel Peter; Best Prepared Speaker: TM JehanZeb Amin; Best Evaluator: TM Aneeqa Ali; Best of the BIG 3: TM Aneeqa Ali. Both the meetings were enjoyed by the members and the guests alike, and in the words of one of the guests, "This is one of the best initiatives that has been taken and the entire executive committee is working relentlessly to make it a success, I look forward to being a member of the club soon."

#### **CA Toastmasters Club Lahore**

The Chartered Accountants Toastmasters Club Lahore held its 98th and 99th meeting during September 2016. There were three prepared speakers who delivered their speeches. TM Zunair Zafar was voted the best speaker on his speech titled, The Tale of the Hunchback from Story Telling Manual. In the very interesting table topic session the guests also participated. Adeel Shaukat was declared the Best Table Topic Speaker.

The third session was the evaluation session which is the hallmark of any toastmasters meeting as both prepared and table topic speeches are evaluated. TM Ali Mansoor was voted as the Best Evaluator.

In 99th meeting of the Club, DTM Iftikhar Taj delivered his speech titled, Life Goes On in which he used visual aids very effectively and presented the story of life in pre and post Partition in the Sub-continent. He concluded that life is not stagnant but running water which keeps on flowing and does not stop.

The club is going to hold a mega event on its 100th meeting on October 15, 2016 at 3pm at ICAP House, Lahore.



## 📥 member news

#### **Top 5 CPD Earners**

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

S. No.	Name and R-No.	Location	Hours	
1.	Muhammad Farrukh Mansoor Malik, ACA (5669)	Islamabad	81	
2.	Syeda Tajwer Fatima Jafari, ACA (4613)	Karachi	64	
3.	Muhammad Zaheer Iqbal, ACA (7428)	Abu Dhabi	48	
4.	Mustafa Hasan, FCA (3162)	Karachi	48	
5.	Tahir Hameed, ACA (5780)	Toronto	44	

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

#### **Fellow Members**

S. No.	R-No.	Name
1.	3764	Imran Ahmad Khan
2.	3823	Ahmed Samad
3.	4517	Hassan Ali
4.	4660	Hassnain Raza
5.	4673	Muhammad Farrukh Saeed
6.	4692	Muhammad Bilal Altaf
7.	4749	Sajid Raza Zaffar Khan
8.	4773	Raeel
9.	4783	Nouman Ahmed Usmani
10.	4784	Touseef Alam Khan
11.	4791	Madiha Ahmed

#### **Associate Members**

R-No.	Name
8724	Sanjay Kumar Rathoor
8725	Mansoor Ahmed Qureshi
8726	Faiq Aziz
8727	Naveed Ahmed Zafar
8728	Muhammad Taslim Raza
8729	Israr Ahmad
8730	Hafiz Raja Atif Hayat
8731	Abbas Ali
8732	Shujat Hassan Cheema
8733	Adam Anwar
8734	Adeel Ansar
8735	Syed Muhammad Usman
8736	Sahrash Mahmood
8737	Muhammad Faisal Abbass
	8724 8725 8726 8727 8728 8729 8730 8731 8732 8733 8734 8735 8736

15.	8738	Muhammad Jasam Butt
16.	8739	Haseeb-Ur-Rehman
17.	8740	Saad Manzoor Bhatti
18.	8741	Muhammad Kamran Riaz
19.	8742	Izhar Ul Hag
20.	8743	Rai Mazhar Farid Jami
20. 21.		Haris Hanif
	8744	Hassan Ali
22. 23.	8745	Wagas Abdul Ghani
25. 24.	8746	Muhammad Hamza
	8747	Shahab Ahmed
25.	8748	
26.	8749	Usman Latif
27.	8750	Abdul Haseeb Khalid
28.	8751	Rajeev
29.	8752	Sahibzada Muhammad Ezaz Ul Haq
30.	8753	Haroon Sarfraz
31.	8754	Abu Bakar Liaqat
32.	8755	Muhammad Junaid Shoukat
33.	8756	Osama Athar
34.	8757	Muhammad Fahim Khaliq
35.	8758	Kashif Shahzad
36.	8759	Zahid Aslam
37.	8760	Kamran Ramzan
38.	8761	Muhammad Usman Khan
39.	8762	Robin Bashir Masih
40.	8763	Mohsin Raza
41.	8764	Junaid Ur Rahman
42.	8765	Haris Junaid
43.	8766	Zaib U Nisa
44.	8767	Muhammad Shoaib
45.	8768	Hafiz Waseem Akbar
46.	8769	Zubair Ahmad
47.	8770	Asia Hanif
48.	8771	Syed Moin Ahmed Zaidi
49.	8772	Muhammad Zafar Iqbal
50.	8773	Fakhar Mumtaz Tariq
51.	8774	Adnan Ali
52.	8775	Haroon Asghar
53.	8776	Muhammad Zubair
54.	8777	Sheheryar Abdullah
55.	8778	Mohammad Hunain
56.	8779	Syed Ahsan Raza Kazmi
57.	8780	Muhammad Nabeel Khan
58.	8781	Mohsin Ishtiaq
59.	8782	Zaheer Iqbal
60.	8783	Abdul Shakoor
61.	8784	Hifsa Ahmad
62.	8785	Mariam Hayat
63.	8786	Sadiq Amin

64. 65.	8787 8788	Muhammad Ali Hasnain Muhammad Azam Feroz
66.	8789	Umair Riaz Siddiqi
67.	8790	Amaan Farooqui
68.	8791	Muhammad Asif Raza
69.	8792	Hasan Rahman
70.	8793	Waqas Tariq
71.	8794	Naeem Maqsood
72.	8795	Muzammil Yasin
73.	8796	Faraz Parvez
74.	8797	Muhammad Sarfraz Javed
75.	8798	Tauseef Ullah
76.	8799	Muhammad Amin
77.	8800	Muhammad Irfan Ahmed
78.	8801	Rashid Rafique
79.	8802	Ahmed Farooq
80.	8803	Zufishan Nasir
81.	8804	Mohammad Faizan
82.	8805	Junaid Alam

#### **Obituary**

Fida Ali Adeeb was born on June 7, 1939. He did his matriculation from Karachi in 1956 and Bachelor of Commerce from University of Karachi in 1960. He passed the CA Final Examination in 1964, was admitted as Associate Member of the Institute in 1964 and became Fellow Member in 1974.

He started his professional practice as sole proprietor under the name and style Fida Ali Q. Adeeb & Co., Chartered Accountants from August 16, 1966 and ceased practice in 2005.

He died on September 29, 2016 in Karachi. His daughter Tasneem Adam Ali, ACA (R-2660), two brothers Taiyebji Adeeb, FCA (R-0970) and Saifuddin Adeeb, FCA (R-1140) and nephew Ali Asghar, ACA (R-3859) are also members of the Institute.

83.	8806	Muhammad Sohail
84.	8807	Aftab Ahmed
85.	8808	Mohammad Hassan
86.	8809	Shri Jai Lal
87.	8810	Bilal Ahmad Saeed
88.	8811	Raheel Pervaiz
89.	8812	Muhammad Waqar Jamil
90	8813	Faizan Idrees
91.	8814	Muhammad Farrukh Naeem
92.	8815	Salman Jalis Ahmed
93.	8816	Muhammad Kamran
94.	8817	Muhammad Shoaib
95.	8818	Sheikh Muhammad Aman Iqbal

#### **Life Member**

S. No.	R-No.	Location	

1.	1962	Munawar Ali

#### **New Firms**

S. No.	Name of Firms	Location
1.	Faisal Ali & Co.	Faisalabad
2.	A. H. Usman & Co.	Islamabad
3.	Mian Saleem & Co.	Islamabad
4.	Muhammad Shafiq & Co.	Islamabad
5.	A. S. Ahmed & Co.	Karachi
6.	A. Masood & Co.	Lahore
7.	Aqeel Alam & Co.	Lahore
8.	Atif Islam & Co.	Lahore
9.	Hafiz Arshad & Co.	Lahore
10.	Jameel & Co.	Multan

#### Discount

#### **Cotton & Cotton Collections**

Members, students and employees can avail 15% discount on purchase of Cotton & Cotton collections, for details click http://www.icap.org.pk/members/ discounts-mou/discount-for-members/

#### **Continuing Professional Development (CPD) Program**

Held	Seminar/Workshop	Speaker/Session Chairman	Venue
September 26, 2016	Success in Professional Life	Shaukat Amin Shah	Islamabad
October 20, 2016	Implementation of Value Added Tax – Introduction, Fundamentals and Key Industry Issues	Matt Parkes, Mubeen Khadir	KSA Chapter Al-Khobar
October 25-26, 2016	Power Excel	Saad Usman	Karachi

## **Solutions to Traffic Jam in Large Cities**

Commuting daily for around three hours in Karachi (world's seventh most populous city) for more than eight years for work, this question comes in my mind every other evening. Here's what I think can be done in addition to traffic education, general awareness, Provision of Mass Transit (a must for large cities) and encouraging common commute:

■ Car Pooling: people travelling daily to same office or surrounding areas should travel together. This way 100 cars on the roads can be reduced to 25 cars. Organisations should also encourage and support such actions of their staff. As a bonus, you save on fuel, vehicle wear and tear, carbon emission and daily driving hassle; and travelling with friends/ colleagues is always better than travelling alone. However, this will be most beneficial when companies offer...



- Flexible Work Hours: imagine what havoc it would be when hundreds of thousand people leave their homes around 8:00 a.m. in the morning for work. If organisations allow flexible timings to their employees, the flow of traffic can be evenly distributed to 2-3 hours. As a bonus, employees get a non-monetary perk where they can select a time most appropriate for them. Where timing is of essence such as customer dealing, we can have...
- Corporate Conveyance Facility: an optional conveyance can be provided to employees either free or subsidised. A bus or hi-roof can reduce number of vehicles to 3% 20%. This also saves on overall fuel consumption, carbon emissions and as a bonus, you can even get a nap after a tiring work day instead of driving for hours. This might increase individual travel time, which can be managed by having...
- Separate Lanes and Bus Stops: there should be bus stops and separate lanes, and for cars, buses and motorcycles and this should be followed in letter and spirit. This will not only streamline the traffic flow, but would definitely reduce the number of road accidents. However, to ensure the efficiency of above all we need...
- Zero Tolerance on Traffic Violations: a system that enforces the traffic law and has zero tolerance for violation will significantly reduce traffic jams and accidents and will streamline the flow of traffic. Heavy penalties should be imposed for all violations like in the West or Gulf countries.

The traffic jam situation needs **collective action** from individuals, corporate world and the governments. It is also pertinent to mention that the problem is more or less similar all around the world. The above and other similar solutions can be implemented around the globe with social, economical and environmental benefits. **– Ahsan Maredia, Vancouver, Canada** 



#### hr news



#### **Traits of Leadership**

The need in organisations today is action-oriented leadership based on a new set of attitudes. Uniquely equipped for this task is the innovative leader who possesses the Traits of Leadership.

Be Bold and Challenge Status Quo. Be a Risk Taker. Be Authentic and Approachable. Be a Role Model. Be Out and About. Be Inspirational.

Source: Business articles & Whitepapers http://www.chartcourse.com/articles

#### **Welcome on Board**

ICAP Human Resource department welcomes following employee who has joined ICAP in September 2016:

1. Shah Faisal, senior officer, Islamabad

#### Quote

"Continuous improvement is better than delayed perfection." – Mark Twain

#### **Training & Development**

The Human Resource department arranged the following trainings for the employees of ICAP during September 2016:

#### **Return on Training Investment**

The training was conducted by Dr. Hanif Mohammed of Pakistan Society for Training and Development (PSTD) on September 29-30, 2016 at Karachi. The workshop provided comprehensive information on how organisations can understand that the money they are spending on training is well spent and gaining sufficient Return on Investment (ROI). Improved factors include increased productivity, reduction of wastes and improved employee retention. Different topics were discussed during the workshop including ROI trends and issues, evaluation approaches, barriers and benefits of ROI, Kirkpatrick Model, Philips Model and calculating cost and converting benefits to monetary value etc. The workshop was attended by an HR employee of ICAP.

#### ICAP Staff Performs Hajj

Asad Shahzad, deputy manager Publications department, went on the holy journey of Hajj this year under the **Third ICAP Staff Hajj Scheme 2015**. The draw was conducted at ICAP Karachi.



# Seminar on Income Tax Returns and Valuation of Property

A seminar on Income Tax Returns and Valuation of Property was organised by the Southern Regional Committee (SRC) in collaboration with the Karachi Tax Bar Association (KTBA) on September 20, 2016. The presenters included Haider Ali Patel, FCA, partner Ernst & Young Ford Rhodes Sidat Hyder, Abid H. Shaban, principal Shaban & Company Advocates/Tax Consultants, S. M. Shabbar Zaidi, FCA, senior partner A. F. Ferguson & Co. Presentations were given on different topics which included: income tax returns, valuation of properties and fair market value and transactions under Baynami law. After the presentations, there was a highly interactive Q&A session where a range of gueries were answered by the panel. The seminar was attended by employees from ICAP Accounts & Finance and Quality Assurance department.

## **and student section**

#### **Career Counselling Sessions**

Educational institutions have taken a step forward from providing education only; they have now turned their attention towards building careers too. More and more schools and colleges are approaching The Institute of Chartered Accountants of Pakistan (ICAP) for providing guidance to their students regarding the CA gualification.

ICAP visited various cities; 24 career counselling sessions were conducted through which 1737 students from various academic backgrounds were briefed regarding



Karachi



Hyderabad



Hyderabad

the qualification of CA, how to become a CA and what future it entails. ICAP corporate video and video of testimonials were also played.

Schools visited were: **Karachi:** St. Patricks College for Girls; St. Patricks College for Boys; The Whales College; Beacnhouse School System PECHS Campus; Aisha Bawany Academy; The Lyceum School; The Rowan College. **Hyderabad:** Students' Inn Sadar Branch; Excellence College for Boys; Superior College; Government Degree College Latifabad No. 11. **Mirpurkhas:** SAL Degree College; Little Folks Higher Secondry School; Ibn-e Rushd College.

At **Mirpur:** A help desk was arranged on the day of announcement of top positions in annual intermediate exams 2016 by Azad Jammu and Kashmir (AJK) Board of Intermediate & Secondary Education (BISE's). Students, parents and teachers visited the ICAP stall and acquired first-hand knowledge about CA and CA Talent Program 2016.

ICAP career counselling team that conducted these sessions included, assistant managers Madiha Ahmed, Rizwan Ali Arain and Muhammad Umar Hamid Quraishi.





Mirpurkhas



#### Learn & Lunch Session with Academia



'ho Instituts

The Institute of Chartered Accountants of Pakistan (ICAP) hosted its annual Learn & Lunch Session on September 27, 2016 at ICAP Lahore, on September 29, 2016 at ICAP Islamabad and on October 5, 2016 at ICAP Karachi. A networking session with academia aimed to educate principals, student counsellors and academic staff of O & A Level schools, considering that they all play a vital role in guiding the students towards their career choices.

Badia Raza, director Marketing and Communications (MARCOM) department gave a presentation on the qualification of CA at all the three stations. The sessions were followed by Q&A time during which the audience queries were addressed. The participants also put forward questions which are generally asked by students at their respective schools.

At Lahore: Ale Imran Siddiqi, a senior chartered accountant shared his experiences with the audience while concluding remarks were given by Razi Khan,

executive director Operations – North. **At Islamabad:** Mudassar Ghulam Nabi, a young chartered accountant expressed his views about this profession. Israr Khan, senior manager gave concluding remarks. **At Karachi:** Rafay Shaikh, a young chartered accountant was invited as a CA role model. He shared his aspiration behind pursuing the qualification and future prospects for students who are planning to become a chartered accountant. Syed Masood Akhtar, secretary ICAP and Farzana Munaf, executive director Membership & Legal Affairs also addressed the audience. The event was also attended by some head of departments (HODs) of ICAP.

The sessions at all three stations were attended by 64 participants from 42 different Cambridge schools. An overwhelming response was received from the participants who stated that the event was very well organised and these events better equip them at delivering the right information and career guidance to their students.



Karachi





Islamabad

#### **Examination News**

#### Assessment of Fundamental Competencies Stage Examinations

The result of Assessment of Fundamental Competencies (AFC), Autumn 2016, was declared on October 10, 2016. 663 (43.4%) students passed the AFC stage as compared to 948 (43.9%) students in the previous session.

Winter 2016 AFC will commence from December 12, 2016. Dates of examination fee submission are available on ICAP's website. Exact date and time of AFC will be communicated to each student through his/her admit card.

#### Certificate in Accounting and Finance Stage Examinations

The result of Certificate in Accounting and Finance Examinations, Autumn 2016, will be declared on November 15, 2016.

#### **Admit Cards**

All examinees MUST bring their admit card in the examination hall. Admit cards are dispatched eight days before commencement of examination and simultaneously a copy of the admit card is placed in the student's secure area at the ICAP website. Students who do not receive admit cards through mail, may print their admit cards from their secure area and bring it with them in the examination hall.

Examinees would NOT be allowed to enter the examination hall without admit cards.

## Online availability of students' examination history

ICAP has upgraded students' secure login area and now the students may access their examination papers passing history and papers yet to be passed in order to qualify as a chartered accountant.



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Magazine of The Institute of Chartered Accountants of Pakista

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