



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA  
PAKISTAN**

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# Newsletter

Governance, Transparency and Service to Members and Students

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## meets & events

### ICAP Elects Office Bearers for 2016-17



Vice President-North:  
Nazir Ahmad Chaudhri



President: Nadeem Yousuf Adil



Vice President-South:  
Khalilullah Shaikh

The Council of the Institute of Chartered Accountants of Pakistan (ICAP) elected its new Office Bearers for the year 2016-17 in its 278th meeting held in Karachi on September 9, 2016.

The Council unanimously elected Nadeem Yousuf Adil as president of the Institute, Khalilullah Shaikh as vice president South and Nazir Ahmad Chaudhri as vice president North.

**Nadeem Yousuf Adil** is a fellow member of ICAP. He is leading the audit and assurance practice of Deloitte Yousuf Adil and has 23 years of experience in public practice. He has served as a member of the Council since 2009 and member of Southern Regional Committee (SRC) for a four year term (2005-2009). He has also served as chairman and member of various committees of ICAP including Professional Standards and Technical Advisory Committee (PSTAC) and Examination. He is also a Board member of Confederation of Asian and Pacific Accountants (CAPA).

**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

chairman ICAP Professional Accountants in Business Committee (PAIBC) for last two years and 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.

**Nazir Ahmad Chaudhri** is a fellow member of ICAP. He has been in public practice since 1976 and has got over 40 years diverse post qualification experience. He is a partner in Nazir Chaudhri & Co. He has served as vice president North for the term 2011-2012 and has also served on various ICAP committees as chairman and member.

## ICAP holds 55th AGM



The Annual General Meeting (AGM) of the Institute of Chartered Accountants of Pakistan (ICAP) was successfully held on September 8, 2016 at the ICAP House in Karachi. The meeting was attended by a good number of participants who actively

participated in the discussions on related matters with the members of the Council of the Institute. The AGM was followed by the Digital Launch of ICAP **Coffee Table History (CTH): Decades of Excellence** and then dinner.

## Glimpses of 55th Annual General Meeting: September 8, 2016











## Digital Launch of Coffee Table History (CTH): Decades of Excellence







The Institute of Chartered Accountants of Pakistan (ICAP) organised the Digital Launch of the **ICAP Coffee Table History: Decades of Excellence** on September 8, 2016 after the annual general meeting (AGM). It was a five minute projection of the glimpses of CTH in a ceremony attended by the stalwarts of the profession, past presidents and Council members.

Speaking on the occasion, president Hafiz Mohammad Yousaf lauded the efforts of Council member Farrukh Rehman who was overseeing the project and ICAP's Publication team.

**ICAP Coffee Table History (CTH): Decades of Excellence** is a 270 page document which encapsulates the Institute's extraordinary 55 year journey.

The first edition of ICAP's coffee table book, **ICAP – A Journey through Time**, published last year, recorded its fifty golden years from 1961-2011, and was launched in 2015 at ICAP's Lahore office before the AGM ceremony of the Institute.

ICAP turned 55 this year, so the second edition celebrates ICAP's fifty-fifth birthday, 1961-2016.



## Glimpses of AGM Dinner 2016





# ICAP CFO Conference Middle East 2016



The Institute of Chartered Accountants of Pakistan (ICAP) organised its annual CFO Conference Middle East in collaboration with the International Federation of Accountants (IFAC) at Atlantis, The Palm, Dubai on September 28, 2016.

Attended by more than 600 finance and business professionals from Gulf Cooperation Council (GCC) and Pakistan, the conference brought together leading finance executives, industry experts and global thought

leaders to discuss the current pertinent issues facing the profession. The focus of this year's conference was on **Embracing Disruption: Governance & Strategy** and the evolving role of a chief financial officer (CFO). Experts noted that agility and adaptability are going to be an important key for CFOs in the coming years, as they work on adding value to businesses.

The president of ICAP Nadeem Yousuf Adil in his opening remarks welcomed the participants and







thanked H.H. Sheikh Nahyan Bin Mubarak Al Nahyan, cabinet member and minister of Culture and Knowledge Development for gracing the occasion. He also thanked Pakistan's ambassador to the UAE Moazzam Ahmad Khan, IFAC deputy president Rachel Grimes and her team for attending the conference. He also thanked ICAP UAE Chapter Committee members, especially the president of the UAE Chapters Khalid Mahmood, for their contribution in organising the conference.

Nadeem Yousuf Adil appreciated the efforts of Yacoob Suttar, past president of ICAP for his initiative to bring the brand of ICAP CFO Conference to UAE. He stated that CFO Conference was a flagship event of the Institute and provided an excellent platform for sharing knowledge and experience among the finance professionals especially from the industry. He highlighted the very affective role being played by ICAP members in industry and profession throughout the GCC countries. He further stated that ICAP members have become an integral part of the UAE industry and that ICAP was determined to support them in their endeavours. He added that this conference is providing a forum to our committed financial leaders from across the globe to deliberate and learn from current leaders the emerging challenges of the profession, the developing business and management concepts, theories and models and also share their experiences of emerging scenarios in their respective jurisdictions.

"The main point highlighted today is that the role of a chief financial officer has evolved in recent years. A CFO today has to be very close to the business; he needs to work very closely with the chief executive officer of the organisation and work on several key issues and trends that are affecting the business. The CFO has to be aware about almost all the matters relating to the company today so that he can help the business become more sustainable," said Nadeem Yousuf Adil. "The challenge that we had in mind, when we started these conferences was to prepare our CFOs to take on the different roles that they would have to be playing in today's working environment. We have come a long way in making CFOs aware of the challenges that they will be facing in their ever evolving role today," he said.

Rachel Grimes, deputy president International Federation of Accountants (IFAC), the International Keynote speaker for the evening, took the stage on developments in the emerging world of finance and technology. She said that accountants were invaluable to any economy due to their strong code of ethics when practicing their profession.

Shaikh Nahyan bin Mubarak Al Nahyan, in his Keynote address, said that chartered accountants in the region share with their colleagues around the world a professional standard that compels them to achieve excellence and professional competence, add value to businesses, safeguard public interests, all the while recognising the need for globalisation.

"We have little choice but to embrace disruptions today," he said. "We must understand the disruption and create working strategies for it. Good governments have to be accountable to society. We must earn the trust and confidence of society by governing them in a fair and honest manner. Accountants must practice their profession with the highest international standards. Also, this is an excellent opportunity for us to celebrate the strong relations between the UAE and Pakistan."

H.H. Sheikh Nahyan Bin Mubarak Al Nahyan, appreciated the services of ICAP. He reiterated the role of the technical knowledge, quality and service of the Pakistani chartered accountants serving in different organisations and countries. He also mentioned the brotherly relationship the two countries United Arab Emirates and Pakistan share.

There were four panel discussions in the Conference: **Accessing Finance – Avenues, Challenges, Opportunities and Trends; Disruptive Technologies – How to shape finance function that has the competence, agility, technological ability and depth to support strategic progress; Corporate Governance – The expanding role of the CFO in governance, risk and compliance;** and **Integrated Reporting, global evolution of corporate reporting – from historical performance to a holistic and integrated story of value creation.**

The panel discussion on **Accessing Finance – Avenues, Challenges, Opportunities and Trends** was with Peter Tavener, CFO Beehive UAE, Babar Ali Malik, head of Marketing, Al Hail ORIX Finance PSC, Muhammad Farooq, GM Group Treasury, Al Batha Group, Aly Ajani, director Corporate and Investment Banking, Citibank UAE as panellists. The panel discussion was moderated Shabbir Barkat Ali.

A very interesting panel discussion on **Disruptive Technologies – How to shape finance function that has the competence, agility, technological**

**ability and depth to support strategic progress**

was held between Paul Urquhart, general manager Finance, Australia Post, Sanjay Rughani, CEO, Standard Chartered Bank, Tanzania, Imran Badami, client service executive, IBM, Asher Noor, group CFO & CIO, AlTouq Group, Saudi Arabia, Hammad Khan, CFO, National Takaful Company, Watania, Syed Moinuddin, director Finance, GEO TV Network. The panel discussion was moderated by Rachel Grimes, deputy president, International Federation of Accountants (IFAC).

The next on the agenda was a panel discussion on **Corporate Governance – The expanding role of the CFO in governance, risk and compliance.**

The panellists were Hamed Kazim, member of the Board of Directors and chairman of the Audit and Compliance Committee, Commercial Bank of Dubai, UAE, Fatema A. Hadroom Aleghfeli, deputy CEO & CFO, Shared Services Dubai Media, Dr. Ashraf Gamal El Din, CEO, Hawkamah UAE, Moazam Ali Shah, CFO, Al Zamil Group, Saudi Arabia, VincentTophoff, senior technical manager IFAC PAIB Committee and Saad Maniar, managing partner, Crowe Horwath, DIFC. The panel was moderated by Stuart Chaplin, vice president Finance Risk Management, Shell Trading & Supply.

**Integrated Reporting, global evolution of corporate reporting – from historical performance to a holistic and integrated story of value creation,**

a very emerging concept in the world of finance, was discussed in a panel by Stathis Gould, head of IFAC PAIB, Integrated Reporting Lead and Michael Nugent, technical director International Integrated Reporting Council IFAC. The panel was moderated by Charles Tilley, chairman, IFAC Professional Accountants in Business (PAIB) Committee.

Charles Tilley also gave a speech on **Finance professionals delivering value to business and public sector.**

After lunch, top motivational speaker of UAE, Dave Crane took the stage and engaged the audience on how to **Reinvent your mindset, extend your parameters and create greater health, wealth and happiness.** He shared the 10 rules of success with the audience and shared how to overpower one's strengths over weaknesses. He also involved the audience in certain physical activities.









A hot topic in the GCC, **Value Added Tax - Implications of VAT in UAE**, was also addressed by Nick Giannopoulos, director Indirect Tax, PricewaterhouseCoopers. His presentation was helpful in clearing misunderstandings on the subject.

Khalid Mahmood, president UAE Chapter, delivered a vote of thanks and the conference concluded on an appreciative note with the participants looking forward to the next CFO Conference to enrich their experience.

The master of ceremony for the conference was Rania Ali, an English/Arabic bilingual TV presenter, and the event was organised by event partner Simfotix Dubai.

ICAP also hosted the IFAC PAIB Committee meetings in Dubai on September 29 and 30.

ICAP has been holding annual CFO conferences in Karachi and Lahore successfully for the last six years; and since last year ICAP has been organising its CFO Conference Middle East in Dubai, which has the largest concentration of ICAP members in the region.

"We are living in a world where the capital structures are changing," said Asher Noor, group CFO and CIO of ALTouq Group Saudi Arabia. "The world of finance is going to be completely different five years from now, and so will the role of a CFO. Disruption used to happen on a generational basis; today it can happen on a quarterly basis. This is all thanks to the evolution of breakthrough technologies. Technology has been a great enabler, and will continue to be so in the coming years."



## ICAP Hosts IFAC PAIB Committee Meeting in Dubai



**T**he CFO Conference Middle East 2016 was followed by International Federation of Accountants (IFAC) Professional Accountants in Business (PAIB) Committee meeting, hosted by The Institute of Chartered Accountants of Pakistan (ICAP) for two full days, September 29 and 30, 2016 at Atlantis, the Palm, Dubai.



## Election of New Office Bearers of SRC



The Annual General Meeting (AGM) of the Southern Regional Committee (SRC) was held on August 31, 2016 at ICAP House, Karachi.

The annual accounts for the year ended June 30, 2016 were approved followed by discussion on various matters. The roles within the committee were also changed for which a formal notification was also circulated to the members.

The following members of the Southern Regional Committee have been elected to the under-noted offices for a period of one year:

**Chairman:** Abdul Rab, FCA; **Honorary Secretary:** Syed Muhammad Adnan Rizvi, FCA; **CPD Convener:** Mohammad Zulfikar Akhtar, FCA; **Members:** Arslan Khalid, FCA, Junaid Shekha, FCA, and Syed Asmatullah Shakerzai, ACA.



## ICAP Presents Certificate of Induction to Unilever Pakistan



The Institute of Chartered Accountants of Pakistan (ICAP) organised a ceremony to present the Certificate of induction to Unilever Pakistan as a Training Organisation outside Practice, at ICAP Head office Karachi.

Training outside Practice has gradually emerged as an International trend; the Institute after due diligence and taking on board all the stakeholders launched the Training outside Practice on August 22, 2016.

This initiative opens opportunities for the students as well as those who are already employed. Through Training outside Practice, students who do not wish to go down the traditional path of practice will be able to obtain industry specific experience leading to specialisation. Further, this will enable those who are already employed to develop their careers and join in the profession while working.

The ceremony was attended by ICAP president Hafiz Mohammad Yousaf, vice president Nadeem Yousuf Adil, chairman Education and Training Committee (ETCOM) Syed Najamul Hussain, few other Council members and senior executives of ICAP. The Unilever Pakistan team was represented by Shazia Syed, chairperson Unilever Pakistan, Ali Tariq, chief financial officer, Naved Hashmi, corporate finance director and Saad Masood, chief accountant.

The president ICAP welcomed the guests and introduced the Council members and the management of the Institute. He emphasised on building a strong partnership with Unilever. He also briefed about various other initiatives that have been undertaken by ICAP.

The chairperson of Unilever Pakistan expressed Unilever's commitment to this initiative and "making





this an industry norm". She said, "It's our duty to develop people business savvy with creative resources rather than in conventional ways."

Ali Tariq the CFO Unilever informed that "Unilever is the biggest employer of CA professionals in the country and ICAP and Unilever share a common vision for the development of the industry."



## First ICAP Student Conference 2016, Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) and CA Student Association (CASA) North created a new tradition by organising the first ICAP Student Conference on August 27, 2016 in the northern region. The conference was titled, **Achieving Excellence**. It was attended by more than 350 people including 310 students of chartered accountancy, professionals from finance and business,

Council members and past presidents of ICAP and Northern Regional Committee members. It was the first time that students from Lahore, Islamabad/Rawalpindi, Peshawar, Faisalabad and Multan attended such an event.

President ICAP, Hafiz Mohammad Yousaf, attended the inaugural session and mingled with the students. He appreciated the organisers for holding this mega





conference for ICAP students. He appreciated all speakers and panellists for attending this conference.

The chairman NRC, Asad Feroze emphasised that the ICAP Student Conference is a strong platform where trainee students of chartered accountancy profession and professionals in business and industry meet to explore, confront and thrash out solutions to meet the challenges and issues being faced by the entrepreneurs in recent times. He also thanked the patronage of president ICAP and the sponsors Oye Hoye United

Snacks Limited and Interwood. He thanked all Members Responsible for Trainings (MRT's) who encouraged their students to attend this conference and also paid the nominal fees for professional development of students. Asad Feroze added that this was a new beginning in ICAP history and in future this conference would be held annually by NRC and CASA North.

Ali Latif, secretary NRC discussed the emerging role of chartered accountants as value integrators at large, expanding their influence beyond financial decisions to





broader strategic choices about their business around the globe. He lauded the high turnout of students. He mentioned that this conference was a big success of NRC and CASA North. He also appreciated the efforts of CASA team members Furqan Atique, secretary CASA North, Hafiz Zaheer, Ali Naeem, Asad Shah and Safeer. He emphasised on high ethical values in professional life. Council members of ICAP Nazir Ahmed Chaudhri, Rashid Ibrahim and Mohammad Maqbool and past presidents Shaukat Amin Shah and Rashid Rahman Mir also attended the conference. NRC members Kamran Iqbal Butt, Sajjad Hussain Gill and Rafqat Hussain, chairman CASA North and NRC member also attended the event and actively interacted with the students. Prominent MRT's of ICAP Naseem Akbar, Younas Kamran and REAT heads Jafar Husain and Salahuddin also attended the occasion.

Nabiha Shahnawaz, CEO Lahore University of Management Sciences (LUMS) emphasised on the way forward that must be taken into account by the CA professionals in order to fulfill the role of a strategic partner to the CEOs. Happy individuals are more successful and appreciated by the surrounding as well. Being a student of this profession, one always needs to pursue happiness to flourish. The purpose and meaning of life has to be explored so that all our efforts can be directed towards the achievement. Therefore, students need to apply happiness, vision, determination and above all, a steady and methodological pace to reap the benefits across organisations.

Laique Khaliq, former EVP MCB Bank and working in Knightsbridge Group shared the excellence of CAs in the banking industry. He stated that an instinctive alliance has evolved between accounting and banking profession in recent times. A major shift has been observed as CAs have now taken up leading and key management positions and contributions that were normally performed by people of other professions in the past. He stated that the banking industry is a major avenue for chartered accountants now and that they should effectively apply their academic and practical experience at work to transform the overall organisational experience and add value to the businesses.

Past president ICAP Shaukat Amin Shah shared factors to be followed by the CA students to be successful in professional life. No matter how you define your goals or what field you work in, strengthening your professional skills, building professional relationships,

and being a self-motivated professional can help young CAs to achieve success and satisfaction in their career.

Saad Qureshi, operations controller PepsiCo very effectively moderated the highly interactive panel discussion on the topic of **Opportunities for Finance Professionals**. The session discussed the evolving opportunities for young CAs in reshaping the finance functions and promoting business innovation within an organisation to streamline operations, altering dynamics of the business. The panellists included Rashid Ibrahim, Council member and partner A.F. Ferguson & Co., Mustafa Ahmed Khan CFO ATV/APlus, Kamran Iqbal Butt NRC member and partner KPMG Taseer Hadi & Co, Sajjad Iftikhar, CIO Packages and Khurram Zafar, director LUMS Center for Entrepreneurs. This discussion involved experiences of panellists and various roles students can assume as finance professionals in the future.

Iftikhar Taj Mian, CFO United Snacks Limited spoke on thinking beyond CA qualification. In order to excel in life, CA students should focus to build their brand that creates impact for the corporate sector. He emphasised the importance of work-life balance. He also emphasised that marketing yourself in practical life is extremely important. He shared basics of how to dress up smartly. He also discussed the conduct during an interview and how to tackle challenging questions during an interview.

Farooq Wasi, EVP MCB spoke on leading through innovation and shed light on the importance of innovation for professionals. Innovation can lead to market capitalisation which eventually leads to success. He was very interactive with students, and told them to use their imagination and think out of the box.

Rafqat Hussain, chairman CASA North and NRC member gave the concluding remarks and thanked students in turning out in large numbers to attend this conference. He also appreciated the work done by the organising team of NRC and CASA North elected students in making this conference a huge success. He thanked all chartered accountant firms, speakers and panellists who participated in this event. The event concluded with a group photograph of students with guests, speakers and panellists. At the end of the event, all students were handed over goodie bags as memento.

## Interactive Session on Net Capital Balance



The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised an interactive session on **Net Capital Balance** in collaboration with the Securities and Exchange Commission of Pakistan (SECP) on August 10, 2016 at the ICAP House, Karachi.

Mian Muhammad Imran, deputy director SECP was the keynote speaker. In his presentation, Imran gave an overview of Net Capital Balance (NCB) along with sharing relevant on-ground experiences that the SECP has faced for the calculation of NCB. During his presentation, he also highlighted the expectations from the auditors.

The second presentation was conducted by Syed Ahmed Abbas, senior manager Pakistan Stock Exchange Limited (PSEL). His presentation was based on system audits, internet based trading system audits and special inspections preparation for NCB preparation.

The third presentation was given by Mustafa Farooq, deputy manager Legal, Compliance and Risk, Central Depository Company (CDC). In his presentation, Farooq covered the role of chartered accountant firms providing support to CDC, their expectations in highlighted issues/areas of concerns in such report/certification including but not limited to asset under custody, issuers inspections and R/TA reconciliations.

The final presentation was given by Rehan Saif, head of Product Development, National Clearing Company of Pakistan Limited (NCCPL). His presentation covered an



introduction to regulatory reporting of NCB and role of NCCPL followed by segregation of NCB for different segments and enhanced requirements for registration of Unique Identification Numbers (UINs) with NCCPL.

For the concluding remarks, Tanweer Alam, additional director SECP, was invited on stage, after which mementos were distributed as a gesture of appreciation and the participants were invited for Hi-Tea.





## Seminar on Investor Education



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) in collaboration with Securities and Exchange Commission of Pakistan (SECP) organised an interactive session on **Net Capital Balance** on September 2, 2016 at ICAP House Lahore.

The seminar started with a recitation from the Holy Quran. M. Ali Latif, FCA, secretary NRC gave brief opening remarks followed by inviting the speakers: Syed Ahmed Abbas, senior manager Audit, Inspection, Default & Arbitration Wing, RAD Pakistan Stock Exchange Limited, Mustafa Farooq, deputy manager Legal Compliance and Risk, Central Depository Company of Pakistan Limited, Rehan Saif, head Product Development, National Clearing Company of Pakistan, Muhammad Ali, joint director Supervision and

Enforcement, SECP Lahore and Syed Ali Kazim, assistant director Supervision and Enforcement, SECP Lahore. The speakers gave detailed presentations and covered the following topics:

- Introduction to regulatory reporting of Net Capital Balance (NCB) and its segregation for different capital market segments.
- Role of National Clearing Company of Pakistan Limited (NCCPL) with respect to Net Capital Balance.
- NCB calculation, issues noted by regulators and expectations from the auditors.
- Quality and scope of system audits and regulatory compliance, formerly referred as system audit.
- Internet based trading – penetration testing and periodic vulnerability assessment role of auditors.
- Comparative study of system audits and joint inspections.
- Role of auditors providing support to Central Depository System (CDS), their expectations in different areas of reporting certification including but not limited to assets under custody. Issuers inspections and Register Transfer Agents (RT/A) reconciliations.

The delivery style of the speakers kept the participants engaged throughout the session. During the presentation, the speaker also answered various queries of the participants. M. Ali Latif gave his concluding remarks which were followed by the presentation of mementos to the speakers. The seminar was attended by around 60 participants comprising both members and non-members.



## CA Toastmasters Special Meeting



A formal charter ceremony of the CA Toastmasters Club Islamabad was held on August 18, 2016 at ICAP House, Islamabad for the induction of members and installation of the executive committee members. The session was conducted by five times DTM, Dr. Mazhar Jamil.

The ceremony was attended by members living in the vicinity of Islamabad whereby they learnt about how Toastmasters can help them become a better leader and a better communicator. The first session of the training comprised of an introduction to Toastmasters, pathways available to members to become a distinguished Toastmaster and learning outcomes of every single project. The trainer kept the audience involved and engaged by sharing with them about how Toastmasters reflect on an individual's personal and professional life especially those of chartered accountants. There were different activities performed and members got to know about the benefits of different roles performed in a Toastmaster meeting which prepares them to think on their feet, to prepare and present, to give and receive feedback and how to be a leader. A networking break along with a question answer session was held after the first session.

A demo meeting was conducted by Dr. Mazhar Jamil when the session resumed. Table topics session was conducted in which some of the Toastmasters participated. The Club president, TM JehanZeb Amin, FCA, amazed the audience with his exemplary extempore speech and was voted and awarded the Best Table Topics Speaker Ribbon. This was followed by a prepared speech by TM Aneeqa Ali regarding her Toastmasters' journey. The prepared speech and table topics session was evaluated by Dr. Mazhar who gave valuable suggestions for improvements and helped the participants to know their strengths and weaknesses. A round of applause was given to the sponsors and mentors of the CA Toastmasters Club which included TM Wazir, TM Omair & TM Aneeqa for putting in their efforts for the formation of the club and helping out newbies being veteran members themselves. Afterwards, the officers were given Gavel as symbol of responsibility and officer pins were awarded to all the officers. The feedback from the participants was highly positive and the session concluded with a word of thanks by president, TM JehanZeb Amin, FCA to DTM Dr Mazhar Jamil and the participants.

## CA Toastmasters Club Lahore

The CA Toastmasters Club Lahore conducted two meetings (96th and 97th) during August. The 97th meeting was a special meeting in which two members of the Club achieved their educational milestones. TM Shahid Jamal Kazi, the founder member and founder president of the Club completed his journey as





toastmasters and achieved the award of Distinguished Toastmaster (DTM). This is the highest award conferred upon a toastmaster by the Toastmasters International. TM Shahid was also declared the best prepared speaker. The achievement was toasted by DTM Ale Imran in a poetic way.

Another milestone i.e. Advanced Communication Bronze (ACB) was achieved by TM Zunair Zafar by delivering his twentieth communication speech. Both the meetings were largely attended by members of the Club and the guests. Club meetings are held after every fortnight on first and third Wednesdays of the month.

## Seminar on Provincial Laws on Sales Tax on Services Comparative Study



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) committee Faisalabad along with Pakistan Institute of Public Finance Accountants (PIPFA) organised a seminar on August 6, 2016.

The topic was **Provincial Laws on Sales Tax on Services Comparative Study**. The speaker was Syed Muhammad Ijaz, FCA, LLB. More than 100 ICAP/PIPFA members/students and other professionals participated.

The seminar started with tilawat Quran-e-Pak. Muhammad Zeeshan Abid, FCA, chairman CPD committee Faisalabad introduced the speakers of the seminar. Syed Muhammad Ijaz's presentation kept the audience interest alive. The participants appreciated the effort of the speaker. There was also a question and answer session and participants were encouraged to raise questions and be a part of the session.

At the end, Mohammed Suleman Zahid, FCA, senior member ICAP presented a shield to the speaker as a token of appreciation and thanked the speaker and the audience for their presence and participation. The seminar was followed by dinner.

## Investor Education Seminar, Faisalabad



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) committee Faisalabad along with Securities and Exchange Commission of Pakistan (SECP) arranged a seminar on August 25, 2016.

The topic was **Investor Education Seminar**. The speaker was Syed Murtaza Abbas Naqvi, SECP representative. Muhammad Zeeshan Abid, FCA, chairman CPD committee Faisalabad, introduced the speaker of the seminar. Participants included ICAP members/students and guests.

The seminar was a great learning experience, specially focusing the SECP and its role, *Jamapunji* (the Investor Education Web portal of SECP), capital markets, mutual funds and Voluntary Pension Scheme (VPS).

The participants appreciated the efforts of the CPD committee and the speaker. At the end, Khan Muhammad, FCA, senior member ICAP presented the shield to the speaker as a token of appreciation. The seminar was followed by dinner.

## — SRC Seminar on Power Sector Challenges & Way Forward —



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Power Sector Challenges and Way Forward** on September 16, 2016 at the ICAP House, Karachi. The seminar was attended by around 100 participants comprising both members and non-members. The feedback received was very positive.

Mohammad Zulfikar Akhtar, CPD convener SRC commenced the program with brief opening remarks and invited the first speaker for his presentation. Mehfooz Ahmed Qazi, director Alternative Energy at the Energy Department, Government of Sindh delivered a presentation on the **Prospects of Renewable Energy**. Qazi shared the vision of the Sindh government

regarding the energy sector and shared incentives that the government will provide to investors.

Shamsuddin Shaikh, chief executive officer Engro Powergen, Sindh Engro Coal Mining Company & Engro Powergen Thar Limited was the second speaker and delivered a presentation on **Importance of Thar Coal**





**in Future Energy Security of Pakistan.** Shaikh gave a comprehensive presentation in which he shared detailed insights of the Thar energy project and the development it will unleash for the economic development and prosperity of the country.

Followed by both presentations, the keynote speaker Younus Dagha, federal secretary Water and Power, Government of Pakistan gave a detailed presentation on **Power Sector – An Overview**. Dagha's presentation was highly engaging and generated a lot of interest amongst the participants.

Followed by the presentations, a thorough question and answer session took place in which the panel adeptly answered numerous questions of the participants.

Syed Asad Ali Shah, FCA, past president ICAP and managing partner Deloitte Yousuf Adil, was the session chairman. He shared his views on the scenario regarding the power sector. He also acknowledged the value addition the speakers made in disseminating the relevant information to the participants. To conclude the program, a token of appreciation was presented to the speakers and the session chairman, followed by a vote of thanks from Abdul Rab, chairman SRC.

## Seminar on Income Tax Returns & 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 at the ICAP House, Karachi. The seminar was attended by around 260 participants, both members and non-members.

Mohammad Zulfikar Akhtar, CPD convener SRC commenced the evening with a brief introduction of the seminar topic and invited on stage Rehan Jafri, president, KTBA to give a formal welcome address.

Followed by the address, Haider Ali Patel, FCA, partner EY Ford Rhodes was invited on stage to deliver his presentation on **Income Tax Returns**. Patel gave a crisp and comprehensive presentation regarding the income tax returns in Pakistan and drew comparisons with similar nations in the region. The presentation was well-received by the members.

Followed by Patel, was the presentation of Abid H. Shaban, principal Shaban & Company Advocates/ Tax Consultants on **Valuation of Properties & Fair**



**Market Value.** In his presentation Shahban took the participants through the various laws and definitions, followed by examples of property pricing and the impact of taxation on valuation.

The third presentation was delivered by S.M. Shabbar Zaidi, FCA, senior partner A.F. Ferguson & Co. on **Benami Transactions & Properties**. In his presentation Zaidi defined the *benami* law and took the participants through the meaning of *benami*, types of *benami* assets and finally the implication and enforcement of the law.

A highly interactive Q&A Session took place where a range of queries were answered by the panel and discussion and deliberation took place.

Towards the end of the seminar, the session chairman, Rehmatullah Khan Wazir, member Inland Revenue – Policy, Federal Board of Revenue (FBR) was invited on stage to share his views. Wazir provided a comprehensive overview regarding the tax returns.

To conclude the seminar, mementos were distributed to the speakers and session chairman as a gesture of appreciation and the participants were invited for dinner.

The presentations of the seminar have 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/>

## 20 Misused Words that make Smart People Look Dumb

It's the words that we think we're using correctly that wreak the most havoc. We throw them around in meetings, emails and important documents (such as résumés and client reports), and they land like fingernails across a chalkboard on everyone who has to hear or read them. We're all guilty of this from time to time.

Often, it's the words we perceive as being more "correct" or sophisticated that don't really mean what we think they do. There are 20 such words that have the tendency to make even really smart people stumble.

Have a look to see which of these commonly confused words throw you off:

1. **Accept vs. Except**
2. **Affect vs. Effect**
3. **Lay vs. Lie**
4. **Bring vs. Take**
5. **Ironic vs. Coincidental**
6. **ImPLY vs. InFER**
7. **Nauseous vs. Nauseated**
8. **Comprise vs. Compose**
9. **Farther vs. Further**
10. **Fewer vs. Less**

Source: Web search



## member news

### Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours during August 2016:

S.No.	Name and R-No.	Location	Hours
1.	Muhammad Imran, ACA (6028)	Islamabad	120
2.	Khawaja Zaheer Ahmed, ACA (7344)	Karachi	97
3.	Rashid Shuja Butt, ACA (6380)	Lahore	90.30
4.	Tayyaba Umbreen, ACA (6151)	Lahore	82.30
5.	Kashif Raza, ACA (7089)	Islamabad	51.30

### New Fellow/Associate Members

#### Fellow Members

S. No.	R-No.	Name
1.	2437	Syed Mohammad Sami Uddin
2.	3134	Imran Amir Ali
3.	3766	Sajjad Arif
4.	3889	Yasser Sajjad
5.	3917	Burhan Yousuf
6.	4174	Zaryab Tarique
7.	4224	Sadia Nazeer
8.	4234	Himad Zafar
9.	4291	Ghazanfar Iqbal
10.	4301	Faisal Rashid
11.	4316	Aamir Ahmadani
12.	4317	Raza Haider
13.	4341	Muhammad Faheem Piracha
14.	4381	Muhammad Kamran
15.	4469	Atif Hashmi
16.	4473	Inam-Ullah
17.	4571	Muhammad Salman Farook
18.	4579	Faisal Qamar
19.	4590	Saadia Khan
20.	4593	Zeeshan Haider
21.	4605	Zubair Ahmed Qureshi
22.	4634	Amir Mobin
23.	4637	Omer Farooq
24.	4641	Rizwana Usman Kath
25.	4666	Muhammad Owais Habib
26.	4677	Muhammad Ali
27.	4708	Nadeem Ahmad
28.	4716	Waqar Safdar

29.	4718	Muhammad Imran Akhter
30.	4719	Malik Ahmed Sheheryar
31.	4725	Tauseef Ahmed
32.	4739	Haris Tufail
33.	4754	Abdul Sattar
34.	4848	Inam UI Haque
35.	4930	Mazhar Iqbal
36.	4937	Raheel Arshad
37.	5510	Taha Bin Sohail

#### Associate Members

S. No.	R-No.	Name
1.	8689	Marium Mohammed Farooq
2.	8690	Khurram A. Razzak
3.	8691	Mustafa Iqbal Naviwala
4.	8692	Saman Nafis
5.	8693	Hira Pirwani
6.	8694	Ali Shah Chandwani
7.	8695	Mazahir Merchant
8.	8696	Nizar Somani
9.	8697	Bilal Ahmad
10.	8698	Faraz Anwer
11.	8699	Tamour Hassan
12.	8700	Hassan Hameed
13.	8701	Zuhair Akram Shaikh
14.	8702	Dalpat Rai Lund
15.	8703	Fahad Talal
16.	8704	Mustafa
17.	8705	Hafiz Fasih Ul Haq Zuberi
18.	8706	Murtaza Mahmud
19.	8707	Jehan Zeb Khan
20.	8708	Tanseer Ahmed Shar
21.	8709	Aziz Amir
22.	8710	Saad Uz Zaman
23.	8711	Muhammad Ahmed Gadit
24.	8712	Abbas Ali
25.	8713	Muhammad Nadim Iqbal Ch.
26.	8714	Muhammad Usman Arshad
27.	8715	Muhammad Kashif
28.	8716	Aqeel Alam
29.	8717	Salman Khan
30.	8718	Rabia Zulfiqar
31.	8719	Mohammad Shahzaib
32.	8720	Geeta Kumari

33. 8721 Farukh Naveed
34. 8722 Sarmad Raheem
35. 8723 Jamal Ahmad

## Life Members

S. No.	R-No.	Location
1.	1103	Abdul Ghaffar
2.	1225	Abid Maqbool
3.	1614	Syed Tariq Husain
4.	1698	Mohammed Yusaf Khan
5.	2124	Anwar Ali Bhimjee
6.	2258	Fakhruddin A. Goga

## New Firms

S. No.	Name of Firms	Location
1.	Munir & Company	Karachi
2.	Murtaza & Co.	Karachi
3.	Shahid Habib & Co.	Karachi
4.	Muhammad Rashid & Co	Lahore

Success isn't about avoiding failure. It's about learning from failure. Take Thomas Edison's famous quote about inventing the light bulb: "I have not failed. I've just found 10,000 ways that won't work."

## Continuing Professional Development (CPD) Program

Held	Seminar/Workshop	Speaker/Session Chairman	Venue
August 10, 2016	Investor Education	Murtaza Abbas Naqvi	Islamabad
August 25, 2016	Investor Education	Murtaza Abbas Naqvi	Faisalabad
August 26, 2016	Investor Education	Murtaza Abbas Naqvi	Multan
September 2, 2016	Interactive Session on Net Capital Balance	Syed Ahmed Abbas, Mustafa Farooq, Rehan Saif, Muhammad Ali, Syed Ali Kazim	Lahore
September 3, 2016	Revision-International Accounting & Financial Reporting Standards (IAS & IFRS)	Mohammad Maqbool	Lahore
September 5, 2016	IFRS 16 – Leases	Sajid Shafiq	PAF-Jeddah
September 16, 2016	Power Sector Challenges and Way Forward	<b>Speakers:</b> Younus Dagha Mehfooz Qazi Shamsuddin Shaikh <b>Session Chairman:</b> Syed Asad Ali Shah	Karachi
September 20, 2016	Income Tax Returns and Valuation of Property	Haider Ali Patel Abid Shahban S.M. Shabbar Zaidi	Karachi



## technical update

### IASB Issues Amendments to Insurance Contracts Standard

The International Accounting Standards (IASB) has issued amendments to insurance contracts Standard, IFRS 4. The amendments are intended to address concerns about the different effective dates of IFRS 9 **Financial Instruments** and the new insurance contracts Standard i.e. IFRS 17, currently being drafted and will have an effective date not earlier than 2020.

As it has become obvious that the effective date of IFRS 17 can no longer be aligned with the effective date of IFRS 9 there have been calls for the IASB to delay application of IFRS 9 for insurance activities and align the effective date of IFRS 9 for those activities with the effective date of the new insurance contracts standard.

The amendments in Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4) provide two options for entities that issue insurance contracts within the scope of IFRS 4:

- an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called **overlay approach**;
- an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called **deferral approach**.

The application of both approaches is optional and an entity is permitted to stop applying them before the new insurance contracts standard is applied.

#### Overlay Approach

The overlay approach permit an entity to exclude from profit or loss and recognise in other comprehensive income the difference between the amounts that would be recognised in profit or loss in accordance with IFRS 9 and the amounts recognised in profit or loss in accordance with IAS 39 Financial Instruments: Recognition and Measurement, provided that the entity issues contracts accounted for under IFRS 4, applies IFRS 9 in conjunction with IFRS 4, and classifies financial assets as fair value through profit or loss in accordance with IFRS 9 when

those assets were previously classified at amortised cost or as available-for-sale in accordance with IAS 39. An entity applies the overlay approach retrospectively to qualifying financial assets when it first applies IFRS 9.

Application of the overlay approach requires disclosure of sufficient information to enable users of financial statements to understand how the amount reclassified in the reporting period is calculated and the effect of that reclassification on the financial statements.

#### Deferral Approach

An entity is permitted to apply IAS 39 rather than IFRS 9 for annual reporting periods beginning before January 1, 2021 if it has not previously applied any version of IFRS 9 and if its predominant activity is issuing contracts within the scope of IFRS 4. An entity applies the deferral approach for annual periods beginning on or after January 1, 2018.

An entity determines whether its predominant activity is issuing contracts within the scope of IFRS 4 by comparing the carrying amount of its liabilities arising from contracts within the scope of IFRS 4 with the total carrying amount of its liabilities. Predominance is assessed at the reporting entity level at the annual reporting date that immediately precedes April 1, 2016. The deferral can only be made use of for the three years following January 1, 2018. Predominance is only reassessed if there is a change in the entity's activities.

### Discussion Paper, Supporting Credibility and Trust in Emerging Forms of External Reporting

The International Auditing and Assurance Standards Board (IAASB)'s Integrated Reporting Working Group (IRWG) has released a Discussion Paper, Supporting Credibility and Trust in Emerging Forms of External Reporting: Ten Key Challenges for Assurance Engagements. Comments requested by December 15, 2016. The Discussion Paper explores:

- the factors that can enhance credibility and trust, internally and externally, in relation to emerging forms of external reports (EER);
- the types of professional services covered by the IAASB's international standards most relevant to

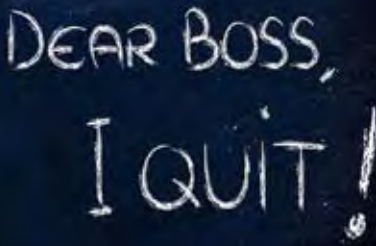
these reports, in particular assurance engagements;

- the key challenges in relation to assurance engagements; and
- the type of guidance that might be helpful to support the quality of these assurance engagements.

It also sets out the principal findings from research and outreach regarding developments in EER frameworks and professional services most relevant to EER reports, irrespective of whether such reports are part of the annual report or published as separate reports.

## hr news

### Why People Quit Their Jobs



Attrition has always been expensive for companies, but in many industries the cost of losing good workers is rising, owing to tight labor markets and the increasingly collaborative nature of jobs. Thus, companies are intensifying their efforts to predict which workers are at high risk of leaving so that managers can try to stop them. New research conducted by CEB, a Washington-based best-practice insight and technology company, looks not just at why workers quit but also when:

1. Work Anniversaries: A natural time of reflection for the employee, whether to stay in this company or move out for career progression.
2. Birthdays: Particularly midlife milestones such as turning 40 or 50—can prompt employees to assess their careers and take action if they're unhappy with the results.
3. Large social gathering of peers: Can also be catalysts—they're natural occasions for people to measure their progress relative to others.

Preemptive intervention is a better way to deal with employees' wandering eyes than waiting for someone to get an offer and then making a counter offer. Current research shows that 50% of employees who accept a counter offer leave within 12 months. Once managers know which people to worry about, they can have check-in conversations. For identifying such employees, the manager must ask these questions. Do employees find their work challenging and interesting? Do they see a clear trajectory? Thus, early warning signals are helpful for managers to intervene and retain workforce.

Source: <https://hbr.org/2016/09/why-people-quit-their-jobs>



### Quotes

"Wherever you see a successful business, someone once made a courageous decision."

– **Peter Drucker**, management consultant and author

### Training & Development

Human Resources department arranged the following training for the employees of ICAP during August 2016:

#### Taxation of Employee Remuneration and other Income

The training was conducted by Syed Amir Inam through Spark Training on August 23, 2016 at Movenpick Hotel, Karachi. The workshop provided comprehensive information of the taxation issues of the employee's salary and other income. Different topics were discussed during the workshop including components of salary, tax credits and adjustments available to employees, taxation of other income, statutory reporting, etc. The workshop was attended by an employee from the finance department.



## Welcome on Board

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

1. Mohammad Razi Khan, executive director Operations North
2. Abul Jamal Khan, advisor Islamabad
3. Maureen Lobo, senior officer Human Resource

### Mohammad Razi Khan, Executive Director Operations North



Mohammad Razi Khan is a Fellow Chartered Accountant (FCA). He has 28 years of post-qualification experience. He has diversified experience of working in the field of finance, investment, education and marketing.

Razi has been associated with UK Pakistan Chamber of Commerce and Industry (UKPCCI) as president and also a director of UKPCCI for 15 years. Moreover, he has also worked as a director of Pakistan Britain Trade and Investment Forum (PBTIF), GSL (South Asia) for 14 years. He was appointed the first secretary general in PBTIF, with the responsibility of granting membership to 20 financially strong business pioneers raising seed money and setting up its permanent secretariat. He introduced various British brands including Mothercare, Tropicare and Avent in South Asian markets such as Pakistan, India and Bangladesh. He has been CEO of various companies operating internationally. In the education field, he has also served as a lecturer at the Imperial College, London.

He is a philanthropist and has contributed in various projects for earthquake victims and flood affected people in Pakistan.

## 11 Things Smart People Don't Say



Emotionally intelligent people know that certain phrases carry special power — they make you look bad even when the words are true. There are some things you simply never want to say at work.

These phrases carry special power: They have an uncanny ability to make you look bad even when the words are true. Worst of all, there's no taking them back once they slip out.

Often it's the subtle remarks — the ones that paint us as incompetent and unconfident — that do the most damage.

No matter how talented you are or what you've accomplished, there are certain phrases that instantly change the way people see you and can forever cast you in a negative light. These phrases are so loaded with negative implications that they can undermine careers.

How many of these career killers have you heard around the office lately?

1. "It's not fair."
2. "This is the way it's always been done."
3. "No problem."
4. "I think/This might be a silly idea/I'm going to ask a stupid question."
5. "This will only take a minute."
6. "I'll try."
7. "He's lazy/incompetent/a jerk."
8. "That's not in my job description."
9. "It's not my fault."
10. "I can't."
11. "I hate this job."

Eliminating these phrases from your vocabulary pays dividends. They have a tendency to sneak up on you, so you're going to have to catch yourself until you've solidified the habit of not saying them.

Source: Web search



## student section

### Career Counselling Sessions



Karachi



Hyderabad



Galaxy Academy, Shikarpur



Beacon Academy, Shikarpur

CA presentation was delivered to the students and brochures were distributed. Students took great interest in the information provided and asked various question to have their queries addressed.

43 career counselling sessions were arranged at various cities through which 2845 students from various academic backgrounds were counselled. Schools visited were: **Karachi:** Jauhar Degree College, Bahria College Karsaz (morning & evening shift), Beaconhouse Jubilee Campus, Fazaia College Malir Cantt., Karachi Grammar School; **Hyderabad:** Students' Inn Academy; **Mirpurkhas:** Liaquat Academy Mirpurkhas; **Sukkur:** Popular Entry Test Academy, Rising Kids Entry Test Academy, Sindh Educational Academy, Excellence Academy, Edfort Academy, Naseer Educational Academy; **Khairpur:** Iqra Academy, New Mehran Academy, Sajjad Academy; **Shikarpur:** Unique Academy, Beacon Academy, Galaxy Academy; **Pano Aqil:** Ideal Educational Academy, Pano Aqil Educational Academy, Standard Educational Academy and **Abbottabad:** School of Business and Management.

Back to School, back to studies, back to friends. As the academic session resumed in August 2016, The Institute of Chartered Accountants (ICAP) team approached various educational institutions for conducting career counselling sessions. The invitation was warmly welcomed by the institutes and ICAP teams were invited to provide guidance to the students regarding the qualification of CA.

The students were fresh after summer break, enthusiastic and full of spirit to think about having a prosperous future.



## CA Pakistan Seminar & Job Fair 2016



Karachi



Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) hosted its annual CA Pakistan Seminar & Job Fair 2016 for recently qualified CAs and CA finalists on August 27, 2016 at ICAP Karachi and on September 1, 2016 at Lahore and Islamabad. The event was categorised into two portions, first was the seminar where CA role models were invited to share their experiences and provide tips to the new entrants for their professional career; second was job fair, where organisations were invited to put up their stalls and interact with CA professionals for job placement as per their requirement.

**At Karachi,** more than 150 participants attended the session. Hena Sadiq, executive director Audit and Assurance Deloitte and Khalilullah Shaikh, chief internal auditor K-Electric were the guest speakers at the seminar. They shared their experiences and valuable insight with the audience giving them career guidance and key tips on how to build a successful career. The audience took great interest in the seminar as it was addressing concerns and queries they already had in their minds. Sharif Tabani, Council member ICAP also graced the event by his

presence and addressed the freshly qualified CAs to get feedback from them regarding areas where ICAP could facilitate them.

Organisations from various industries were brought together under one roof for the job fair, namely Aga Khan University, Atlas Honda Limited, B. Braun Pakistan (Pvt.) Limited, Deloitte Yousuf Adil Chartered Accountants, EFU Life Assurance, Engro Fertilizer, Fulcrum, Ghulam Faruque Group, HRS Global, ICS, Orix, Prime HR, Sanofi, Sui Southern Gas Company Limited (SSGC), Tameer Microfinance Bank Limited, The Institute of Chartered Accountants of Pakistan (ICAP) and Tri-Pack Films Limited.

**At Lahore,** about 110 participants attended the event. Nabiha Shahnawaz Cheema, chief operating officer Lahore University of Management Sciences (LUMS) shared the tips for health and how to improve relationship at work place and also at home. Mustafa Ahmed Khan, chief financial officer Global Customer Care (Pvt) Limited Nokia Care spoke on how to improve strategies and planning. Iftikhar Taj, chief financial officer, United Snacks (Pvt) Ltd. shared the tips for



Islamabad



resume writing, how to appear for an interview and also advised focus on soft skills.

Organisations from diverse sectors participated in the job fair which included Abdul Samad Group, Berger Paints Ltd., Fatima Group, Haleeb Foods Limited, Interwood Mobel Pvt Ltd., Kohinoor Maple Leaf Group, Master Group of Industries, Nishat Chunian Group, Pak Elektron Limited (PEL), Sapphire Group of Industries, Sheikh Noor ud Din & Sons (Pvt) Ltd. and Synthetic Products Enterprises Ltd. (SPEL).

**At Islamabad,** around 100 participants attended the job fair. Guest speakers, Shahzad Yousaf, FCA CIA Pakistan Telecommunication Limited (PTCL) focused on improving the interpersonal skills and gave tips for resume writing and interview, and Syeda Ambreen Zehra Taqvi, an HR personal, advised about hiring process, general mentoring about HR demands and also on personal development throughout the career.

Organisations participated were Askari Bank Limited, Best Way Cement, Islamabad Recruitment Company, PTCL, SBC Business Consulting and Ufone.

Participants met the HR, finance and accounts personnel of the participating companies, learnt about their organisations, current openings and submitted their CVs. Some organisations conducted on-spot interviews.

The job fair ended with distribution of shields to the representatives of the participating organisations. A very encouraging response was received from the participants and from the representatives of the participating organisations; they appreciated the efforts of ICAP MARCOM department for organising such a wonderful event that linked the employers with the job seekers. They also showed keen interest in participating in such events in future as well.

## Examination News

### Result of Autumn 2016 Examinations

The result of Autumn 2016 Assessment of Fundamental Competencies (AFC) Stage Examinations will be declared on October 10, 2016 while the result of Autumn 2016 Certificate in Accounting and Finance (CAF) Stage Examinations will be declared on November 15, 2016

### Winter 2016 Examinations

Winter 2016 Certified Finance and Accounting Professional (CFAP) Stage Examinations would be held from 5-10 December 2016 while AFC Stage Examinations would commence from December 12, 2016. The Test of Writing Skills will be held on December 10, 2016.

Besides submitting examination forms at ICAP designated offices, students may submit their examination forms online through their secure login area at the ICAP website.

CFAP Stage Examinations' Time-Table and detail of examination fee submission deadlines may be downloaded from the following link at the ICAP website: <http://www.icap.org.pk/wp-content/uploads/examdept/keydates/ExaminationSchedule2015-17.pdf>

Exact date and time of AFC Stage Examinations will be communicated to each individual student through his/her admit card.



## Read in the Next Issue of



### Cover Story

## Succession Planning

- Succession Planning: Key to Success
- Unique Challenges of Succession Planning in Government Institutions
- Minimise the Odds of Corporate Suicide with Succession Planning ...and many more

### Discourse

## Should you compromise your values while building your career?

Read the varied views on Values Vs Career

Also read articles on Accounting, Business & Finance, Taxation, Ethics...

## ICAP Launches Professional Accounting Affiliate Scheme

The Institute's advanced stage students are well recognised for their competence locally and internationally, owing to Institute's high quality of education and examination systems and rigorous training regime.

The Council of the Institute, appreciating the need for a formal recognition for advanced stage students, has now introduced the scheme of Professional Accounting Affiliate, after getting necessary approvals from the Federal Government.

The holder of this certification will become an officially recognised part of the Institute's professional family and would be entitled to use the designation of Professional Accounting Affiliate or Affiliate, thereby further improving their employment and career growth opportunities.

The certification allows the Affiliate to receive the Institute's publications and other pronouncements. It would also entitle them to certain other benefits, such as use of libraries, registration in CPD programs and other events at special fee applicable to Affiliates.

All the eligible existing and old students are encouraged to apply for admission as Professional Accounting Affiliate by logging on to:

<http://www.icap.org.pk/my-student/>



# WATCH OUT FOR ICAP's

## Coffee Table History (CTH): Decades Of Excellence



### Message of President of Pakistan

"ICAP is one of the most vibrant institutes of the country. It gives me great pleasure to know that the Institute of Chartered Accountants of Pakistan (ICAP) is launching **ICAP Coffee Table History (CTH): Decades of Excellence** – a historical document featuring the birth of the Institute and its journey of excellence."



### Message of Federal Finance Minister

"ICAP is today recognised as the premier professional accountancy body of Pakistan. It is also very heartening that **ICAP - A Journey through Time** launched last year is followed this year by the second edition **ICAP Coffee Table History (CTH): Decades of Excellence**. Both these documents will be useful for generations to come."

**ICAP Coffee Table History (CTH): Decades of Excellence** – a 270 page document which encapsulates the Institute's extraordinary 55 year journey. The first edition of ICAP's coffee table book, **ICAP - A Journey through Time**, published last year, encapsulated its fifty golden years, 1961-2011.

ICAP turns 55 this year, so the second edition, **ICAP Coffee Table History (CTH): Decades of Excellence** celebrates ICAP's fifty-fifth birthday, 1961-2016.

**ICAP Coffee Table History (CTH): Decades of Excellence** is indeed a collector's item, and merits a place in every chartered accountant's book collection.

Book your copies now. For details, contact: [publications@icap.org.pk](mailto:publications@icap.org.pk)