



**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

SPECIAL COVERAGE

ICAP CFO Conference 2017



The Professional Accountants in Business Committee (PAIBC) of The Institute of Chartered Accountants of Pakistan (ICAP) held the annual CFO Conference 2017 **Shaping the Future, Connecting the Dots: Learn - Leverage - Lead** on March 14 and 16 at local hotels in Karachi and Islamabad.

The world is experiencing new shifts; be it politics, technology or economy. The shifts and transformations are challenging the existing economic and business models, thereby pushing the business leaders to think differently and redefine their business strategies and leadership styles to lead and succeed.

This year's CFO Conference theme, **Shaping the Future, Connecting the Dots: Learn - Leverage - Lead**, was completely in line with this changing paradigm. Renowned industry experts and business leaders connected the dots at the event and shared their vision about the impetus needed to shape the future and the key ingredients that can empower professionals to lead and succeed.

The conference began with the recitation from the Holy Quran followed by the National Anthem. The president ICAP **Nadeem Yousuf Adil** delivered the opening address and welcomed the participants to the unique opportunity to interact with the business and finance community at large. He informed that ICAP has established its offices in various cities of the country to provide students of far-flung areas with the opportunity to become chartered accountants. In this connection, Edhi CA Talent Program has also been launched which benefits deserving students.

Dr. Jose Cordeiro, founder and president Emeritus, World Future Society and the international keynote speaker for the conference presented his views about global technological trends that are shaping the future of the business and finance sector. He deliberated that due to technological advancements, the living standards of people will increase significantly over the next 20 years. He shared how artificial intelligence and other technological advancement will be transforming every sphere of human life in next 20-30 years.

During TED Style presentations, **Hartmut Noack**, regional general manager Marriott International shared the impact of China Pakistan Economic Corridor (CPEC) on hospitality industry.

Amir Jamil Abbasi, FCA, partner KPMG conveyed the impact of CPEC on finance sector with Pakistani banks opening branches and representative offices in China. Similarly, Chinese banks are opening designated CPEC branches and official operations in Pakistan. He also highlighted the emerging opportunities for professional accountants due to the increased business and economic activity and the challenges along the way. He urged government to share more details of CPEC projects and their financing arrangements.

According to **Brigadier Syed Kausar Hussain Shah**, director Operations and Plans National Logistics Cell (NLC), CPEC is all about logistics including increased opportunities for freight forwarding, sea and dry port operations, oil and gas pipelines and railways, cross border and domestic logistics.

Dr. Musaddiq Malik, state minister and spokesperson to prime minister graced the Islamabad conference with his presence. He talked about the impact of CPEC on the economic and business growth in Pakistan. He shared prime minister's vision of CPEC, which he said would be growth and employment centric. He also advised business community to take full advantage of this magic corridor by investing in right business ventures and exploring joint ventures with their Chinese counterparts.

The conference, for the first time, introduced concurrent sessions, while there was an interesting Executive Discussion on CFO as Chief Sustainability Officer. **Saad Kaliya**, FCA, partner A. F. Ferguson & Co. led the group discussion on Cyber Security simultaneously. Saad, in his findings of the exclusive Round Table Session, spoke about the threats and risks organisations face due to cyber-crimes and how organisations can mitigate those risks through various measures and security softwares.

In Islamabad, there was an additional Round Table Discussion on Blockchain headed by **Ashraf-Ul-Kabir**, technical manager Software Group IBM.

In the Executive Discussion on CFO as Chief Sustainability Officer, the panellists – **Hanif Idrees**, FCA, CFO and company secretary DHL Pakistan; **Bruce Garrett**, managing director Marsh-Energy and Power; **Helmut Von Struve**, managing director Siemens Pakistan and **Rashid Masood Alam**, FCA, financial controller Jorhum, Kingdom of Saudi Arabia (KSA) discussed the role of CFOs as patrons for driving change as well as their capability to transform organisational performance matrices in line with changing value drivers of business. While in Islamabad, the panel included **Amir Waheed Ahmed**, FCA, founder and CEO Open Taleem and **Bilal Ahmed Khan**, FCA, general manager Pakistan Oilfields Limited. **Humayun Bashir**, former country CEO IBM moderated the session.

Khalilullah Shaikh, vice president-South and chairman PAIBC, ICAP while addressing the audience shared the widespread local and international operations of the Institute and its PAIB Committee. He shared that working for professional development of members is not just a service to members but also a public interest activity as ICAP members play pivotal role in development of successful and sustainable business organisations. He announced the launch of ICAP Mentorship Program on the event and shared other exciting member development initiatives. He also expressed gratitude to Allied Bank, platinum sponsor of the event and other sponsors; media partners Jang Media Group and GEO News; event management partners Prime Event Management and Octara and connectivity partner Wateen. He also appreciated the hard work of Conference Organising Committee members, specially Samiullah Siddiqui, CFO Linde Pakistan; Murtuaza Abbass Mooman, FCA; Sajid Hamid Kapadia, chief executive & MD KnS Institute; and Shahid Jamal Kazi, president IFI Consultants and also all ICAP staff members involved in the project, particularly Zehra Hassan, manager CPD ICAP and Amber Anwar, officer Education & Training ICAP.

To lighten the conference atmosphere, **Jo-Dee Walmsley**, energizer speaker and happiness coach Simply Laughter Worldwide, took the stage and introduced a new concept of unconditional laughter leading to real and contagious laughter.

Another Executive Discussion came into play after the audience was completely energised. Human-eering: Re-engineering Human Capital to Cater to

Glimpses of ICAP CFO Conference 2017, Karachi









Future Challenges was all about developing human resource for the upcoming challenges of the business. The panellists discussed how corporate leadership should focus on nurturing right mindset, a culture of continuous learning and adaptability to remain ahead of the curve. The panellists for this fundamental discussion provided an insight of the 'how' part that enables continuous and structured process of capacity building for the future. **Sarfaraz A Rehman**, executive coach and consultant, former CEO Engro Foods Limited (EFL); **Merajuddin Ahmed**, HR head Faysal Bank; **Syed Khalid Noor**, FCA, HR head Novartis Pharma Pakistan Ltd.; **Azfar I. Mir**, managing partner A. I. Mir, U.A.E.; **Hasan Adnan Ahmed**, director HR Coca Cola Beverages Pakistan Ltd. The discussion was moderated by **Dr. Zeeshan Ahmed**, acting rector and dean Karachi School for Business and Leadership (KSBL).

Whereas in Islamabad, the panellists included **Bakar Ahmed**, SVP/country head, HR division Askari Bank; **Syed Mazhar Hussain**, Chief Human Resource Officer (CHRO) Pakistan Telecommunication Limited (PTCL) and **Humayun Bashir**, and moderated by **Azfar I. Mir**.

Considering the current trends, **Abid Ganatra**, FCA, executive director and CFO ICI Pakistan shared his views on Integration Challenges and Best Practices of Mergers & Acquisitions. Whereas in Islamabad, **Asim Siddiqui**, FCA, partner and country leader Transaction Advisory Services, Ernst & Young shared his thoughts on the same subject.

Khurram Jah, ACA, was the master of ceremonies.

To keep regular connectivity with members and particularly the participants of CFO Conferences, digital media was active. ICAP CFO Conference had a strong presence on social media such as Facebook official page @icapcfoconference and website www.icapcfoconference.com. Overseas members had the opportunity to attend the conference via LIVE Streaming on Facebook page, Mobile App, CFO Conference webpage and ICAP's official website. ICAP CFO Conference Mobile App available on Android and iOS was re-launched with user-friendly design and features that enabled users to stay updated about the happenings of the event. Similarly, updated technology called for introducing a completely automated registration process through vending machines. The QR Code generated through the ICAP CFO Conference Mobile App was scanned to receive conference card and souvenirs.

ICAP CFO Conference 2017 was a huge success with around 1200 business and finance leaders from over

400 organisations across Pakistan. The participants gained extensive knowledge from thought provoking insights of learned speakers as well as enjoyed the exclusive session by the happiness coach.

CFO Conference: It was in the year 2010 when the idea of conducting CFO Conference came to a couple of brilliant minds and that year marked the first CFO Conference. The Conference is aimed at providing practical knowledge, tactical information and networking opportunities for finance professionals and intellectuals across Pakistan.

To date, 16 CFO conferences have been held across Pakistan with participation of more than 8,000 business leaders and finance professionals. The conferences continue to be the most sought after platform for professionals to share expertise, build knowledge and network. The distinctive themes, relevant topics, high profile speakers and panellists and vibrant participants are the reasons for continued success of CFO Conferences.

ICAP has also initiated the annual CFO Conference in Middle East with the last two conferences held in 2015 and 2016 in United Arab Emirates.

ICAP PAIB Committee: Professional Accountants In Business (PAIBs) constitute over 70% of ICAP membership. They work in various roles as business and financial leaders, strategic partners and advisors to create sustainable value for their organisations. The PAIB Committee of the Institute endeavours to serve this large membership segment – by engaging them, helping them in their professional development and highlighting their great contribution to the economy as creators, enablers, reporters and preservers of value for the organisations they work for.

ICAP PAIB Committee has got strong connection with International Federation of Accountants (IFAC) PAIB Committee. In lieu of ICAP's active participation and contribution, Yacoob Suttar, Council member and past president ICAP was nominated as deputy chair of IFAC's PAIB Committee consecutively during the last two years. Khalilullah Shaikh, chairman ICAP PAIB Committee now represents the Institute as a member at IFAC PAIB Committee. Recently, IFAC PAIB Committee has approved a guidance document for professional accounting bodies across the globe on how to engage PAIBs and establish successful PAIB Forums. The inclusion of ICAP PAIB Committee as an inspiring case study in that document is a strong testament of its global recognition.

Feedback: ICAP CFO Conference 2017, Karachi

'We are getting excellent networking opportunities along with exposure of what's happening in the world. I think the CFOs and their routine life is very busy and they do not get the time to know what's happening in the world.



It is a commendable effort to get such a huge number of professionals networking in one place. Looking forward to the presentation lined up on Cyber Security and also looking forward to the fun session by Jo-Dee Walmsley.'

– **Abdul Rab**, FCA, chairman Southern Region Committee (SRC), ICAP



'The conference has been too good and it is fascinating to hear speakers from different industries, different sectors, covering topics such as logistics, technology, and innovation. Dr. José Cordeiro's session covering **Global Brands** was good and it added a lot of value and information to our knowledge base. Communicating such information will basically give a competitive advantage and will definitely help us all in our careers ahead. I believe such sessions that give information from multiple sectors are very beneficial and helpful for all chartered accountants.'

– **Jawad Siddiqui**, chief financial officer Dabur Pakistan



'Hats-off to CFO Conference managing team for pulling-off a stimulating yet thoroughly professional event. The whole day was engaging with myriad learning and networking opportunities. Got to see the lighter side of accountants especially in Jo-Dee Walmsley's Happiness and Energizer sessions. Already looking forward to the next year's CFO Conference .

– **Ahmed Salman Abbasi**, deputy director Training & Student Affairs ICAP

'So far, it has been a good effort in bringing up knowledge for chartered accountants. The keynote

speaker Dr. José Cordeiro gave an excellent speech about where we stand and it makes us think and challenge ourselves to step outside our comfort zone to learn all about new technology. This is helpful for all of us; I'm close to 60 years but now I also feel I really need to upgrade my knowledge to be relevant.'

– **Roshan Mehri**, CEO Family Office, House of Habib

'It started off well; the first session by Dr. José Cordeiro was very good but in the middle it got a bit dry. So far, it's so so, but I hope the end would be good.'

– **Raheel Ahmed**, managing partner ShineWing Hameed Chaudhri & Co.



'This is the first time I am attending this CFO Conference and really, both the presentations I have attended so far were good, and I would like to be a part of the next year's Conference also.'

– **Nadia Zafar**, senior relationship manager Jubilee Life Insurance

'There has been much technical disruption during the sessions – backup and precautionary measure should have been considered by the organisers, and they should've tested the multimedia equipment before the Conference. Compared to last year, my overall ratings for this year's Conference aren't that good.'

– **Muhammad Zain**, manager Group Reporting Atlas group



'Overall, it's good, but there have been time constraint issues in sessions especially in **TED Style Presentations – A New Canvass on the Horizon – CPEC Opportunities and Challenges of the Magic Corridor**. Looking forward to Jo-Dee Walmsley's sessions. ICAP's CFO Conference is a platform where I get to connect and network with my old friends.'

– **Faisal Hameed**, manager ShineWing Hameed Chaudhri & Co.

– **Malik M. Shoaib Arif**

Glimpses of ICAP CFO Conference 2017, Islamabad







Seminar on Offshore Assets, Karachi



The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a seminar on **Offshore Assets** on March 9, 2017 at ICAP House, Karachi. The seminar was attended by around 225 participants, both members and non-members.

Zulfikar Akhtar, FCA, CPD Convener SRC commenced the seminar with a brief recitation of the Holy Quran and opening remarks, after which the keynote speaker Syed Mohammad Shabbar Zaidi, FCA, senior partner A. F. Ferguson & Co. was invited on stage for his presentation.

Shabbar Zaidi's presentation was highly engaging and informative. He opened his presentation by mentioning that Panama Leaks was just the 'tip of the iceberg' on the subject of **Offshore Assets**. During the

course of the presentation, he spoke about the types and volumes of offshore assets. The presentation also identified issues in the present regulatory framework leading to this situation and gave practical proposals that may be implemented regarding offshore assets.

A detailed Q&A session followed after the presentation and Shabbar Zaidi addressed numerous queries of the participants. The session chairman, Syed Masoud Ali Naqvi, FCA, advisor KPMG Taseer Hadi & Co. was invited on stage for the concluding remarks.

Towards the end of the evening, mementos were presented to the keynote speaker and session chairman as a gesture of appreciation and chairman SRC Abdul Rab, FCA, gave the vote of thanks and invited the participants for dinner.

Seminar on Offshore Assets, Islamabad



There exists a clear view that accumulation of assets outside Pakistan by Pakistanis is socially, politically, economically and culturally not a desirable situation. Disclosure and identification of Pakistani citizens' offshore assets by Panama papers has revealed that there prevails a misconception regarding the legality of ownership of offshore assets and have raised many questions in respect of prevalent foreign exchange and taxation laws.

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 on **Offshore Assets** for members and non-members on February 3, 2017 at ICAP office Islamabad. The speakers were Syed Mohammad Shabbar Zaidi, past president ICAP and

South Asian Federation of Accountants (SAFA) who has extensive experience in corporate and tax law, and is currently serving as senior partner A. F. Ferguson & Co., and Anees Jillani, founding partner of the law firm, Jillani & Hassan. He is presently licensed to practice in the Supreme Court of Pakistan, and all the High Courts in the country and is a member of the Washington, DC Bar.

The seminar was well attended by ICAP members and non-members. The attendees showed great interest and it turned out to be quite an interactive seminar through a dynamic Q&A session with speakers.

At the end of the seminar JehanZeb Amin, chairman CPD Committee Islamabad/Rawalpindi and Rashid Ibrahim, Council member presented mementos to the speakers.

Seminar: The Change in Revenue Recognition – are you prepared?

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi arranged a seminar on **The Change in Revenue Recognition – are you prepared for them?** on February 8, 2017 at ICAP House Islamabad in order to increase awareness of the general public about revenue recognition. The International Accounting Standards Board (IASB) has

issued a new revenue standard i.e. IFRS 15 'Revenue from contracts with customers' applicable for annual reporting periods beginning on or after January 1, 2018 that will supersede virtually all revenue recognition requirements in IFRS. As a result, IFRS 15 will likely affect an entity's financial statements, business processes and internal control over financial reporting. While some entities will be able to implement the standard with limited effort, others may find implementation a significant undertaking. The IASB has also issued IFRS 16 'Leases' that specifies major changes to accounting for Leases, especially by the Lessees. IFRS 16 is effective



from January 1, 2019 with early application permitted if an entity also applies IFRS 15.

JehanZeb Amin, FCA, chairman CPD Committee welcomed the participants and outlined the emerging need to grasp the changes which are in essence a must to be considered. The seminar was conducted by Ammar Ahmed, ACA, and a gold medalist. He has been a lecturer of financial reporting for more than four years and is a specialist of teaching IFRS and financial management. He is working as a senior manager in the Strategy Division of a multinational telecommunication company.

The presentation was followed by an interactive Q&A session and vote of thanks by Sajjad Hussain Gill, chairman Northern Region Committee (NRC).

The event was well-received by members, non-members and students and the evening concluded by networking session over dinner.

Webinar on Living Business Models for Strategic and Operational Performance

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) in collaboration with Southern Regional Committee (SRC) conducted a live webinar on **Living Business Models for Strategic and Operational Performance** on January 30, 2017. This one hour and forty minutes webinar was delivered online by Kim Warren, director Strategic Dynamics Ltd.

and moderated by Knowledge Now (KN) from Islamabad. Members of ICAP from all over Pakistan and across the globe attended the webinar.

Kim Warren, after a corporate career including senior strategy positions, taught at the London Business School (LBS) for 15 years. At LBS, he adapted the powerful science of system dynamics into a practical and accessible method 'Strategic Dynamics' for managers to design their organisations' strategy and manage its continual implementation. He has written leading textbooks on the topic and embedded the method in extensive online classes and easy-to-use software. He now focuses on encouraging adoption of the approach by all organisations and throughout management education.

The webinar was for senior and aspiring executives and consultants. The webinar reviewed how the Balanced Scorecards and rigorous Key Performance Indicators (KPIs) helped organisations in achieving stronger and more stable performance both at corporate and public sector level. It showed how simulation models replicate the structure and performance of an organisation's resource - system, people, customers, products, capacity, and finance.

Around 50 ICAP members from around the world attended this live webinar. The session was moderated by Ali Jafri, president KN. The attendees showed great interest and it turned out to be quite an interactive webinar through a dynamic Q&A session with Kim Warren.

ICAP overseas members also appreciated the joint effort of ICAP and KN. They believe that webinars have revolutionised the way information is disseminated across the globe adding that they can now earn CPD hours without having to travel to Pakistan. All ICAP member attendees were awarded 1.5 CPD credit hour.

Training Session on Presentation & Interpersonal Skills



The Institute of Chartered Accountants of Pakistan (ICAP) Lahore office conducted a training session on **Presentation and Interpersonal Skills** for ICAP staff on March 1, 2017.

The session was conducted by Badia Raza, director Marketing and Communication (MARCOM) department.

The purpose of this activity was to develop and improve presentation skills of participants, which included



Mohammed Ali Durrani, FCA, Anayat Ullah Khan, ACA, Mohammad Rizwan Arshad, Zohaib Arish, Saba Chaudhry, Qurat-ul-ain (Lahore), Ahmed Raza Javed (Multan), Shahbaz Fareed (Faisalabad), and Ahmed Rathore (Gujranwala). The session started with the recitation of the Holy Quran, followed by the National Anthem.

Badia Raza started the session with an icebreaker in which participants formally introduced themselves, shared their past experiences, personal skills and abilities. The purpose behind the session was to warm up the participants for a comfortable interaction. She randomly selected participants and asked each of them about their good and bad qualities.

This was followed by a presentation by Badia Raza on 'How to make a good presentation' in which elements of a good and effective presentation were discussed at length. She also shared some useful tips for a good presentation, like getting closer to audience by using the available space around the podium and making good eye contact.

The third session included presentations of the participants. The aim was to improve the presentation skills of the participants. The session concluded with an evaluation, wherein strengths and weaknesses of the participants were discussed.

It proved a much needed session and hence, it was decided that such sessions should be repeated on regular intervals.

Workshop: Financial Modelling – Key Aspects

In the current vibrant corporate world, interactive financial models have become key tool for decision making. Decisions about project financing, corporate restructuring, strategic tax planning etc., are highly aided by this powerful tool. Hence, The Institute of Chartered

Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee of NRC under the chairmanship of M. Ali Latif, secretary NRC (industry members' representative) arranged a workshop on **Financial Modelling – Key Aspects** to help its members to equip themselves with critical aspects of financial modelling when preparing, using, or relying on financial models. For convenience of the members, the workshop was designed as two-day module program; the first module was held on January 21, 2017 and the second module on January 28, 2017 at ICAP House, Lahore.



Ali Latif welcomed the participants and the trainers, Bilal Zia, ACA, and Arslan Shahid Butt, CFA. The workshop was designed by Bilal Zia using his extensive experience in education sector including teaching at Lahore University of Management Sciences (LUMS) and United States Agency for International Development (USAID) led training programs all over Pakistan as well as his corporate finance consulting endeavours within Pakistan and abroad. The workshop included identification of different types of financial models in comparison to different corporate decisions, selective MS-Excel techniques that are core to financial modelling aspects, problems faced during preparation and use of financial models and solutions thereof. The content covered intermediate to advance level MS-Excel users both in industry and profession.

During the two-day program, participants initially solved an internationally published case study co-authored by the workshop trainers on the basics of financial modelling. They learnt about new tools available in MS-Excel including Power Pivot, Power Query, Power View that makes an overall package of Business Intelligence (BI) tools. The participants were challenged to apply their skills to solve different problems presented during the workshop. It created a conducive learning environment powered with a lot of contributory interactive discussions.

The sessions on both days were attended by large number of ICAP members from Lahore as well as other cities. Ali Latif extended vote of thanks to Bilal Zia and Arslan Shahid and the workshop participants. He also extended special thanks to all the NRC staff for the efforts to make the event successful.

ICAP Members' Family Get Together at Multan

An accountant's family life is often obstructed with work pressures, late sittings and deadlines. A timely and energising break is always welcome to get away from such routine. This break gets more vigorous if enjoyed with family, friends, and fraternity.

In line with the objective of organising social events for our members and their families, The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised a **Family Get Together** on February 12, 2017 at Railway Officer's Club, Multan. It was the first time in history of ICAP that such an event was organised for ICAP members in Multan.

Chairman NRC Sajjad Hussain Gill, FCA, and secretary NRC M. Ali Latif, FCA, welcomed the guests. The day was filled with exciting and engaging activities for kids i.e. jumping castle, musical chair, quiz competition. Special goody bags were distributed to kids. The event was made colourful through live poetry. A special arrangement was made for the members to play table tennis. The lucky draw prizes were distributed among the winning members. The event had buffet lunch, socialising and networking opportunities for members and their families who participated actively and appreciated the efforts of NRC for organising such events.



ICAP Conducts 28th Directors' Training Program in Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) conducted Directors' Training Program (DTP) on February 14-15 and 22-23, 2017 at a local hotel in Karachi.

The trainers included Haroon Tabraze, faculty member, Institute of Business Administration (IBA); Zafar Sobani, past president ICAP; Amar Naseer, director Legal Unilever Pakistan; Dr. Zeeshan Ahmed, professor Karachi School for Business and Leadership (KSBL); Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co. ; Zulfiqar Causer, partner BDO Ebrahim & Co. ; Naveed Abdul Hameed, CFO Lucky Knits Pvt. Ltd.; and Omair Jamal, director Education & Training ICAP.

The session ended with the certificate distribution ceremony with certification of 10 directors. ICAP has certified more than 500 directors in 28 programs conducted since the inception of DTP in 2013. The complete names of certified directors are sent to the Securities and Exchange Commission of Pakistan (SECP) as well as Stock Exchanges for record.

The upcoming DTP is scheduled in May in Islamabad. For further details, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at dtp@icap.org.pk or visit our [website www.icap.org.pk/dtp](http://www.icap.org.pk/dtp).

Directors' Training Program Karachi

Certificate # 0519
Dr. M. Shaukat Malik
Director
Reliance Weaving Mills Ltd.



Certificate # 0533
Khozema Darukhanawalla
Assistant General Manager
Mitsubishi Corporation



Certificate # 0534
Nusrat Munshi
Managing Director
AGP Ltd.



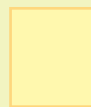
Certificate # 0535
Farzana
Executive Director
The Institute of Chartered Accountants of Pakistan



Certificate # 0536
Sadaqat Ali
Chief Executive Officer
Atlas Engineering Ltd.



Certificate # 0537
Shahid Hussain Jatoti
Retired Additional Secretary
Government of Pakistan



Certificate # 0538
Pervaiz Ahmed
Executive Director
The Indus Hospital



Certificate # 0539
Syed Hashim Ali
Chief Financial Officer
Telecard Ltd.



Certificate # 0540
Saad Alam
GM Finance & Accounting
Mitsubishi Heavy Industries Power
System Middle East LLC



Certificate # 0541
Imran Ahmad Mirza
Chief Financial Officer
Pakistan Refinery Ltd.



CA Toastmasters Club Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) Toastmasters Club Karachi meeting was held on February 16, 2017. Sergeant at Arms, TM Arsalan started the meeting with motto of Toastmasters International. TM Zaid Kaliya, president of the club, welcomed the members and guests and briefed the audience about the importance of Toastmasters program for personal development. Toastmaster of the evening TM Rashid Dastagir explained the different segments of the meeting for the benefit of the audience and introduced different role holders including Grammarian, Ah-Counter and Vote Counter, etc.

Topic Master TM Fayyaz Sattar conducted an inspiring Table Topic session (extempore speeches) wherein the participants were given various topics related to the theme 'Winners are grinner.' TM Junaid delivered his Ice Breaker Speech, first project of Competent Communication Manual, wherein he shared his story and how he faced the challenges of life. General Evaluator TM Hanif Sattar opened the Evaluation session and duly explained the importance of evaluation. Table Topic Evaluator TM Zaid, in his evaluation, highlighted the strengths and areas of improvement for developing better communication and leadership skills. Different meeting role holders also shared their reports. Based on audience vote, TM Waqar Manzoor was declared Best Table Topic speaker.

The meetings witnessed good turnout of members eager to join in, participate and be a part of the Toastmasters community. The meetings were enjoyed by the members and the guests alike, and one of the guest said, "I can definitely say that it's the best initiative and definitely, I am very much eager to become a member."

CA Toastmasters Club Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) Toastmasters Club, Lahore held its 109th meeting on February 15, 2017 at ICAP, City Library, Lahore. The theme of the meeting was 'Love what you do' and the word of the day was 'Benevolent'.

TM Qamar-ud-Din delivered his first speech 'The ice breaker.' The title of his speech was 'Fear.' In his speech he discussed the human psychology regarding fear and described the mechanism to deal with it by narrating a true story. DTM Iftikhar Taj delivered leadership speech from the Leadership Excellence Series. The title of his presentation was 'Motivating the People.' A thrilling Table Topic session was conducted by DTM Iftikhar Taj in which both the club members and the guests participated. The Best Speaker award, in this segment, was won by guest Razi Khan.

The second meeting i.e. 110th meeting of the club was held on March 1, 2017. The theme of the meeting was 'Social Media – Pros & Cons.' The meeting was conducted

by TM Ali Mansoor. TM Qamar-ud-Din delivered his second speech 'Power of optimism.' He highlighted the impact of being optimistic in life and persuaded the audience with his point of view. The second speech was delivered by TM Shoaib Ahmad which was a fact finding report presented from the Advanced Speech Manual 'Speaking to inform.' The speaker briefed the audience about low attendance of members in the toastmasters meetings. He pointed out that the main contributory factor was the late sittings in offices due to tremendous work load to meet deadlines. The report also recommended some useful suggestions to enhance members participation in meetings. The report was followed by Q&A session. The meeting was attended by a good number of guests who actively participated in the Table Topic session conducted by TM Faisal Masood. The best speaker award was won by a guest Zeeshan Aslam.

In Evaluation sessions, entire meeting proceedings were evaluated including the Prepared and Table Topic speeches. Both the meetings were lively and everybody enjoyed it. The meetings are held on the first and third Wednesdays of every month.

CA Toastmasters Club Islamabad

The Institute of Chartered Accountants of Pakistan (ICAP) Toastmasters Club Islamabad conducted two meetings during February 2017. The thirteenth meeting on February 9, 2017 was themed 'The art of communication is the language of leadership' and the word of the week was 'efficacy' meaning 'the ability to produce desired result.' The meeting was called to order by the Sergeant at Arms, TM Syed Mehran, who handed over the control to presiding officer TM JehanZeb Amin. JehanZeb shared his views on the theme, asked for guests' introductions and handed over the control to the Toastmaster of the Evening, TM Sajjad Gill.

TM Malik Omair conducted an entertaining Table Topic session, which was followed by a tea break. The meeting resumed with the Prepared Speeches session. TM JehanZeb Amin delivered his second project from the Competent Communication Manual wherein he talked about perfumes and enlightened the audience with the history of perfume, types of perfumes and financial market of perfumes. TM Agha Mujeeb delivered his third project from the Competent Communication Manual wherein he shared about his philanthropic efforts and the good nature of Pakistani people. He concluded by encouraging everyone to get in touch with their philanthropic sides.

TM Anel Peter was the General Evaluator, wherein he stressed on the importance of the Toastmasters and gave

valuable recommendations to the members to improve public speaking and leadership skills.

The awards for best performance were won by: Best Table Topic Speaker: TM Aneel Peter; Best Prepared Speaker: TM JehanZeb Amin; Best Evaluator: TM Aneeqa Ali; and Best of Big 3: TM Malik Omair.

The fourteenth meeting was held on February 23, 2017 and was themed 'Knowledge speaks, but wisdom listens.' Word of the week was 'adjure' meaning 'to command solemnly.' Sergeant at Arms, TM Syed Mehran called the meeting to order and handed over the control of the meeting to presiding officer TM JehanZeb Amin. Toastmaster of the evening, TM Syed Mehran shared his views on the theme of the meeting. TM Faisal Shuja conducted an engaging Table Topic session, which prompted varied and interesting responses from the participants. The Table Topic session develops the ability of the members to think on their feet and if need be, respond to any sort of question immediately. A tea break followed the Table Topics sessions. TM Aneel Peter delivered his third project from the Competent Communication Manual and held audience interest with his inspiring speech. TM Mudassir Ghulam delivered his seventh project from the Competent Communication Manual 'Research your project' wherein he shared the inspiring story of Thomas Edison's invention of phonograph. TM JehanZeb Amin, as General Evaluator, applauded the dedication of members who attended the meeting and shared feedback of the meeting, recommending areas of growth and improvement for the speakers while applauding their strong areas.

The awards for best performance were won by: Best Table Topic Speaker: TM Malik Omair; Best Prepared Speaker: TM Aneel Peter; Best Evaluator: TM Malik Omair; and Best of Big 3: TM Faisal Shuja.

ICAP Toastmaster Club Faisalabad

The Institute of Chartered Accountants of Pakistan (ICAP) Toastmasters Club, Faisalabad conducted its 23rd meeting on March 9, 2017. The theme was Success through Synergies. TMM Usman Ghani, ACA, the Toastmaster of the meeting, conducted the Prepared Speeches and Evaluation session. Prepared speakers brought in very interesting speeches with diverse topics. The Table Topic session was also very challenging and the participants were asked to respond to unexpected and offhand topics. The meeting was attended by ICAP students and guests who appreciated the purpose of the club and showed keen interest in joining it. TM Muhammad Zeeshan Abid,



FCA, the General Evaluator, provided very useful tips for further improvements of the club.

At the end of the meeting, the president, TM Zeeshan Abid, FCA, and ex-president TM Ahmad Jabbar, FCA, presented the awards for the Best Table Topic Speaker, Best Prepared Speaker and Best Evaluator to TM Muhammad Zeeshan Abid, TM Saqib Iqbal and TM Usman Ahsan respectively.

CPD Seminar in Faisalabad



The Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Changes in the Auditor's Report on Financial Statements** on March 1, 2017 at the ICAP Faisalabad office. The seminar was attended by around 50 participants. The program commenced with a recitation from the Holy Quran, and opening remarks by Hamid Masood, FCA, chairman Continuing Professional Development (CPD) Committee. Then Jaffar Hussain, FCA, from The Professionals' Academy of Commerce (PAC) group of colleges, delivered a presentation on the new auditor's report on financial statements.

The discussion was highly interactive, followed by a detailed Q&A session with the audience.

The CPD chairman gave the vote of thanks, concluded the seminar and presented a souvenir to the speaker as a gesture of appreciation. The seminar was followed by dinner.

ICAP President at SOCPA Conference, Riyadh

Saudi Organisation for Certified Public Accountants (SOCPA) with the Institute of Chartered Accountants in England and Wales (ICAEW) jointly organised Saudi Arabia's fourth accounting and auditing conference at a five star hotel in Riyadh on March 8, 2017. It was held under the patronage of H. E. Dr. Majid Bin Abdullah Al Qasabi, minister of Commerce and Investment, Kingdom of Saudi Arabia (KSA). The theme of the conference was **Building trust: Shaping the accountancy profession's contribution to Vision 2030.**

The conference provided a unique platform for business leaders and finance professionals to understand the role that accountancy can play in the success of Saudi Arabia Vision 2030.

President ICAP Nadeem Yousuf Adil participated in the conference along with other business, finance and government leaders from International Accounting Standards Board (IASB), International Federation of Accountants (IFAC), ICAEW, and across the region. The conference is a focused day of discussion and debate with themes included: Harnessing the power of Saudi Arabia's youth: growing the accountancy profession from grassroots; Transparency and ease of doing business: a culture for growth; IFRS adoption: gearing up for transition; Roadmap to successful Value Added Tax (VAT) implementation for Saudi Arabia; and Creating capacity and encouraging trust: a vision for the audit profession.

Prominent speakers participated in the five panel sessions including: Hans Hoogervorst, chairman IASB; Ahmadi Hadibroto, Board member IFAC; Nadeem Yousuf Adil, president ICAP; Dr. Syed Salman Shah, former Finance

minister Government of Pakistan; Asher Noor, CFO Al Touq Group and member ICAP; and Asad Zain, member ICAP and VP Finance Olayan Financing Company.



ICAP and SOCPA MoU



The Institute of Chartered Accountants of Pakistan (ICAP) and the Saudi Organisation for Certified Public Accountants (SOCPA) have signed a revised Memorandum of Understanding (MoU) to strengthen the accountancy profession in the Kingdom of Saudi Arabia (KSA). The first MoU was signed in 2011.

The MoU was signed on March 8, 2017 by Dr. Ahmad Almeghames, secretary general SOCPA and Nadeem Yousuf Adil, president ICAP at an official ceremony during the SOCPA Conference and Silver Jubilee Celebrations at Riyadh.

Through this MoU, ICAP and SOCPA will work together for enhancing co-operation, exchanging information and experience, and providing assistance to each other in the area of professional development of the members, as agreed between the two from time to time. Both bodies will also collaborate on the development of technical events in Saudi Arabia that will bring benefits to members of both organisations. Further, SOCPA will also provide its formal support to the KSA Chapter in organisation of their events in KSA.

Nadeem Yousuf Adil presented a shield to Dr. Ahmad Almeghames on the successful completion of 25 years by SOCPA.

PAF CPD Session



The Pakistan Accountants Forum (PAF), Jeddah and the Overseas Chapter of ICAP members in Kingdom of Saudi Arabia (KSA) jointly organised a Continuing Professional Development (CPD) session on February 20, 2017 at Al-Bilad Hotel, Jeddah.

Asher Noor, chief investment officer and group chief financial officer of a leading Saudi family group, presented the CPD session on **Staying relevant (as finance professionals) in the face of FinTech disruption**.

The speaker discussed the impact of technology in our lives; how technology has changed the way things used to be done a few decades ago and how technology will affect many aspects of our lives in the coming years whether it is related to travel, food, health, education or working ways. He alerted that technology would immensely impact the finance and accounting profession and in some years automation may remove many existing jobs in accounting and finance. Noor emphasised that it is very important for the finance professionals to keep pace with the fast changing technology and emerging trends which keep us relevant for the organisation and the stakeholders.

Noor touched some of the emerging trends relevant to the finance profession e.g. Blockchain, Crowdfunding, P2P lending, changing capital structures, Digital assets, Crypto-currency, Cloud computing, Cashless world, etc. He ended the presentation with a keynote that in order to survive in this world of FinTech disruption, it should be a goal of every finance professional to upgrade his skill set. Keep an eye on regulation and disruption, understand the future strategy and embrace technology to the fullest.

Eighty members and guests attended the CPD event and enjoyed a rich presentation on the topic. The seminar concluded with keynote and Q&A session followed by dinner organised by the joint CPD



committee of PAF and the Overseas Chapter of ICAP members in KSA.

ICAP MoU with CPA Canada



The Institute of Chartered Accountants of Pakistan (ICAP) and Chartered Professional Accountants (CPA) of Canada have signed a revised Memorandum of Understanding (MoU) under which the membership requirements for ICAP members have been reduced which will facilitate the career progression of the members. Under the MoU, ICAP members who have gained membership by meeting the education, examination and practical experience requirements of the Institute will be eligible for membership in a Canadian Provincial CPA Body subject to:

1. Passing the final examination (the CPA Profession's Common Final Examination (CFE)).

2. Meeting the practical experience requirements (term, depth, breadth and progression) of the Canadian CPA profession. Applicants with a recognised university degree and two years post-designation experience and applicants without a recognised university degree and five years post-designation experience will be admitted without a review of their practical experience. Applicant's with less than the specified post qualification experience will be subject to a review of their practical experience obtained pre and post qualification. All experience must have been gained as a member of ICAP.

The website of CPA Canada is being updated on the basis of revised MoU.

ICAP President's Message: International Women's Day, March 8, 2017

"An educated woman builds a generation"



"Today is International Women's Day. This is a symbolic recognition. Our total membership is 7371 out of which there are only 527 women chartered accountants, which constitutes

approximately 7% of the total members. Of the total number of students registered with the Institute only 13% are females. Although, over the years, the balance has improved, these numbers are not enough. A concentrated effort is required to enhance the number of female chartered accountants. I strongly believe an

educated woman builds a generation. To attract girls to pursue the CA qualification require demonstrated better working environment and equal opportunities. We as chartered accountants community must pledge to this objective by contributing in our roles of running practicing firms or working in the industry. I know we can make a difference.

The Institute, as part of its strategic objectives, has recently formed a Chartered Accountants Women Committee (CAWC) entrusted to build capacity of women chartered accountants and female students aspiring to be future chartered accountants."

A Historic Milestone - ICAP Forms CA Women's Committee



Islamabad



Karachi

In 2010, Abdul Rahim Suriya, the then president of The Institute of Chartered Accountants of Pakistan (ICAP) suggested to a few women chartered accountants to form a Chartered Accountants Women Forum (CAWF) to support each other, to build capacity of women chartered accountants. Since then, CAWF has arranged various memorable events.

January 2017; is a historic moment in the history of ICAP, as the Council of ICAP officially approved the Chartered Accountants' Women's Committee to be headed by a Council member Farrukh Rehman, partner A. F. Ferguson & Co. was appointed as the chairman of the Committee.



Lahore

The key objectives of the committee are: to support ICAP in delivering its key priorities of Enabling Women to Transcend the Barriers; to facilitate mentoring relationships between seasoned women mentors and aspiring younger women chartered accountants or trainees; to organise leadership, skill and competencies development initiatives; to provide a networking platform, where women can freely discuss

the challenges, problems and provide guidance; and to work towards creating a better environment professionally and socially.

The Committee consists of 21 members based in Karachi, Lahore, Islamabad and Quetta out of which 19 are female members and two are male members. Shumaila Halo, senior manager ICAP has been appointed as the secretary of CAWC. Below are their brief profiles:



Farrukh Rehman is Council member ICAP and chairman of CAWC. He is a partner in A. F. Ferguson & Co. having vast experience in assurance and business advisory services.



Shumaila Halo is a qualified CA from A. F. Ferguson & Co. She is currently a senior manager, Education & Training, ICAP. She has two children.

Members, Karachi



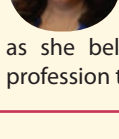
Roshan Mehri qualified in 1983 from PricewaterhouseCoopers (PwC) and is now the CEO of the Family Office of the House of Habib.

She has four children and is also a grandmother.



Khursheed Kotwal is the CEO of Aasman International. She qualified in 1991.

She has two children.



Hina Usmani qualified in 1993 and is the managing partner of Usmani & Co. Chartered Accountants, an all-female accountancy practice in Pakistan since 2004. She is married and has three kids.

As a member of CAWC, she is determined to contribute to the profession at large and women professionals in particular.



Saira Nasir qualified in 1993. She is married with a teenage daughter. She worked as director Education and Training ICAP and is now heading Elearning Pakistan (Pvt.) Limited providing Elearning solutions.



Yasmeen Ahmad Zai qualified in 1994 from Ernst & Young Ford Rhodes Sidat Hyder and started her career with State Bank of Pakistan as joint director and is now additional director in charge of Exchange Companies division in Banking Inspection department.

As a CAWC member, she is determined to help female CAs in tackling work related issues.



Emad-ul-Hasan is a practicing advocate of High Court and Supreme Court. He is the first CA of the country who got enrolled as advocate Supreme Court.

He has 32 years of work experience with 21 years in the corporate sector and 11 years of legal practice.



Moneeza Usman Butt is a partner in KPMG Taseer Hadi & Co. She qualified in June 2000 and has the distinction of being the first lady partner in the big four audit and advisory chartered accountant firms of Pakistan.

She is married to a banker and has two sons.



Hena Sadiq is a Fellow Member of ICAP. She is currently the executive director at M. Yousuf Adil Saleem & Co & joined the firm as manager Engagement Quality Control Review in 2007.



Anam Nadia Rahman is currently working at Coca Cola and prior to qualifying has been associated with Chartered Accountants Students' Association (CASA) team. She is a member of the Continuing Professional Development (CPD) committee.

Her passion lies in revamping and changing things where change is required.



Maimoona Raffat qualified in 2011 and did her articles from A. F. Ferguson & Co. and served two years as manager assurance group. She joined Habib Bank Limited (HBL) where she currently looks after automation of Basel Reporting and Liquidity Management.



Hadia Khalid Petiwala completed ACCA in 2008 and qualified CA in December 2011.

Currently, she is working as a manager in the L&D and Assurance Risk & Quality department in A. F. Ferguson & Co.



Rija Salim Mangroli qualified in 2015 and is working with Gul Ahmed Textile.

With good qualification comes great responsibility which she foresees to achieve through CAWC. She wishes to motivate female students and inspire working women through CAWC.



Marium Mohammad Farooq qualified in 2015 and has secured ICAP gold medal in Business Management. She is currently working with Unilever Pakistan.

As a member of CAWC, she plans to connect and consolidate the women in CA profession with the Institute and reaching out to all CA women and addressing their issues.

Islamabad



Uzma Adil Khan is the chairperson of Oil and Gas Regulatory Authority (OGRA) & she qualified in 1993.



Bushra Aslam qualified in 1996 and started her professional career at Deloitte. She is currently working as its executive director Corporate and Compliance department Company Law Division.

She has two sons.

She believes that women will have more opportunities to participate in ICAP activities; and this forum will assist women through mentoring, help in getting jobs and recognition of achievements.



Quratul Ain Hadi qualified in 2001. She also worked with PricewaterhouseCoopers (PwC), Houston office.

She returned to Pakistan in 2013 and since then is working with the World Bank. She currently works as a financial management specialist. She is married and has three kids.



Uzma Hayat qualified in 2001 and currently working as CFO/company secretary in Overseas Pakistanis Foundation. She is married and has three kids.



Sadia Salman is director Taxation in A. F. Ferguson & Co. She qualified in 2006.

She has two kids.

She strongly believes that female chartered accountants should be encouraged to pursue their careers and it is the responsibility of the Institute to extend whatever help possible so that they can accomplish their dreams.

Lahore



Sadia Shakoor completed her articles from A. F. Ferguson & Co. and is currently working as head of Compliance, British Council.

Quetta



Noureen Iqbal Khan Khilji is an ACA from ICAP and a member of Pakistan Institute of Public Finance Accountant (PIPFA). Khilji possess a diversified set of experience in development, manufacturing, finance,

NGOs and public sectors.

She is currently a visiting faculty at University of Balochistan and also providing trainings to government officers at Pakistan Academy of Audit and Accounts.

Breaking Stereotype

"Are you serious, Salima? You want to participate in Harvard Business School case studies and simulations competition based on HR, Finance, Marketing and Supply Chain? Subjects other than finance are not our cup of tea," said a friend. That's when I decided to participate in SiMERGE 2017 hosted by Karachi School of Business and Leadership (KSBL) along with Rabeeah Alvi, CA finalist, supervising senior A. F. Ferguson & Co.; Aiman Shamim, supervising senior A. F. Ferguson & Co. and Sameeah Alvi, BBA, Khadim Ali Shah Bukhari Institute of Technology (KASBIT). We named our team **Girls United**.

Day 1: Welcome address was followed by a brief introduction of the 18 participating teams/universities. Our anxiousness increased on hearing names like Institute of Business Administration (IBA), Institute of Business Management (IoBM), Bahria University and National University of Sciences and Technology (NUST). We then marched to our respective rooms for simulation on HR. It was about change management based on Awareness, Interest, Desire and Adoption (AIDA) model.

Day 2: It started with marketing simulation which required setting the right price for a company's service. It was followed by finance simulation in which we applied all our Business Finance Decisions (BFD) skills for determining target price for acquisition of target company shares. The day concluded with presentations on HR and marketing case studies.

Day 3: Day 3 started with supply chain simulation based on bullwhip effect followed by presentation on finance case study, our last battlefield.

Result Announcement: After we all gathered at the auditorium, the host announced the 2nd runner up first and screamed "Team Girls United!"

"Alhamdulillah," we whispered and ran towards the stage. We received a shield, certificates and prize money of Rs. 30,000.

Through this experience I learnt that we must come out of our comfort zones, explore, take risk and utilise our potential fully. There are scores of possibilities waiting out there for you.

– **Salima Mohammad Ali**, supervising senior, PricewaterhouseCoopers, Karachi



WOMEN IN ACCOUNTING

Accounting has been more of a male dominated area. As president ICAP Nadeem Yousuf Adil in his email on International Women's Day 2017 pointed out: "Our total membership is 7371 out of which there are only 527 women chartered accountants which constitutes approximately 7% of the total members. Of the total number of students registered with the Institute, only 13% are females."

The numbers were surprising as the same trend is being followed across the globe. I noticed during my articles with an audit firm, that mostly the job in charge was a lady. There was a reason behind it. Firstly, they prepare the audit files with proper tagging. They were very good at meeting the deadlines of clients. They had excellent learning skills, and whenever they were asked to work on new audit areas, they readily accepted and managed to do it quite professionally.

Recently, my wife had to teach accounting in her college. She was a little nervous but she accepted the subject with the belief that her husband will support her. She sought help from me. She was the first female lecturer of accounting in college. I wasn't sure whether she will pick the subject, but I assured her and helped her to the best of my ability. To cut the story short, with continuous dedication and hard work, she learnt and mastered the subject. The majority of her female students passed the subject in board exams with good marks.

To conclude, a woman simply needs encouragement to adopt the profession as her career. Every one of us including family, friends, teachers and society as a whole should encourage them to pursue this career. Encourage women, encourage accounting. Happy Women's Day 2017.

– **Tanseer Ahmed Shar**, manager Accounts & Finance, Shaheed Zulfikar Ali Bhutto Institute of Science & Technology (SZABIST), Karachi.

member news

Top CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in February 2017:

S. No.	Name and R-No.	Location	Hours
1.	Muhammad Aftab, FCA (2158)	Karachi	51
2.	Sadaqat Ali, FCA (2233)	Karachi	50
3.	Ali Ahmed, ACA (8013)	Karachi	48
4.	Rehan Umer, ACA (5383)	Karachi	46
5.	Syed Hashim Ali, FCA (4987)	Karachi	42
6.	Saad Alam, FCA (4524)	Abu Dhabi	42
7.	Imran Ahmad Mirza, FCA (2289)	Karachi	42
8.	Anwar Ahmed Shaikh, ACA (6794)	Karachi	42

New Fellow/Associate Members

Fellow Members

S. No.	R-No.	Name
1.	3956	Mohammad Dawood Shah
2.	4033	Mudassar Kaiser Pal
3.	4721	Syed Muhammad Abu Wasif
4.	4888	Shahbaz Hayder
5.	4896	Ghulam Rasool Gorsir
6.	4914	Syed Tanveer Mohsin
7.	4917	Rizwanullah Hatim
8.	4938	Mariyam Balouch

Associate Members

S. No.	R-No.	Name
1.	8947	Sanjay Kumar
2.	8948	Ubaid-Ur-Rehman
3.	8949	Shahmir Hassan
4.	8950	Salman Javaid Mirza
5.	8951	Salman Sheikh
6.	8952	Ammad Fareed
7.	8953	Muhammad Haseeb
8.	8954	Adnan Zulfiqar
9.	8955	Saad Un Nabi Khan
10.	8956	Muhammad Umar Aslam
11.	8957	Faisal Aijaz
12.	8958	Sarah Akhlaq
13.	8959	Muhammad Jamshaid Akhtar
14.	8960	Hanaish Kumar
15.	8961	Muhammad Usman Ali
16.	8962	Mohsin Parvaiz
17.	8963	Shoaib Raza

18.	8964	Usman Tariq
19.	8965	Haseeb Hanif
20.	8966	Muhammad Junaid Tayyab
21.	8967	Zeeshan Javaid
22.	8968	Errol Sushel Francis
23.	8969	Arslan Jaffer
24.	8970	Muhammad Asad Waqas
25.	8971	Aamir Hussain
26.	8972	Saba Naz
27.	8973	Muhammad Farhan Khan
28.	8974	Muhammad Saqib
29.	8975	Naveed Hussain
30.	8976	Nouman Talat
31.	8977	Rana Zuhaib Ali
32.	8978	Abdul Haseeb
33.	8979	Muhammad Saqib Hussain
34.	8980	Tayyab Mehmood
35.	8981	Muhammad Noor Ul Huda Khan
36.	8982	Ali Irfan
37.	8983	Muhammad Ibrahim Memon

**"The best response
to a problem is to be
transparent."**

- CEO, Renault-Nissan



38.	8984	Mahmood Ahmad Siddiqui
39.	8985	Adil Ali
40.	8986	Salman Akhter
41.	8987	Muhammad Ashar Waheed
42.	8988	Muhammad Sohail Ahmad
43.	8989	Muhammad Jahangir Ahmed Siddiqui
44.	8990	Umer Shams
45.	8991	Sufiyan Ahmed Tariq
46.	8992	Sanjay Kumar
47.	8993	Varisha Shahid
48.	8994	Muhammad Khizar
49.	8995	Syed Muhammad Mughees

New Firms

S. No.	Name of Firms	Location
1.	Mustafa Javaid & Associates	Islamabad
2.	M. Khubaib & Co.	Lahore
3.	Usman Ali Khan & Co.	Lahore

technical update

Exposure Draft: Guide on Auditor's Responsibilities Relating to Going Concern Assumption in an Audit of Financial Statements

A draft 'Guide on Auditor's Responsibilities Relating to Going Concern Assumption in an Audit of Financial Statements' was exposed to the membership for consultation with the comments deadline of March 24, 2017.

Going concern has been highlighted as an area with significant reporting and auditing attention that require enhanced understanding and better documentation. The issues involve management

assessment of going concern, adequacy of related disclosures in the financial statements, audit considerations of going concern and auditor reporting of going concern. The Guide aims to improve understanding of the going concern assessment, auditor responsibilities including the audit procedures and reporting considerations.

The draft Guide can be downloaded from the Institute's website at: <http://www.icap.net.pk/downloads>

hr news

Quote

"The only person you are destined to become is the person you decide to be."

– **Ralph Waldo Emerson**, American essayist, lecturer, poet.

Training & Development

The Human Resource department arranged the following trainings for the employees of ICAP during March 2017.

Offshore Assets

The seminar was organised by South Regional Committee (SRC) on March 9, 2017 at ICAP House, Karachi. The keynote speaker was Syed Mohammad Shabbar Zaidi, FCA, senior partner A. F. Ferguson & Co. The presentation was followed by a Q&A session. Syed Masoud Ali Naqvi, FCA, advisor KPMG Taseer Hadi & Co. was the session chairman. Representatives from Membership, Finance & Accounts, Publication and Examination department attended the seminar.

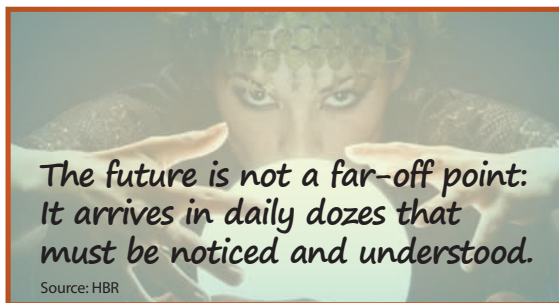
Second Pakistan Internal Audit Summit

The summit was conducted through TerraBiz on March 8-9, 2017. The summit focused on key topics such as internal audit effectiveness, fraud prevention & detection and investigation in financial institutions, quality assurance in internal audit function and use of forensic technology in investigating a fraud event, media audit and IT compliance audits and cybersecurity safeguards, etc. Representatives from the Internal Audit department attended the summit.

Welcome on Board

The Human Resource department welcomes following employee who has joined ICAP in March 2017.

1. Muhammad Junaid, officer Information Technology, Lahore



Fifth Hajj Draw of ICAP

The Institute of Chartered Accountants of Pakistan (ICAP) management held the fifth Hajj draw under the ICAP Staff Hajj Scheme on Monday March 20, 2017 at ICAP Karachi. The president ICAP Nadeem Yousuf Adil graced the occasion. The management of ICAP wishes Muhammad Farooq Malik on his selection. Muhammad Farooq Malik, senior officer accounts department at Karachi has been selected to perform Hajj for the year 2017 through government Hajj scheme. In standby, two other names were picked up for the Hajj 2017: Noshi Noreen, officer ICAP Lahore; and Fauzia Karim, senior officer ICAP Lahore.

How to Master a New Skill



Mastering new skills is not optional in today's business environment. In a fast moving, competitive world, being able to learn new skills is one of the keys to success. It's not enough to be smart — you need to always be getting smarter. Once you know what you want to be better at, how do you start? Here are some general rules you can follow in your quest for self-improvement:

- Check your readiness
- Make sure it's needed
- Know how you learn best
- Get the right help
- Start small
- Reflect along the way
- Challenge yourself to teach it to others
- Be patient

Principles to Remember:

Do:

- Select a skill that is valued by your organisation and manager.
- Divide the skill up into smaller, manageable tasks.
- Reflect on what you've learned and what you still want to accomplish.

Don't:

- Try to learn in a vacuum, ask others for guidance and feedback.
- Rely solely on your boss for advice, you may want to involve someone who isn't responsible for evaluating you.
- Assume it's going to happen overnight, it usually takes at least six months to develop a new skill.

Source: <https://hbr.org/2012/11/how-to-master-a-new-skill>

feedback

Governance, Transparency and Service to Members & Students

www.icap.org.pk

The Chartered Accountants Women Committee

The Institute of Chartered Accountants of Pakistan (ICAP) has constituted a working committee for female chartered accountants in its recent Council meeting. The Chartered Accountants Women Committee (CAWC) will work towards mentoring females to pursue CA profession and enabling female CAs to transcend the barriers and break the glass ceiling. The formation of this committee manifests the strategic vision of the Institute of promoting gender diversity in the CA profession. Earlier, a Chartered Accountants Women Forum (CAWF) was working actively with the support of the Institute towards creating networking opportunities for female CAs and trainees to help them in personal development and job search. The chairperson of the committee is Farukh Rehman, Council member and the secretary is Shumaila Halo, senior manager Education & Training department. The following are the members of the Committee: Enad-ul-Hasan, Abnor Hasan & Co. Advocates & Legal Consultants, Karachi; Roshan Mehri, House of Habib, Karachi; Khurshed Kotwal, Asaan International, Karachi; Hina Usmani, Usmani & Co. Chartered Accountants, Karachi; Saira Nasir, Elearning Pakistan (Pvt) Ltd., Karachi; Uzma Adil Khan, Oil and



Gas Regulatory Authority, Lahore; Yasmeen Ahmed Zai, State Bank of Pakistan, Karachi; Badha Aslam, Securities and Exchange Commission of Pakistan, Islamabad; Monazza Usman Butt, KPMG Taseer Hadi & Co. Chartered Accountants, Karachi; Uzma Hayat, Overseas Pakistani Foundation, Islamabad; Hena Sadiq, Deloitte Yousof Adil Chartered Accountants, Karachi; Sadia Saliman, A. F. Ferguson & Co. Chartered Accountants, Islamabad; Noureen Al Amin, Noureen & Co. Chartered Accountants, Quetta; Maimoona Raffat, Habib Bank Limited, Karachi; Sadia Shakoor, Netsol Technologies Inc., Lahore; Mariam Mohammad Farooq, Unilever Pakistan Limited, Karachi; Anam Nadia Rahman, Coca Cola Pakistan, Karachi; Riya Salim Mangrol, Gul Ahmed Textile Mills Ltd., Karachi; and Hadia Khalid Petiwala, A. F. Ferguson & Co. Chartered Accountants, Karachi.

March 2017

5

GOOD INITIATIVE FOR WOMEN CAs

I was happy to read the announcement of The Institute of Chartered Accountants of Pakistan (ICAP) to constitute the Chartered Accountants Women Committee (CAWC) to assist female chartered accountants. This may be an initial step in the right direction. And I would like to share my observations on the hurdles which restrict females to opt for this field:

- Lack of female teaching staff in Registered Accounting Education Tutors (RAETs). The Institute should at least appoint one or two female assistant instructor and female registrar.
- More scholarships for female students to attract them toward this field. Multinational corporations should play their due role.
- Laws to avoid harassment during articleship and internship, which should be under female supervision and ICAP monitoring.
- ICAP should organise workshops in girls' school to inform them about steps which ICAP has taken so that they can choose CA as a career.
- There should be more representation of females in ICAP management.
- Problems of female CAs should be highlighted by ICAP.
- The female students choose ACCA because they think CA is tough and not suitable for them.

I request ICAP to simplify chartered accountancy for women.

I hope that ICAP will take serious steps in this regard very soon. – **Noor Mohammad, Islamabad**



student section

**CA Pakistan Olympiad
(Undergraduate Level)**

The Institute of Chartered Accountants of Pakistan (ICAP) organised **CA Pakistan Olympiad** for the students of B.Sc., B.S, B.A, B.BA, B.CS and B.Com at Lahore, Karachi and Islamabad on February 14, 15 & 21, 2017 respectively. The Olympiad aimed to provide a distinctive platform to students to enhance their skills, exhibit their potential and acquire tools which can be instrumental in their future endeavours.

Forty teams from 21 colleges and universities from Lahore; 36 teams from 18 colleges and universities from Karachi and 9 teams from 7 colleges and universities in Islamabad participated in the competition. The event received ample appreciation from participants as well as attendees. The competition was held in three stages and the format of the event kept the participants engaged throughout the day. University of the Punjab stood first while University of Management & Technology and Punjab College were first and second runners-up respectively at Lahore station. Karachi University Business School was victorious whereas, Dadabhoj Institute of Higher Education and PAF-Karachi Institute of Economics and Technology were first and second runners-up respectively at Karachi station. At Islamabad, Muslim Youth University was the winner while another team of Muslim Youth University and Islamic International University were the first and second runners-up respectively.

Abdul Malik, secretary ICAP in his concluding remarks at Karachi emphasised that students should read regularly over and above their curriculum to enhance their knowledge and cultivate their thoughts for better career progression. He said that reading plays an important part in ensuring professional success, good productivity and superior quality of life.

Razi Khan, executive director Operations – North in his welcome address at Lahore stated that the understanding of personal strengths and weaknesses can be of tremendous value for their life and in making career choices. This awareness for students is invaluable as it helps to focus on the right things in an optimal way for a successful life. He added that credibility of ICAP and its members have been a hallmark worldwide due to high professionalism and quality of work. The Institute feels pride in encouraging and promoting talented



Karachi



Lahore



Islamabad

students from all regions and diverse academic and financial backgrounds.

Badia Raza, director Marketing and Communication (MARCOM) in her welcome address at Karachi thanked the students and the representatives of the Institute for their participation. She briefed the audience about ICAP and CA Pakistan and also shared some tips to enhance their learning. She said that the chartered accountancy profession is open for all who have the courage to take on challenges, aim to seek in-depth knowledge and have a desire to achieve excellence.

Jamal Khan, advisor ICAP Islamabad in his address highlighted the importance of reading as it help students to learn new words, new concepts and broadens their horizon.

At the end of the competition, trophies and cash prizes were distributed to the winners and runners-up. Certificates of participation were also distributed to all the participating students.

The competition provided an excellent platform to students for sharing knowledge and learning from the experiences of the senior chartered accountants.

Career Counselling Sessions

Awareness session for selection of a career plays an instrumental role to guide the students towards their career choice. The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department believes in the importance of such sessions and puts in continuous efforts to reach out maximum institutes nationwide and generate awareness through counselling sessions and also by participating in career fairs arranged by schools/colleges. Brief presentations were delivered through which students were educated about ICAP and CA Pakistan, eligibility criteria, admission process, curriculum of CA profession, available scholarships, Registered Accounting Education Tutors (RAETs) and the career prospects of this leading accounting qualification.

126 Counselling sessions were conducted during February 2017 at different institutions and around 6770 students were informed about CA profession. Sessions were conducted by the ICAP team which included Aamir Malik, Syed Faraz Ali, Haroon Yaqoob, Haroona Gul, Sayed Shaiq Ali Musavi, Rizwan Ali Arain, Ahmed Raza Javed, Ahmad Hussain Rathore and Muhammad Umar Hamid Quraishi.

Sessions were conducted at: **Karachi:** Karachi Cadet School. **Hyderabad:** Ghazali College Latifabad, Government Sindh College of Commerce, Government Girls College Latifabad, City School Jinnah Campus, City School Liaquat Campus, Government Nazareth Girls College, Premier College. **Bhan Saeedabad:** Government Girls Degree College, Government Boys Degree College. **Bhit Shah:** Government College. **Dadu:** Government Girls Degree College, Government Boys Degree College. **Matari:** Government Boys Degree College, Government Girls Degree College. **Matli:** Government Girls College, At-Tahir Institute of Modern Studies (AIMS), City College, National School & College. **Mirpurkhas:** Szabist

Intermediate College, Bahria Foundation College, Ch. Rafique Memorial Higher Secondary School. **Sehwan:** Government Girls Degree College, Government Boys Degree College. **Tando Muhammad Khan:** Government Girls Degree College, Government Boys Degree College, Asim Higher Secondary School & College for Girls, Asim Higher Secondary School & College for Boys, Makhdoom Bilawal Intermediate College. **Thatta:** Government Girls College, Government Boys College. **Sukkur:** Government Boys Degree College, SMA High School, City School. **Baberlo:** Government Higher Secondary School. **Ghotki:** Cadet College, Islamia Public High School. **Pano Aqil:** Excellence School, Army Public School. **Lahore:** KIPS College Johar Town, Beaconhouse Johar Town, Peak Solution College, KIPS College Ameer Chowk, Unique Academy, Peak Solution College Cantt. **Kasur:** Bulley Shah Degree College (boys), Bulley Shah Degree College (girls), Nation College, Brain College. **Islamabad:** Beaconhouse. **Rawalpindi:** City School, Excellence College. **Multan:** Government Degree College for Boys, Punjab Group of Colleges. **D. G. Khan:** Government Degree College for Boys, Divisional Public School & College. **Kabirwala:** Government Degree College for Boys, Government College of Commerce. **Layyah:** Government College of Commerce, Government Degree College for Boys, Government Post Graduate College for Boys. **Tunsa Sharif:** Government College of Commerce, Government Degree College for Boys. **Muzzafargarh:** Punjab Group of Colleges. **Gujranwala:** City School, Government Degree College for Women, Government College for Boys Satellite town, Beaconhouse School, Excellence College. **Mansehra:** Muslim Colleges, Sky International, Peace Group of Colleges, Mansehra Public School & College, Khyber Public School & College. **Peshawar:** Beaconhouse School System. **Mardan:** Sahar Science College for Boys, Quaid-e-Azam College for Girls, Unicom College, The Rustam Model College, Sudhum Children Academy, St. Andrews School and College for Boys, St. Andrews School and College for Girls, Ansi Degree College. **Mirpur:** Government College for Boys, Kashmir Science College, Pak Kashmir Institute of Computer Sciences. **Bhimber:** Kashmir Royal Model College, Insight Model College, The Institute of Education, Jabbi National Foundation College, Prime Model College, Royal Science College. **Jhelum:** Government College for Boys, F. G. Intermediate College, ILM College for Boys. **Kotli:** Sun Rise Model College, ACME College.

The efforts of ICAP and its team were appreciated. Numerous queries in the minds of students and teachers about the chartered accountancy profession were resolved during these sessions.



D. G. Khan



Dadu



Bhan Saeedabad



Ghotki



Hyderabad



Kabirwala



Kasur



Lahore



Layyah



Mansehra



Mardan



Sukkur



Mirpurkhas



Pano Aqil



Matli



Sehwan



Peshawar



Shuja Abad



Matari



Tando Muhammad Khan



Tunsa Sharif

Open House Session at Ranipur

The Institute of Chartered Accountants of Pakistan (ICAP) Sukkur was invited by Escriber Sukkur to participate in the **Open House Session** at Ranipur on February 12, 2017. Sayed Shaiq Ali Musavi, assistant manager ICAP joined Escriber team and gave a presentation about ICAP and CA Pakistan to around 70 participants of this session.

Open House Session at The American Foundation School

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department Karachi was invited by The American Foundation School to participate in the **Open House** arranged for the students of O & A Levels along with their parents on February 12, 2017. MARCOM stall was put up at the venue and around 50 potential students were briefed about chartered accountancy profession.

Meet with Archbishop Joseph Coutts on Minority Support Program

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team has introduced several programs for creating awareness about chartered accountancy profession. In this regard, there was a meeting between the ICAP team comprising Badia Raza, director MARCOM and Syed Faraz Ali, manager MARCOM and Archbishop



Joseph Coutts, president Catholic Board of Education Rev. Father Saleh Diego and vice president Catholic Board of Education and principal of St. Patrick's College Shameem Khursheed. The meeting was held on February 16, 2017 at the St. Patrick's Cathedral Karachi to discuss the **Minority Support Program** and its implementation in Sindh.

During the meeting, director MARCOM briefed about the establishment of ICAP as the premier accounting body of Pakistan under The Chartered Accountants Ordinance, 1961 and its role and contribution in promoting corporate governance, formulating federal and provincial economic policies, federal budget with specific focus on taxation. It was also highlighted that ICAP believes in providing opportunity to every Pakistani citizen to realise their dreams and excel in accounting, finance and auditing profession.

For this very purpose, ICAP has initiated the Minority Support Program to reach out to the youth in religious minorities of Pakistan and provide them with an opportunity to join the exclusive fraternity of CA.

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Accounting; Tax & Economy; Business Management & HR and
IFRS - recent development, impact & adoption. And mail
your thoughts to: publications@icap.org.pk

The religious leaders of any community are the most appropriate channels to reach out to the deserving individuals of that community, as no one is more aware of the financial needs of the community than their religious leaders. By virtue of the Minority Support Program, the Catholic board can refer high achievers who need financial support and meet ICAP criteria.

The Archbishop applauded the Minority Support Program initiative and agreed to provide full support through the Catholic Board of Education. In this regard, career counselling sessions on the chartered accountancy profession will be organised at schools, universities and colleges operating under Catholic Board of Education. In the end, director MARCOM presented the ICAP shield to the Archbishop as a symbol of appreciation and gratitude.

Visit to St. Paul's High School & Convent of Jesus and Mary



The Institute of Chartered Accountants of Pakistan (ICAP) director Marketing and Communication (MARCOM) visited leading missionary schools in Karachi on February 16, 2017. A meeting took place with Sister Mary, principal Convent of Jesus and Mary at the school premises in Clifton. During the meeting, the principal deliberated about the school progress and also pointed out that there are several deserving and talented students in the community, who are unable to continue their education due to financial constraints. Director MARCOM briefed about the CA Talent Program and ICAP Endowment Fund and how the talented students from the minority community can avail these scholarships and benefits.

Another meeting was held with Leonard Dias, principal St. Paul's High School and Lysander Fernandes, coordinator O Level at the school premises in Saddar. The meeting focused on arranging series of career counselling sessions for O Level and matric level students. The principal briefed about the school history and school achievements in academic and non – academic areas.

Director MARCOM presented the ICAP shield to respective principals at the end of the meeting.

Examination News

Result of Spring 2017 Examinations

The result of Spring 2017 Assessment of Fundamental Competencies (AFC) Stage Examinations and Test of Writing Skills (TWS) will be declared on April 10, 2017 while the result of Spring 2017 Certificate in Accounting and Finance Stage Examinations will be declared on May 16, 2017.

Summer 2017 Examinations

Summer 2017 Multi Subject Assessment (MSA) and Certified Finance and Accounting Professional (CFAP) Stage Examinations would be held from June 5-10, 2017 while AFC Stage Examinations would commence from June 12, 2017. TWS will be held on June 9, 2017.

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

Detail of examination fee submission deadlines may be downloaded from the following link at the ICAP's website:

<http://www.icap.org.pk/wp-content/uploads/examdept/keydates/ExamSchedule2016-18.pdf>

TWS, MSA and CFAP Stage Examinations' Time-Table is available at ICAP's website. Exact date and time of AFC Stage Examinations will be communicated to each individual student through his/her admit card.

Examination/Study Tips

The following study/examination tips could be adapted for CA exams:

- Be attentive during lectures.
- Make and learn small bullet points related to the topic.
- Write and explain the answer in your own words with the help of bullet points made during studies.
- Write a few lines/a paragraph in a descriptive question to gain one mark.

Wish you the best of luck.

– **Syed Muhammad Tayyab**, chief accountant
Al-Jazira Equipment Company Limited.



The Institute of
Chartered Accountants
of Pakistan



CA
PAKISTAN

Women's Day

"Be Bold for the Change"

Celebration

The Chartered Accountants Women's Committee (CAWC)

is organizing the Women's Day events
in **Karachi, Islamabad and Lahore.**

Female members and trainee students
are requested to email their registrations
by **April 2nd, 2017** to the contact persons below
by sending their registration no, name, contact number,
and organization/training organization.

Karachi: April 07, 2017 at 3:30 pm
cawc@icap.org.pk

Islamabad: April 11, 2017 at 3:30 pm
shah.faisal@icap.org.pk

Lahore: April 13, 2017 at 3:30 pm
arshad.mahmood@icap.org.pk



111-000-422



www.icap.org.pk



Chartered Accountant Women's Committee

CPD: 03 hours