The International Federation of Accountants (IFAC), in a Press Release, announced that three new board members were elected, while two member organisations and one associate organisation were admitted to IFAC, at its 40th annual Council meeting held on November 21, 2017 in Brussels, Belgium.

Three new IFAC board members are: Yacoob Suttar, Pakistan, nominated by The Institute of Chartered Accountants of Pakistan (ICAP); Asmâa Resmouki, Morocco, nominated by Ordre Des Experts Comptables; and ElbanoDe Nuccio, Italy, nominated by Consiglio Nazionale Dei Dottori Commercialisti Degli Esperti Contabili.

Yacoob Suttar is a fellow member of ICAP and Institute of Cost and Management Accountants of Pakistan (ICMAP). He has contributed at IFAC as member and deputy chair of the IFAC Professional Accountants in Business (PAIB) Committee from 2011-2016. He has served as ICAP Council member for the term 2009-17, has been president ICAP (2014-15), and chairman ICAP Publication Committee (2015-17).
He is the deputy managing director, Finance and CFO of Pakistan State Oil (PSO) and the CEO of Asia Petroleum Ltd. He has post qualification experience of 32 years in all facets of management.

Also at the IFAC meeting, two existing IFAC associates were admitted as members: Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka), sponsored by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka); and Institute of Certified Accountants of Montenegro (ICAM), sponsored by the Slovenian Institute of Auditors (SIA).

A professional accountancy organisation, Lithuanian Association of Accountants and Auditors (LAAA), sponsored by the Lithuanian Chamber of Auditors (LCA), was also admitted as an IFAC associate.

“We are delighted to welcome our newest board members, as well as two member organisations and an associate,” said IFAC president Rachel Grimes. “Our board members bring passion and experience from their home countries to support the global accountancy profession in the public interest.”

“When IFAC was founded in 1977, it had 63 founding members. Today, we have more than 175 members. This tremendous growth has been made possible by thousands of volunteers - who like today’s board and committee members and their technical advisors - are committed public interest champions,” she said.

IFAC’s Council meeting 2017 brought more than 100 member and associate organisations from around the world to Brussels. The next Council meeting will take place in Sydney, Australia, in November 2018, to coincide with the 20th World Congress of Accountants.

IFAC is the global organisation for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC comprises more than 175 members and associates in more than 130 countries and jurisdictions, representing almost three million accountants in public practice, education, government service, industry, and commerce.
Chartered Accountants Worldwide (CAW) meeting of the CEOs and the marketing directors was held on November 17-18, 2017 in Brussels, Germany after the International Federation of Accountants (IFAC) meeting on November 15-16, 2017. The meeting was attended by all CEOs of the chartered accountants institutes.

From The Institute of Chartered Accountants of Pakistan (ICAP), the meeting was attended by Abdul Malik, chief operating officer & secretary and Mohammad Razi Khan, executive director operations-North. The meeting covered review of 2017, market developments, consistent global CA branding, business plan 2018 and other areas of strategic focus. On the subject of development of consistent global CA brand, a presentation was made by experts from the advertising and marketing industry who presented their suggestions and recommendations on how the CA institutes can get together and work on marketing strategies to promote CA brand using the global commonalities and the distinct characteristics of individual institutes.

Moving forward, CA Worldwide team would be working with the institutes to take these suggestions forward.

Abdul Malik gave an update on ICAP with regard to market trends, competitors’ activities, regulatory changes and other important matters affecting CA profession in Pakistan.

In her presentation, Sue Best, secretary/chair MDs group - CAW, highlighted some of the key events of the member institutes in which, she chose to highlight ICAP Chartered Accountants Women’s Committee (CAWC) activities as a key development in Pakistan from amongst the few which ICAP forwarded to CAW.
The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a seminar on Governance in Pakistan – Challenges & Solutions on October 20, 2017 at Karachi Marriott hotel. The event was attended by around 200 participants, both members and non-members.

The keynote speaker, Dr. Ishrat Husain, former governor State Bank of Pakistan (SBP) and former dean and director Institute of Business Administration (IBA) highlighted the key issues hindering the progress of Pakistan and linked it primarily to governance. He shared with the participants various case studies and statistics that backed the hypothesis. Details about the topic can be found in his upcoming book, Governing the Ungovernable.

The keynote address was followed by a power packed panel discussion in which Syed Masoud Ali Naqvi, FCA, advisor KPMG Taseer Hadi & Co., S. M. Shabbar Zaidi, FCA, senior partner A. F. Ferguson & Co., Syed Asad Ali Shah, FCA, managing partner Deloitte Yousuf Adil, Asim Siddiqui, FCA, country managing partner EY Ford Rhodes and Dr. Ishrat Husain were the panellists. The session was moderated by Sidra Iqbal, a broadcast journalist. Sidra asked questions that generated a very engaging and thorough discussion.

The panel was joined by the chief guest Muhammad Zubair, governor of Sindh, which created further
interest of the participants. After the panel discussion, a detailed Q&A session followed in which numerous queries of the participants were addressed by the panellists.

In the end, the chief guest, Muhammad Zubair gave his concluding remarks. As a gesture of appreciation, mementos were presented to the keynote speaker, panellists, moderator and the chief guest.
The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a seminar on **New Leases Standard IFRS-16: Implementation Experience sharing from Germany** on October 31, 2017 at ICAP House Karachi, which was attended by approximately 125 participants including members and non-members.

The keynote speaker, Muhammad Najam ul Saqib, FCA, CFO DHL Germany gave a detailed presentation on the topic. He highlighted the key factors that have changed in the International Financial Reporting Standards (IFRS) along with international perspective of its implementation in Germany. He gave a thorough and comprehensive presentation on the overall aspects.

Followed by the presentation, Arslan Khalid, FCA, partner EY Ford Rhodes gave a comprehensive conclusion on the presentation. As a gesture of appreciation, mementos were presented by president ICAP Riaz A. Rehman Chamdia, FCA to the speakers. The program concluded on hi-tea.

**Seminar on Companies Act 2017 in Islamabad**

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised a seminar on the **Companies Act 2017** on October 20, 2017 at the Islamabad Marriott hotel. The aim of the seminar was to educate the members on newly inserted provisions of Companies Act 2017. More than 250 ICAP members attended the event and gained valuable information from subject experts and seasoned professionals. Nazir Ahmad
Chaudhri, FCA, VP-North ICAP, welcomed the audience, speakers and panellists.

The first speaker was Jawed Hussain, registrar Modaraba Securities & Exchange Commission of Pakistan (SECP). He elaborated on the changes brought in Companies Act 2017 regarding incorporation, name, memorandum/articles of association. He also shared highlights of classification of companies, directors’ report, audit, quarterly accounts, restriction on non-cash transaction and liabilities for undesired activities of the shareholders.

The second speaker was Farrukh Rehman, FCA, partner A. F. Ferguson & Co., Council member ICAP and chairman Auditing Standards Committee ICAP who elaborated on matters relating to investment in associate and Related Party transactions. He explained the concepts of Related Party, investment in associate, identification of Related Parties, approval of Related Party transactions and disclosures thereof.

Sohail Malik, director Technical Services ICAP, explained the concept of audit and auditor related matters, appointment of auditors, requirement of the audit and qualification and disqualification of the auditors, etc. Malik Mirza, FCA, CEO Consultfinman, spoke on the new provisions relating to corporate cases and changes. Asad Feroze, FCA, partner Junaidy Shoaib Asad, discussed matters relating to associations not for profit, free zone, real estate and inactive companies. He also shared draft regulations on real estate companies and potential challenges in compliance of the regulations for associations not for profit. Rana Muhammad Usman Khan, FCA, partner Deloitte Yousuf Adil, explained provisions related to books of account, financial statement, consolidated financial statements, directors’ report and statement of compliance, surplus on revaluation of fixed assets, etc.

The concluding session was a panel discussion moderated by JehanZeb Amin, FCA, partner A. F. Ferguson & Co., which focused on soliciting corporate view and effects on businesses after the introduction of Companies Act 2017. The panellists were Ather Saleem, head of Compliance and Taxation Fauji Fertilizer Bin Qasim Limited, Mansoor Khan, VP and head of Corporate Affairs Hashoo Group, Saifullah Ghauri, barrister at law, and Saima Akbar Khattak, company secretary Pakistan Telecommunication Company Limited (PTCL).

The vote of thanks was delivered by Rashid Ibrahim, FCA, partner A. F. Ferguson & Co. The seminar was followed by dinner.

Seminar on Companies Act 2017 in Peshawar

A seminar on Companies Act 2017 was arranged by The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Peshawar in collaboration with the Securities & Exchange Commission of Pakistan (SECP) on October 18, 2017 at ICAP House Peshawar. The speaker of the seminar was Saqib Aslam, deputy registrar of Companies, SECP. The objective of the seminar was to deliberate on the enactment of the Companies Act 2017 and its impact on the corporate culture of Pakistan. The seminar was attended by around 30 ICAP members and students. The elected Council member, Saifullah, FCA, presented a shield to the speaker. The session concluded with dinner.
The International Accounting Standards Board (IASB) has issued new Leases Standard IFRS-16. This IFRS will supersede IAS 17 Leases and related Interpretations. It will be effective from January 1, 2019 and the new standard applies to both lessors and lessees (with limited exceptions) and replaces all current lease standards and interpretations in IFRS, including IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases - Incentives, and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. Lessee accounting has changed substantially. There is little change for lessors. IFRS-16 introduces a single accounting model for lessees. It removes the classification of leases as either operating leases or finance lease. Keeping in view the same, The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore of Northern Regional Committee (NRC) arranged a seminar on IFRS-16 with Practical Implementation Experience on November 2, 2017 to understand the IFRS and also get the understanding of the implementation.

The speaker of the seminar was Muhammad Najam ul Saqib, FCA, CFO DHL Germany.

The speaker gave a comprehensive presentation on new Leases Standard IFRS-16 with specific references on practical application and overview of the best international practices being followed in other countries of the world.

Jafar Husain, FCA, VP-North ICAP was the session chairman. He extended vote of thanks to the speaker and the participants. He appreciated the efforts of CPD and NRC for conducting the seminar and applauded the speaker for his excellent presentation and interactive delivery. He also highlighted the current challenges of technology and disruptive volatile environment.

In the end, Asad Feroze, FCA, chairman NRC extended vote of thanks to the session chairman and speaker. The session was attended by large number of ICAP members from Lahore as well as other cities of the region.
The Institute of Chartered Accountants of Pakistan (ICAP) is committed to provide quality professionals for the development of business activities in Pakistan. In this regard, a session was arranged by Northern Regional Committee (NRC) on **Value Addition of CAs in Business** on October 25, 2017. ICAP brought together the Lahore Chamber of Commerce & Industry (LCCI) and the business elites under one roof to share views.

Mohammad Razi Khan, executive director Operations-North ICAP, delivered the welcome address. He emphasised on joining hands for working together so that Pakistan can be made a better place to do business. Mazhar Iqbal, managing director and CEO Pioneer Cement, appreciated the traits of chartered accountants and shared his experiences of chartered accountants’ strengths with business leaders in the success of businesses.
Abdul Malik, chief operating officer & secretary ICAP endorsed the views of Mazhar and assured that the Institute will do its best to keep on producing quality professionals.

Nasreen Kasuri, chairperson Beaconhouse School System, shared her views on the importance of the role of chartered accountants in taking right decisions at the right time in the right directions.

Meetings with Corporate Sector

Malik Tahir Javaid, president LCCI and Industry, appreciated ICAP’s efforts in helping businesses in meeting the challenges by providing quality professionals.

Nadeem Yousuf Adil, past president ICAP, agreed with the views of the speakers and assured best possible cooperation by ICAP for the development of businesses so that they are prepared for the challenges of tomorrow.

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department approached the corporate sector and arranged networking meetings to strengthen ICAP connections with its alumni. Director MARCOM, Badia Raza, met officials of the following organisations and updated them about several ICAP initiatives including new Education Scheme, Training Organisations outside Practice (TOoP), Directors’ Training Program (DTP), Professional Accounting Affiliate (PAA), Job Portal, Edhi-CA Talent Program, Endowment Fund, ads for The Pakistan Accountant and the placement support provided by ICAP:

Mazyood Giga: Asim Ibrahim, chief financial officer; Servis Industries Limited: Ashfaq Ali, chief financial officer and Noman Faisal, HR head; Women Chamber of Commerce and Industry (Lahore Division): Falahat Imran, president; Pioneer Cement Ltd.: Waqar Naem, chief financial officer; Sapphire Group: Muhammad Imran, chief financial officer; Century Paper & Board Mills Limited: Muhammad Rashid Dastagir, chief financial officer; SIZA (Private) Ltd.: Imran Hanif, chief financial officer; Colgate-Palmolive (Pakistan) Ltd.: Muhammad Zafar Iqbal, chief financial officer; Ghulam Faruque Group/Cerat Cement Co. Ltd.: Yasir Masood, executive director & chief financial officer; Dawood Group of Industries: Shafiq Ahmed, chief financial officer & company secretary; and Lakson Investment: Maimoona Raffat, chief financial officer.

ICAP Students' Conference 2017

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) and Chartered Accountants Students’ Association (CASA) North organised ICAP Students' Conference 2017. The theme of the Conference was, Thinking Global, and was attended by more than 500 students of chartered accountancy profession, professionals from the fraternity of finance and business and ICAP Council members.

The event started with a tribute to Abdul Hameed Chaudhri, past president ICAP. Asad Feroze, chairman CASA North, talked about the achievements of Hameed Chaudhri and a moment of silence was observed in his memory.

In his address, Council member ICAP Rashid Ibrahim stated that ICAP professionals are an integral part of the industry and it is incumbent for the Institute to cater to their needs and expectations. He talked about the
improvements at the Institute and mentioned that ICAP has now become a member of different international bodies and is building chapters around the world to facilitate the CAs and take suggestions from them.

The keynote speaker Jafar Husain, principal Professional Academy of Commerce (PAC), in his address emphasised on soft skills for CAs, which are very important for career growth. Jafar said that soft skills are beyond communication and presentation. He added that students should be flexible in order to survive in the changing work environment.

Iftikhar Taj, CFO United Snacks Limited, spoke on the importance of soft skills, and asked the audience questions about soft skills. He said that as students move to the hierarchy of management, the importance of soft skills increases. Iftikhar said that the top five skills are: how to open the conversation, the art of listening, critical thinking, feedback, and how to close the conversation.

Sajjad Hussain Gill, chairman NRC ICAP, thanked all the speakers of the first session for attending the event.

Hamid Masood, partner RSM Avais Hyder Liaquat Nauman, past NRC/CASA members Rana Usman Khan, Muhammad Awais and M. Ali Latif talked about the legacy of CASA North and shared their student life stories. They talked about students’ issues and said that the expectation gap will be addressed.

The topic of the first panel discussion was, Opportunities for Pakistani Chartered Accountants. The panellists were Nasir Muneer, partner Horwath Hussain Chaudhury & Co., Salman Amin, member Tariff National Electric Power Regulatory Authority (NEPRA) and Fawad ul Hassan Zuberi, head of MC Nestle. The moderator of the discussion was Sadia Shakoor, head of Compliance, British Council. The panellists talked about the job opportunities in local and foreign markets.
The topic of the second panel discussion was, Effects of Digital Disruption on Finance Profession. The panellists were Jehanzeb Amin, partner A. F. Ferguson & Co., Fawad Ahmad, CEO Bifurcients LLC, Mustafa Ahmed Khan, CFO ATV, Aqib Zulfiqar, CFO Wateen Telecom Limited, and Zeeshan Abid, partner Parker Randall-A.J.S. The moderator of the discussion was Saqib Riaz, CFO Ittehdad Power Limited. The panellists said that digitalisation has changed the requirements of the profession and CAs have to change themselves accordingly and adopt the changes.

Farooq Wasi, EVP MCB Bank Limited, was the keynote speaker of the event. He spoke on motivation in personal and professional life. He said that thoughts are very important in life because thoughts lead to destiny and everyone has to watch his/her thoughts. He further said that the subconscious mind plays a very important role in our actions.

The Conference concluded on an appreciative note, with participants looking forward to the next ICAP Students Conference to enrich their experience further.

**NRC Elected Office Bearers for the Year 2017-18**

The Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) in its first meeting held on October 27, 2017 elected Office Bearers for the year 2017-18. NRC unanimously elected Asad Feroze as chairman of the Committee and Jehanzeb Amin as secretary.

Asad Feroze is a fellow member of ICAP. He has done graduation in law as well. He is a fellow member of Association of Chartered Certified Accountants (ACCA) United Kingdom, Pakistan Institute of Public Finance Accountants (PIPFA) and Institute of Taxation and Management. He is a former executive committee member and life member of Lahore Tax Bar Association; a partner in Junaidy Shoaib Asad Chartered Accountants (an independent member of Morison KSI); a former consultant to the World Bank; an International Finance Corporation (IFC) approved trainer on corporate governance; a Securities & Exchange Commission of Pakistan (SECP) certified director; a member of NRC ICAP for the term 2013-17 and re-elected for the term 2017-21. Asad Feroze was the chairman and secretary of NRC ICAP in 2013-17. Moreover, he chaired Continuing Professional Development (CPD) Committee Lahore and Chartered Students’Association (CASA) North during 2013-17. He has been a member of ICAP Auditing Standards Committee since 2009. He has also served as a member of CPD (central) Committee, Publication Committee and Technical Advisory Committee of ICAP, and as a member of Organising Committee of ICAP SAFA Conference 2016. He has been a speaker and moderator in various seminars and events.

Jehanzeb Amin is a fellow member of ICAP. He has over 22 years of experience and is serving as partner Assurance and Business Advisory Services (ABAS) at A. F. Ferguson & Co. In addition, he is a certified internal auditor from the Institute of Internal Auditors (IIA) USA, a fellow member of PIPFA and an MBA. Further, he is a member of Rawalpindi/Islamabad Tax Bar Association. For over a decade, he has been serving at various committees of ICAP including the Public Sector Committee, Publication Committee, CPD Committee, ICAP/FBR Joint Committee. For several years, he has served as visiting faculty at ICAP RAET and has also been a speaker at various career counselling sessions. In addition, he has also served as a judge at ICAP Student’s Finance Olympiad. Presently, he is the chairman of CPD Committee Rawalpindi/Islamabad. He is also the founding president of CA Toastmasters Club Islamabad. The club, under his leadership, achieved the title ‘distinguished club’ from the Toastmasters International during the first year of its charter. He has been elected as a member NRC in 2017 and unanimously nominated as secretary for the year 2017-18.

**ICAP Conducts DTP in Lahore**

The Institute of Chartered Accountants of Pakistan (ICAP) conducted 32nd Directors’ Training Program (DTP) on October 17-18 and 24-25, 2017 in Lahore.

The trainers included: Rana Muhammad Usman Khan, partner Deloitte Yousuf Adil; Asad Feroze, partner Junaidy Shoaib Asad; Iftikhar Taj, CFO United Snacks; Usman Tahir, member ICAP; Abdul Malik, chief operating officer & secretary ICAP; Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co; Muhammad Awais, partner EY Ford Rhodes; and Omair Jamal, senior director Education & Training ICAP.

The session ended with the certificate distribution ceremony, certifying 25 directors. Since the launch of DTP in 2013, ICAP has conducted 31 programs with more than 500 business leaders certified in Karachi, Lahore, Islamabad and Faisalabad. The names of all ICAP certified directors are communicated to Securities & Exchange Commission of Pakistan (SECP) for compliance of their Code of Corporate Governance (CCG) requirements and are placed at ICAP’s website as well.
The DTP is directly linked with the Code of Corporate Governance (the Code) issued by SECP in 2002 and subsequently revised in 2012. ICAP’s DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organisations through efficient and effective decision-making. The Institute brings to its members the best experience of knowledge sharing through the best trainers in Pakistan. This program benefits the members by providing the highest quality content, captivating discussions on Pakistani and global case studies and board simulation. The four-day certification program is conducted in two sessions of two days each.

ICAP also offers Customised DTP exclusively for companies who want to conduct in-house DTP for their board of directors.

The next DTP will be held in Islamabad in January 2018. For further details, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at dtp@icap.org.pk or visit ICAP website www.icap.org.pk/dtp. Members can also check the Facebook page @directorstrainingprogram and Linkedin group ICAP Certified Directors.

### Name of Participants

- **Certificate # 0579**
  - Sohail Wajid
  - Program Manager
  - Department for International Development

- **Certificate # 0580**
  - Fatimah Afzal
  - Private Sector Development Advisor
  - Department for International Development

- **Certificate # 0581**
  - Farrukh Ifzal
  - Managing Director
  - Nishat Chunian Power Ltd.

- **Certificate # 0582**
  - Nisar Ahmad Alvi
  - Head of Internal Audit
  - Masood Textile Mills Ltd.

- **Certificate # 0583**
  - Ifikhar Ahmed
  - Manager
  - Masood Textile Mills Ltd.

- **Certificate # 0584**
  - Sheikh Pervez Hanif
  - Director
  - Industrial Development Bank Ltd.

- **Certificate # 0585**
  - Musleh-ud-din
  - Director
  - Pakistan Reinsurance Co. Ltd.

- **Certificate # 0586**
  - Usman Ahmed Chaudhry
  - Special Secretary Finance
  - Govt. of Punjab

- **Certificate # 0587**
  - Mumtaz Ali Rajper
  - Director
  - Pakistan Reinsurance Co. Ltd.

- **Certificate # 0588**
  - Moeez Ur Rehman
  - Chief Financial Officer
  - Gas & Oil Pakistan (Pvt.) Ltd.

- **Certificate # 0589**
  - Farhan Abbas Sheikh
  - Chief Executive Officer
  - Gas & Oil Pakistan (Pvt.) Ltd.

- **Certificate # 0590**
  - Bilal Ahmed Ansari
  - Director
  - Gas & Oil Pakistan (Pvt.) Ltd.
The Memorandum of Understanding (MoU) signed recently between The Institute of Chartered Accountants of Pakistan (ICAP) and Chartered Professional Accountants (CPA) Canada, on behalf of the provincial/regional CPA bodies, allowing ICAP members to directly write Common Final Examinations (CFE) of CPA Canada to become a CPA in Canada.

In May 2017, the Managing Committee of the Canada Chapter of ICAP members had organised an information session with CPA Ontario to let the ICAP members know of the registration requirements and registration process under the MoU.

Following this event, the committee engaged Professional Accounting Supplementary School (PASS) and Densmore Consulting, two of the leading CFE preparatory course providers to accounting students attempting to pass their CPA examinations, including CFE, to conduct an information session on writing CFE. While Densmore could not attend the event, but provided a presentation about CFE, PASS accepted the invitation to present. The event was held on October 15, 2017 right after the Annual General Meeting of Canada Chapter of ICAP members for the year ended June 30, 2017. The event was held at the Maple Banquet Hall in Mississauga, Ontario.

PASS provide CFE related material, training and coaching to students. PASS has been in operation for over 25 years, providing courses to the general public across Canada as well as managing and delivering CPA training within accounting firms (i.e. PwC, EY, Deloitte, etc.). For the last 15 years, PASS has been responsible for the PwC’s National CPA preparatory exam program.

The event started after the AGM and networking session and was attended by approximately 55 ICAP members. The event was sponsored by TD Bank.

The event began with the introductory remarks by Shamshad Husain, chairman Canada Chapter of ICAP members, who welcomed the attendees and provided a brief overview of the MoU and CFE. He said that the new MoU is the most significant achievement of ICAP for its members in Canada. This MoU replaces the MoU that ICAP had earlier signed with the Canadian Institute of Chartered Accountants.

Ira Walfish and Michael Levi of PASS then talked about the requirements for CFE and their program in detail specifically customised for ICAP members. They discussed the requirements of Capstone 1 and 2 and CFE, and the PASS preparatory program for CFE. This provided an opportunity for ICAP members to ask questions regarding the exam process, depth and breadth required in different subjects, impact of not completing Capstone 1 and 2, and CFE-related questions. PASS encouraged ICAP members to appear in Capstone 1 and 2 as these assist to prepare for CFE.

The evening ended with a networking session where members were able to network with other participants and discuss various aspects of CFE with the speakers and other members.
The human brain starts working the moment you are born and never stops until you stand up to speak in public. But, it restarts working, if you attend CA Toastmasters Club Karachi meetings regularly.

CA Toastmasters Club Karachi organised second showcase event on November 23, 2017 to give The Institute of Chartered Accountants of Pakistan (ICAP) members and students a firsthand flavour of what happens during a typical Toastmasters meeting.

The meeting was graced with the presence of Riaz A. Rehman Chamdia, president ICAP, Farrukh Rehman, vice president-South, council members, ICAP members, students, members of the CA Toastmasters Club Karachi and Urdu Toastmasters Club and people of other professions as well.

The showcase meeting, with an auditorium packed to capacity, started with the recitation from the Holy Quran followed by welcome address by Sharif Tabani, patron in chief CA Toastmasters Club Karachi. Tabani appreciated the initiative and the hard work put in by the executive committee of the club and stressed the need for improving communication skills within the CA fraternity. He stressed...
that contrary to perceptions, membership of the club is in fact open for people from all walks of life; anyone can join CA Toastmasters Club.

The president of CA Toastmasters Club Karachi, TM Zaid Kaliya, explained the vision of CA Toastmasters Club Karachi as to be the best Toastmasters club of Pakistan in terms of quality and membership strength. He succinctly described the club’s philosophy: “You are allowed to scream and you are allowed to cry, but you are not allowed to GIVE UP and we are here to help you.”

Toastmaster of the evening, TM Rashid Dastagir, welcomed the participants and the audience and briefly shed light on Toastmasters club history and significance. He then asked various role takers to introduce their roles which included Grammarian, Timer, Word Master, Ah-Counter and Vote Counter. TM Waqar, as joke master, started the proceedings on a humorous note by sharing a joke.

To start the first segment topic master, Fayyaz Sattar, VP Membership was invited to conduct Table Topic session. In a Table Topic session, speakers are assigned topics and they have to speak on the spot without any preparation.

Topic master briefed the participants about the sessions and the theme ‘Memorable Quotes.’ The speakers were invited from the audience and they had to think and speak on their feet. The topics were ‘Winners never quit and quitters never win; If you judge people, you have no time to love them; If you want to be criticised, marry; Your siblings your only enemy that you can’t live without; Beauty grabs the attention but personality grabs the heart; Nothing is impossible, the word itself says ‘I’m possible’;’ etc. The participants performed admirably and delivered heartfelt speeches on their respective topics. The session showcased the talent of the speakers as well as demonstrated to the audience that fear of public speaking is not an insurmountable obstacle, but can be conquered with a little preparation and quick thinking.

The second segment of the meeting was Prepared Speech segment. TM Zaid Kaliya gave a speech titled ‘Ignite the Fire’ from project 10 of Competent Communication manual-Inspire the Audience.

While describing the objective, Prepared Speech evaluator, TM Talha Bin Hamid, explained that Project 10 of the Competent Communication manual expects the speaker to combine elements and skills from all previous nine projects: structure, vocal variety, clarity of thought and ideas, illustrative and lyrical usage of words and phrases, gestures, eye contact and such. Above all, the main aim of the project is to inspire the audience, involving them intellectually and emotionally and possibly causing them to re-examine their mindset and worldview.

To conduct the Evaluation session, Toastmaster of the evening invited general evaluator of the evening, TM Tayyab Hassan. TM Tayyab opened the session with his brief comments explaining the importance of evaluation and emphasised the pleasant manner of evaluation in Toastmaster meetings.

DTM Sameer Hamid, as Table Topic evaluator, explained each participant the merits and shortcoming of their speech, in an effervescent and entertaining manner.
The Prepared Speech was evaluated by TM Talha Bin Hamid, VP Education of the CA Toastmasters Club Karachi, with wisdom using sandwich technique.

The role takers TM Murtaza Ghazi, TM Beenish Hameed, TM Fahad Hashmi, TM Junaid and TM Ahmed Ibrahim presented their reports respectively related to Grammar, Word of the day, Ah-Count, Time and result of votes.

In the end, senior Toastmaster, chartered accountant and mentor of CA Toastmaster Club, TM Hanif Sattar, motivated the audience with his inspirational chitchat about his firsthand experience and described how affiliation with Toastmaster activity benefited him in his career.

In a brief presentation ceremony, souvenirs were presented to all role holders and certificates were presented to Best Table Topic Speaker: TM Waqar Manzoor and Best Prepared Speaker: TM Zaid Kaliya.

The meeting concluded with concluding remarks from the president ICAP, Riaz A. Rehman Chamdia and impromptu feedback by vice president ICAP, Farrukh Rehman, who praised the initiative and thanked the club executive committee members for their untiring efforts and service to ICAP.

TM Arsalan Sattar gave vote of thanks and requested the members and people of other profession to come forward and became member of CA Toastmasters Club Karachi.

CA Toastmasters Club Karachi

CA Toastmasters Club Lahore conducted two regular meetings during October. The 126st meeting of the club was held on October 11, 2017. The president of the club, TM Zunair Zafar, conducted the member induction ceremony and welcomed TM Muhammad Asim to the club. TM Muhammad Asim made the toastmasters promise which is a set of ten promises made by each toastmaster while joining the club. Later, TM Muhammad Asim also delivered his first Prepared Speech, ‘Icebreaker.’ TM Abdul Qayyum delivered
his fourth project with the title ‘Water Conservation.’ TM Latif Ahmed Saqi delivered his fifth project titled, ‘Amazing Sunday.’ TM Zunair Zafar conducted training on meeting roles and responsibilities from successful club series of Toastmasters International. The Table Topics session was conducted by TM Abdul Qayyum who gave interesting topics to the audience to speak impromptu for one to two minutes. TM Anayat Ullah Khan was voted the Best Table Topic speaker. The general evaluator of the meeting, TM Adeel Mumtaz, and his team conducted Evaluation sessions. TM Mohsin Nadeem was voted the Best Speech Evaluator.

The 127th meeting of the club was held on October 25, 2017. Toastmaster of the meeting, TM Adeel Mumtaz, conducted the meeting. TM Muhammad Asim delivered his second speech project titled, ‘Each One, Reach One.’ TM Shoaib Ahmed Waseem delivered his advanced speech project of appraise with praise and was evaluated by DTM Usman Tahir. Table Topics session was conducted by TM Ramia Kiran which was evaluated by TM Ansar Qureshi. The general evaluator of the meeting was TM Shoaib Ahmed Waseem.

The regular meetings are held on alternate Wednesdays and guests are always welcome. Meetings in December will be held on December 6 and 20, 2017.
TM Suleman Khalid, the general evaluator, applauded the efforts of the executive committee in running a smooth meeting and gave valuable recommendations for improvement in public speaking and leadership skills to the members. The awards for best performance were won by: **Best Table Topic Speaker:** TM Malik Muhammad Omair; **Best Prepared Speaker:** TM Agha Mujeeb; **Best Evaluator:** TM Aneel Peter; and **Best of Big 3:** TM Malik Muhammad Omair.

**National Finance Olympiad is Back**

The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with Unilever Pakistan, is organising the most thrilling finance competition of the country **National Finance Olympiad (NFO) 2017**.

All finance professionals working in industry and practice can participate in this mega team competition, which will culminate on December 20, 2017 in the form of exciting Grand Finale. The objectives are to encourage participants to step up their knowledge and application of accounting, finance and governance standards, facilitate networking and recognise unmatched finance talent of the country.

ICAP has been conducting the NFO since last two years. Each year, ICAP introduces something new to the competition with the aim to make it more interesting for the participants. This year, for the first time, ICAP will be holding the NFO 2017 Qualifying Round in Jeddah and Dubai to facilitate overseas members. Another exciting part for this year is the Simulation Round. The Qualifying Round will be held on December 12, 2017 simultaneously in Karachi, Lahore, Jeddah and Dubai. The top qualifying teams will then move to the Simulation Round to be held on December 18, 2017. The top performing teams from the Simulation Round will then compete in a thrilling Grand Finale on December 20, 2017 for the coveted title of ‘National Finance Olympiad Champion 2017’.

Leading professional firms will develop testing material, to ensure, quality, transparency and integrity. Other details of the competition, including syllabus, sample paper and glimpses of previous two years NFO can be found on [www.icap.org.pk/nfo](http://www.icap.org.pk/nfo).

The registrations are now open for the NFO. Each organisation can nominate maximum two teams. The last date for registration is November 29, 2017 and seats are limited, so register your team at the earliest convenience. For any queries, send an email at financeolympiad@icap.org.pk.
ICAP, in collaboration with Unilever Pakistan, presents the ‘National Finance Olympiad 2017!’
A team competition providing a unique opportunity to finance professionals in industry and firms to refresh their knowledge and claim to be a finance all-rounder!

Program Information:
- Deadline for registrations is Thursday December 7, 2017
- Competition is open for finance professionals in industry and practice
- An organization can nominate maximum 2 teams
- A nominal fee of 30,000 PKR per team applies

For further details and registrations, please log on to www.icap.org.pk/nfo

The winning team’s credentials shall be recognized in a befitting manner.

For the first time, the Qualifying Round will be held in Dubai and Jeddah subject to registration of at least one team at these locations respectively.
### New Fellow/Associate Members

#### Fellow Members

<table>
<thead>
<tr>
<th>S. No.</th>
<th>R-No.</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2981</td>
<td>Muhammad Asim Shaukat</td>
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<tr>
<td>2</td>
<td>4003</td>
<td>Muhammad Waseem</td>
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<tr>
<td>3</td>
<td>4609</td>
<td>Muhammad Saqib Jalil</td>
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<td>4</td>
<td>4625</td>
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<td>5</td>
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<td>Umar Sharif</td>
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<td>Kamran Munir Ansari</td>
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<td>Anjum Altaf Shahid</td>
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<td>Ali</td>
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<td>Fawad Hassan</td>
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<td>14</td>
<td>5048</td>
<td>Adnan Quaid Johor Khandwala</td>
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<td>5976</td>
<td>Gulam Rasool</td>
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<tr>
<td>22</td>
<td>6562</td>
<td>Khawar Ali</td>
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#### Associate Members

<table>
<thead>
<tr>
<th>S. No.</th>
<th>R-No.</th>
<th>Name</th>
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<tr>
<td>1</td>
<td>9382</td>
<td>Ossama Khan</td>
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<td>2</td>
<td>9383</td>
<td>Jawad Ali Qureshi</td>
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<td>3</td>
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<td>Muhammad Manzoor</td>
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<td>4</td>
<td>9385</td>
<td>Asfa Anwar</td>
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<td>5</td>
<td>9386</td>
<td>Babur Naveed</td>
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<td>9387</td>
<td>Muhammad Hasan</td>
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<td>Ashok Kumar</td>
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<td>Taaha Kothari</td>
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<td>Moeez Humayun</td>
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<td>Karim</td>
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<td>Hafiz Abdul Rahim Baig</td>
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<tr>
<td>17</td>
<td>9398</td>
<td>Faizan Ashraf</td>
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<tr>
<td>18</td>
<td>9399</td>
<td>Muhammad Saad Rahman</td>
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### Extension in Time Deadline – Membership Fee 2017-18

Please note that the Council has approved extension in time deadline for the payment of annual membership fee for the year 2017-18 from August 31, 2017 to December 31, 2017.

We would request our esteemed members to clear their dues in order to secure membership of the Institute.

Membership Department

### New Firms

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of Firms</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Shafqat Niazi &amp; Co.</td>
<td>Islamabad</td>
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<tr>
<td>2</td>
<td>Beerbal &amp; Co.</td>
<td>Karachi</td>
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<tr>
<td>3</td>
<td>Hamza Ahsan Farrukh</td>
<td>Karachi</td>
</tr>
<tr>
<td>4</td>
<td>Khurram Jah &amp; Co.</td>
<td>Karachi</td>
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<tr>
<td>5</td>
<td>Muhammad Adnan Siddiqui &amp; Co.</td>
<td>Karachi</td>
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<tr>
<td>6</td>
<td>Rafay Shaikh &amp; Co.</td>
<td>Karachi</td>
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<tr>
<td>7</td>
<td>Aamer Ejaz &amp; Co.</td>
<td>Lahore</td>
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<td>8</td>
<td>Asif Javed Associate</td>
<td>Lahore</td>
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<tr>
<td>9</td>
<td>Bushra Sana &amp; Co.</td>
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<td>10</td>
<td>Farhan &amp; Co.</td>
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<td>11</td>
<td>M. Amin &amp; Co.</td>
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<tr>
<td>12</td>
<td>Shan Ibrahim &amp; Co.</td>
<td>Lahore</td>
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</tbody>
</table>
IPSASB Issues Revised Cash Basis IPSAS

The International Public Sector Accounting Standards Board (IPSASB) has released for comment Exposure Draft (ED) 61 ‘Amendments to Financial Reporting under the Cash Basis of Accounting’ (the Cash Basis IPSAS). The revised Cash Basis IPSAS will be applicable from January 1, 2019 with early adoption encouraged. The revisions are intended to make implementation of the Cash Basis IPSAS easier, recast as encouragements rather than requirements. Accordingly, the preparation of consolidated financial statements, the disclosure of information about external and other assistance, and the disclosure of information about payments made by third parties are now voluntary and no longer mandatory.

IPSASB’s Proposals for Social Benefits Accounting

International Public Sector Accounting Standards Board (IPSASB) has published for public comment, Exposure Draft (ED), Social Benefits, which addresses accounting for the delivery of social benefits, such as retirement, unemployment, and disability. ED defines social benefits and proposes requirements for the recognition and measurement of social benefit schemes. It also proposes disclosure requirements that provide additional information for users to evaluate the effect of social benefits on future government finances. Comments deadline is March 31, 2018.

SECP Amends Third, Fourth and Fifth Schedules of Companies Act 2017

The Securities and Exchange Commission of Pakistan (SECP) has approved amendments to the Third, Fourth and Fifth Schedules of the Companies Act 2017 to address stakeholders’ concerns over practical difficulties in complying with some of the additional disclosure requirements of the respective Schedules.

One such requirement was to disclose information of related parties, irrespective of any transactions with such related parties. An explanation has been added through the notification. In order to comply with legal requirements of Section 208 of the Act, i.e. for entering into Related Party Transactions or arrangements, approvals and record keeping, the definition given in the said Section shall prevail. Accordingly, Related Party disclosures would now be required only if there are transactions or arrangements with related parties.

Moreover, the respective Schedules contained requirements for disclosing Beneficial Ownership of foreign shareholders, other than natural persons, in the companies. Such disclosures now made part of the prescribed pattern of shareholding of the companies instead of the financial statements.

SECP Issues Valuers Registration and Governance Regulations 2017

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O. No. 1069 (I)/2017 dated October 20, 2017 has issued ‘Valuers Registration and Governance Regulations 2017’ according to which no person shall act as a valuer unless such person is registered by the Commission under these Regulations. Any person providing services as a valuer shall seek registration within six months of commencement of these Regulations. For valuation of securities, intangible assets (e.g. goodwill, intellectual property, technical or other services), financial assets, financial liabilities, etc., only a chartered accountant, cost and management accountant or chartered financial analyst are eligible for registration under Category VI of the Regulations.

SECP Issues Companies (Distribution of Dividends) Regulations 2017

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O. 1145(I)/2017 dated November 6, 2017 has issued ‘Companies (Distribution of Dividends) Regulations 2017’ which broadly covers timing and manner of payment of dividend and circumstances under which company may, on its own and without making an application to the Commission, withhold the payment of dividend.
student section

Record Applications Received for Edhi-CA Talent Scholarship Program

For the year 2018, The Institute of Chartered Accountants of Pakistan (ICAP) received a record number of applications (334) for its Edhi-CA Talent Scholarship Program. Compared to last years’ applications of 140, the numbers witnessed a remarkable 139% increase.

This record number was achieved through the sheer diligence and combined team efforts of Education & Training, IT, field offices located in smaller cities, regional office Lahore, Islamabad and Marketing and Communication (MARCOM) department.

This year’s feature was the Compete Online Automated Application System (COAS). The students were approached individually through mails, SMS and personal telephone calls and urged to apply for the scholarship through on-line forms available at ICAP website.

Edhi-CA Talent Scholarship allows only top 20 position holders of respective intermediate boards across Pakistan to apply for this scholarship. This all-time high vindicates the confidence posed by the brightest students on CA education.

ICAP offers this prestigious scholarship to top 35 students, evaluated through a rigorous assessment system.

Career Counselling Session

The Institute of Chartered Accountants of Pakistan (ICAP) facilitates young students keen to learn about career options by conducting awareness sessions about chartered accountancy profession at their respective institutions. ICAP team approached various educational institutions nationwide and successfully conducted 143 sessions at different institutions in various big and small cities. Through these sessions around 9000 potential students were briefed about the CA curriculum, entry routes, exemptions, scholarships, RAETs/RASS and opportunities CAs can avail locally and globally. Various student queries were clarified at the end of each session. The management and students of these academics appreciated the ICAP initiative and requested to continue these efforts to generate awareness about this leading qualification and help them in selection of their future career.

The sessions were conducted by the MARCOM team which included Badia Raza, Syed Faraz Ali, Aamir Malik,

**Career Fairs**

The Institute of Chartered Accountants of Pakistan (ICAP) participated in the **Career Fairs** arranged by the following A-Level schools/colleges: Beaconhouse National Career Fair Karachi, Rayden College, Karachi, Lahore College of Arts and Sciences (LACAS), Learning Alliance, Lahore, and Lahore Grammar School Gulberg.

ICAP stalls were setup at these career fairs and students interested in joining the CA profession visited at ICAP stalls to obtain information about chartered accountancy profession.

**Presentation Skills Competition 2017**

Soft skills are personal attributes that enhance an individual's interactions, job performance and career prospects. Unlike hard skills, which are about a person's skill set and ability to perform a certain type of task or activity, soft skills relate to a person's ability to interact effectively with coworkers and customers and are broadly applicable both in and outside the workplace. Keeping this in mind, The Institute of Chartered Accountants of Pakistan (ICAP) organised **Presentation Skills Competition 2017** at ICAP Houses Lahore, Karachi and Islamabad.

The topic of the competition was: How can a trainee student develop effective communication and presentation skills?

The topic received positive feedback from participants and attendees alike. Several firms took part in the competition by sending their most dynamic trainee speakers. With more than 48 contestants, the event attracted a large number of audience at each station.

**In Lahore**, the competition was judged by Zunair Zafar, president CA Toastmaster Club Lahore, Wasif Hussain, lecturer University of Management and Technology (UMT) and Mahwish Zafar, assistant professor Superior University. The chief guest of the event was Ashfaq Ali Dina, CFO Service Industries Limited.

**In Islamabad**, the contest was judged by Dr. Mazhar Hussain, head of Accounting and Finance department,
Islamic International University Islamabad, Faisal Shujha Khan, CFO Ovex Technology and Gul-e-Nargis, professor Business Communications Muslim Youth University. The chief guest of the event was Jamal Khan, advisor ICAP Islamabad.

In Karachi, the competition was judged by Muhammad Zaid Kalia, CFO and company secretary Shield Corporation Limited, Raeda Latif, head of Marketing Faysal Bank and Arif ur Rehman, associate professor Hamdard Institute of Management Sciences. The chief guest of the event was Javed Ali Memon, director Higher Education Commission (HEC).

All judges gave special pointers to the students to further improve their presentation skills and appreciated the talent displayed in this competition.

Students declared as winners included: **Lahore:** Winner: Muhammad Uzair Kashif, A. F. Ferguson & Co.; **First Runner-up:** Iqra Arshad, A. F. Ferguson & Co.; **Second Runner-up:** Sumbal Faisal, KPMG Taseer Hadi & Co. **Islamabad:** Winner: Rabiya Mazhar, KPMG Taseer Hadi & Co.; **First Runner-up:** Malik Awais Junaid, BDO Ebrahim & Co.; **Second Runner-up:** Maryam Waheed, KPMG Taseer Hadi & Co. **Karachi:** **Winner:** Hina Irfan, EY Ford Rhodes; **First Runner-up:** Jahanzaib Ahmed, Grant Thornton Anjum Rahman; **Second Runner-up:** Rida e Zehra, A. F. Ferguson & Co.

**Registration of Training Organisations**

The following Training Organisations (TOs) has been approved under Training Organisations inside Practice (TOiP) and Training Organisations outside Practice (TOoP) during September-October 2017.

**New Training Organisations inside Practice**

**Khilji & Co.**
Chartered Accountants,
Plot 2, Mezzanine Floor, Khumrial Plaza, I & T Centre, Street No. 22, Sector G-8/4, Islamabad.

**Nadeem Safdar & Co.**
Chartered Accountants,
Office No. 2, First Floor, VIP Square, I-8 Markaz, Islamabad.

**Faisal Sharif & Co.**
Chartered Accountants,
Office No. 303, Third Floor, Land Mark Plaza, 5/6 Jail Road, Lahore.

**Haroon Sulaman & Co.**
Chartered Accountants,
Office No. 24, Second Floor, Kohinoor One Plaza, Faisalabad.

**New Training Organisations outside Practice**

**Y. B. Holdings (Private) Limited**
6-A, Muhammad Ali Housing Society, Abdul Aziz Haji Hashim Tabba Street, Karachi.

**Beltexco Limited**
8-12, Sector C-VII, Karachi Export Processing Zone, Karachi.

**Siemens (Pakistan) Engineering Company Limited**
B-72, Estate Avenue, SITE, Karachi.

**Examination News**

**Results of Autumn 2017 Examinations**

The results of Autumn 2017 Certificate in Accounting and Finance (CAF) Examinations and Assessment of Fundamental Competencies (AFC) have been declared. 531 (24.7%) students passed the CAF stage as compared to 639 (30.5%) students in the previous session. 621 (47.0%) students passed AFC as compared to 941 (47.0%) students in the previous session.
The dot that appears over the letter “i” is called a tittle.

Istanbul, Turkey is the only city in the world located on two continents.

The word “diamond” comes from the Greek word “adamas,” which means “unconquerable.”

Cinderella is known as Rashin Coatie in Scotland, Zezolla in Italy, and Yeh-hsien in China.

2.3m

is the number of internet banking users in Pakistan as of June 2017, according to data issued by the State Bank of Pakistan.
ICAP Leadership Summit on
SCALING THE FOURTH
INDUSTRIAL REVOLUTION
on December 14, 2017 in Karachi

SUMMIT HIGHLIGHTS
- 4IR – A game changer for Pakistan
- Panel Discussion – A glimpse into the future of our world. How companies are embracing this change?
- Panel Discussion – The future of work, cloud computing, threats & equal opportunities of the 4IR
- Digital Economy – World Bank perspective
- The 4IR & You – How can I stay relevant? Realizing human potential, gender & work
- The future of FinTech
- Table talk on Technology transforming e-Commerce

Experts like, Prof. Atta-ur-Rahman, Chairman - UN Committee on Science, Technology and Innovation,
Mr. Patchamuthu Illangovan, Country Director Pakistan, The World Bank, Asad Ali Shah, Partner Deloitte,
Mr. Ghazanfar Ali, GM, IBM, Ms. Jehan Ara, President of P@SHA, Paul Keijzer, CEO Engage Consulting,
Ms. Sima Kamil, President & CEO of UBL, and many others will share their thoughts in the Summit.

Don’t miss the unique opportunity to:
experience a truly revolutionary Summit and socially interact live with Halolive.
Summit is for C Suite Executives & Senior Managers from all functions

For Registrations & Details, Please Contact:
SRC Office at +92 21 111 000 422 Ext. 315
Email: srcicap@icap.org.pk

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CAW Committee