



**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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special feature

Resolutions 2017

by Samina Iqbal



Promises. We make them. We break them.

Plans. We make them, but don't pursue them.

Yet, we continue and love to set professional and personal goals and targets for ourselves and our families. There is no particular 'right time' for this exercise. Daily, weekly, monthly. However, with the arrival of every new year, we tend to review, renew, revise our pledges, and set new ones with vigour, and revitalise and rejuvenate ourselves trying to pick up the scattered pieces yet again and give direction to our lives and careers.

Resolutions 2017 is to engage the Institute's members to share their promises to themselves with their peers. It is a reminder that we have another chance to fix up the wrong moves, finish undone jobs, and set new focus and direction. So what if we didn't accomplish what we set out to? There is another day, another year, another chance... a new beginning. Like someone very aptly said: "Tomorrow is the first blank page of a 365 page book. Write a good one." Happy 2017 to all.

However, not to forget that "Allah is the best of planners." (Al-Imran [The Family of Imran]: 3:54; Al-Anfal [The Spoils of War]: 8:30; Ar-Ra'd [The Thunder]:13:42).

Here's what the Institute members have promised themselves for 2017. Read on...



Innovate Ideas

'My **Resolution 2017**: To come up with new business ideas for future entrepreneurs; and to instill those ideas in the low earning group for their survival and work for the overall betterment of society.'

Muhammad Amin, ACA (R-8799)

Assistant manager, Business Assurance Division, Grant Thornton Anjum Rahman, Karachi



Reconnect & Explore

'My Resolution 2017 draft ... I need to break them down into small action steps and then move those actions into

my daily 'To Do' list. My aspirations and goals for 2017:

- Update contact details of my old friends and reconnect with them (at least 30 old friends).
- Seek happiness... spend time with my family and try to become a good husband and father.
- Offer my prayers and meditate regularly.
- Eat healthy and work out regularly.
- Complete Canadian CA program and get the membership of CPA Canada. Update my accounting, finance and IT knowledge and complete my CPD requirements.
- Explore business opportunities/self-employment.'

Mohammad Ashfaq Tahir, FCA (R-2599)

Consultant, Financial Advisory Services, Mississauga, Canada



Self-accountability & motivation

'Spend more time with friend and family; learn new things every day; be loving, caring, tolerant, calm and cool more than ever;

try to become a good human being; avoid hurting anyone by any means; self-accountability; and be an exemplary for other in good deeds and be motivated and volunteer to help others without requiring any recognition.'

Shaukat Hussain Ch, ACA (R-7200)

CFO, Din Textile Mills Ltd., Lahore



Knowledge & health

'My pledge is to master all new IFRS, knowledge of Customer Reporting Standards (CRS), VAT implementation in UAE. The accountants,

particularly those who are in practice, cannot remain idle and have to learn and relearn all new developments to be able to call themselves chartered accountants. My personal goal is to take care of myself and remain fit and healthy and a useful member of society.'

Muhammad Nafees, FCA, FCCA (R-0844)

Director, iConsult Management Services, UAE



No show of emotions

'Keeping my emotions to myself... Yes, my **Resolution 2017** is to control display of my emotions in front of others,

which I usually shared with people in the past. Sometimes, when I shared my joys, happiness, sad times, promotions, other important items publically, either by using social media or through general conversation, mostly I had to suffer bitter experiences and I realised that sharing such information publically did not give me any fruitful results, rather had to face problems, so I've decided in year 2017, InShaAllah, I will limit myself in respect of sharing my emotions with general public.'

Omer Khan Ghaznavi, ACA, ACIS, CPFA (UK), FPFA, CICA (R-5066)

Head Corporate Taxation, Fatima Fertilizers, Lahore



Walk the talk

‘Teach my children gratitude and lead by example.’

Rehan Nazir, ACA (R-4905)

Chief internal auditor, Fauji

Cement, Rawalpindi



My fantastic 5 for 2017!

■ ‘I will try to be on good terms with Allah. I’ll try not to be very naughty!

■ I will spend more time

with my kids, helping them in their studies, teaching them all I know and inspiring them to learn all I never did. And of course I will spoil them more, perhaps dreadfully so that they could be themselves and follow their dreams.

■ I would be a good husband – giving more time to my wife and sharing household chores to ease her burden of juggling full time job with family.

■ I would strive to unlearn many lessons. I won’t let ethos dictate my beliefs anymore.

■ And I am aiming at adding more value at work by charging into 2017 with more gusto than ever before.’

Yasir (Hur) Khan, ACA (R-4476)

Senior corporate accountant, Visionary Investment Group, Sydney, Australia



Strive to be my best version

■ ‘Achieving Excellence:

My new year resolution is to achieve professional

competence by focusing on little things that sometimes prove to be critical success factors to growth and progression. In the words of Colin Powell: “If you are going to achieve excellence in big things, you develop the habit in little matters. Excellence is not an exception, it is a prevailing attitude.”

■ **Better Work-Life Balance:** My resolution for 2017 is to live a more balanced life. I feel that in the midst of the chaos, I lost the balance in my life and am neglecting the things that keep me sharp and productive. I plan to introduce a new routine that will help me maintain that balance, despite how chaotic things may get.

■ **Visionary and strategic:** My resolution is to leave some white space on my calendar each week to afford myself the time to be visionary and strategic.

■ **Learn something new:** Resolution 2017 is to learn something new that will add to my skills and add a new dimension to my life.

■ **Give something back to the profession:** I would like to find a cause and give back to the profession something that really matters.

■ **Strive to be the best:** My resolution is to transform to the best version of myself. I am strong supporter of the idea that by striving to do the impossible, man has always achieved what is possible.’

Zuhair Akram Shaikh, ACA (R-8701)

Assistant manager, A.F. Ferguson & Co., Chartered Accountants, Karachi



Less sleep, no Facebook

‘Considering the track record for previous resolutions, though I am not optimistic of meeting my targets but still,

for the sake of resolutions in 2017, I would like to:

■ Cut down on my sleeping hours by at least 15-20%.

■ Increase by 40%-50% to utilise my available annual leave balance.

■ Conserve my energies for more constructive causes by reducing the time spent on social media by atleast 75%.

■ Pledge not to reactivate my Facebook

account at least three months from the date it is deactivated.

■ Increase my involvement with for The Institute of Chartered Accountants of Pakistan's (ICAP) publications by 25%.'

Mansoor Ahmad Siddiqui, ACA (R-7185)

Project manager, Arowana Consulting, Dubai, UAE



Manage time, improve self

'My **Resolutions 2017** is self-improvement with time management and better organisation, and a new

year is a good time and a great opportunity to start working on it.'

Haroon Sulaman, FCA (R-5178)

Sole proprietor, Haroon Sulaman & Co, Faisalabad



Read, walk, eat healthy

■ 'Attend at least 10 professional training/seminars to enhance my knowledge.

■ Increase my walking time from 30 minutes to 60 minutes, at least three times a week.

■ Focus more on healthy eating.

■ Attain an improved level of work-life balance; especially maximum time for family over the weekend.

■ Read at least 20 books on the topics of self-development and professional knowledge.'

Iffikhar Ahmed Khan, FCA (R-3378)

Chief financial officer, Altaaqa Alternative Solutions Co. Ltd, Jeddah, Saudi Arabia



Entrepreneurship

'My resolution for twenty seventeen is to become an entrepreneur. Creating more jobs for needy ones has

always inspired me. In 2016 I was planning

how to do it, now it's time to execute the agreed plan. Although the magnitude of the business will not be of larger scale but it shall surely pass the criterion of business. Happy 2017...'

Tanseer Ahmed, ACA (R-8708)

Manager, Accounts & Finance, Shaheed Zulfikar Ali Bhutto Institute of Science & Technology (SZABIST), Karachi



Life with a vision

'I would like to share my **Resolutions 2017**. A life without vision is purposeless. Imagine when each and everything created in this

universe has a purpose, how can't we have a purpose in life too. From our internal organs to stars and galaxies, all are here for a purpose. By virtue of being *ashraf-ul-makhlooqat*, we are blessed by Allah swt to decide our own vision unlike other creations in this universe. Once that vision is set and we have identified the purpose of our life, then we work to achieve it. And this is when we form goals and targets. In order to achieve my long term vision, I have set my goals and targets for 2017 which are as under:

■ **Personal Effectiveness:** To increase discipline in my life by a) effectively managing sleep b) making exercise a part of my life c) bringing regularity in my life to improve circadian rhythm.

■ **Professional Effectiveness:** To increase my potential as a professional by constantly updating myself on acquired knowledge through thorough reading and analysis and teaching.

■ **Religious Effectiveness:** To become a better Muslim by learning Arabic to understand Quran and Salat, and being regular in reading and understanding Quran.'

Fayisal Zawwar, ACA (R-7232)

Controller-Gulf Region, Bayer Middle East FZE, Dubai, UAE



Professional development

'My resolution for 2017: Investing in professional development by taking out time to be mentored.'

Muhammad Arslan Ahmed, ACA (R-8108)
Country head of Audit, BRAC Pakistan, Islamabad



Physical & spiritual well-being

My **Resolutions 2017:**

- Being more conscious about physical well-being and eating healthy food, losing weight and exercising more;
- Performing better at current job, looking for career uplift and improving finances;
- Spend quality time with family members.
- Focus more on continuous professional development.
- Pray more, be closer to God and be more spiritual.'

Aurang Zeb, ACA (R-8483)
Accounts executive, Shuweiha Asia Power Company, Abu Dhabi, UAE



Touch lives

'My **Resolutions 2017:** Make a difference in people's lives and repay debt to life.'

Saleem Sarmad, FCA (R-3696)

Regional business controller, Central and West Africa culinary division, Nestle CWR Ltd., Accra



Gain knowledge & join multinational

'First of all, a very good initiative, Team Publications. Now my goals/targets for 2017:

- To gain more knowledge and other professional qualifications such as CMA or CIA.

- To join any good multinational organisation in a good role.'

Syed Muhammad Tayyab, ACA (R-7748)

Chief accountant, Al-Jazira Equipment Company Limited, Al-Khobar, KSA



Industry next

'As I have worked in both firm and industry in Pakistan and then moved to Kingdom of Saudi Arabia (KSA) for work in a firm, my next target is to reach a suitable and challenging position in international industry in finance & accounts.'

Agha Fahad Raouf, ACA (R-8491)
Al-Khobar, KSA



Balance material and spiritual world

'Strive to create balance between material world and spiritual world activities.'

Farooq Qassam Ali, FCA (R-1982)

General manager Finance & company secretary, National Academy of Performing Arts, Karachi



Good, better, best

■ 'I will offer all my prayers, five times a day, on time.

■ I will always be thankful to Allah Almighty under any

circumstances, and will try to refrain from all acts our religion suggests to stay away.

- I will go to perform Umrah InShaAllah.
- I will create a good work-life balance.
- I will try to stay positive in my life and stay away from negative thoughts.
- I will strengthen my social network.
- I will contribute for a cause, i.e. give back to the society, do at least what I can to make the society a better place to live in.

- I will enhance my professional skills through continuous professional learning and keep in touch with my mentors, seniors and teachers.
- I will adhere to all my social, ethical and professional responsibilities.
- I will achieve what I couldn't achieve in 2016 through the experience I gained from mistakes I made in 2016.
- I will get promotion, InShaAllah.
- I will get married. 😊

Usman Ali, ACA (R-8365)

Manager Finance, HL Media Corporation (Pvt.) Ltd., Faisalabad

**Practice PMA****My Resolutions 2017:**

- Practice and promote Positive Mental Attitude (PMA).
- Create awareness about Celiac disease (inability to absorb fat) symptoms, causes, impact and suitable remedies since around one out of hundred or 1% of world population suffers from this disease.

Wishing all the happiest and most rewarding 2017.

Iffikhar A. Chaudhry, FCA (Pakistan), ACA (Australia) (R-1432)

Executive director, Deloitte Yousuf Adil, Chartered Accountants, Islamabad

**No compromise on values**

My resolution for 2017 is to create a professional environment in which every member of my team has equal opportunity to contribute to and gain benefit from success. I am highly committed to embrace change, be open to new ideas and leap on to every opportunity without compromising on my values and principles. Connecting with

new people and maintaining relationship to fortify my network would be my dominant target in 2017. I also pledge to contribute to the society by serving those who are under privileged and without even the basic necessities.

Imad Khan, ACA (R-4798)

Senior manager, Orix Leasing Pakistan Limited, Karachi

**Be the best**

It is my firm commitment that at any cost I will do my level best to be one of the leading chartered accountants of the

world.

Knowledge is a core area of a Muslim's life, and I would like to take inspiration from our Prophet, City of Knowledge (Sheher- e Ellam).

My desire is to understand the Holy Book thoroughly, and not to leave myself at the mercy of the of other people's knowledge.

My aim is knowledge and wisdom, enough to cope successfully with everyday challenges. Being armed thus, I hope to be the leading Chartered Accountant in this World.

Shahbaz Raza, FCA (R-4748)

Proprietor, S. Raza & Co., Chartered Accountants, Faisalabad

**Same as 2016**

I will maintain integrity, pursue transparent reporting, and add value to business and implementation of strong

financial controls. It will ultimately help me in achieving professional growth and development.

Muhammad Saqib Abbas, ACA (R-6721)

CFO, Descon Oxychem Limited, Lahore

*Whether you think you
CAN
or you think you
CAN'T
YOU'RE RIGHT.*

WORK HARD,
HAVE FUN,
NO DRAMA.

"Yesterday is but today's memory,
and tomorrow is today's dream."

– Khalil Gibran

*Life shrinks
or expands
in proportion
to one's courage!*

THIS IS THE
BEGINNING
OF ANYTHING
YOU WANT.



Spread the Institute's excellency in UAE

'To contribute towards enlightenment of the Institute's rich history,

values and discipline, and it's excellency, amongst the members of different professional bodies based in UAE.'

Osama Athar, ACA (R-8756)

Senior associate, KPMG Lower Gulf, Dubai, UAE



Professional set-up in Canada

'After moving to Canada in the beginning of 2017, I have to obtain CA and CPA

Canada qualifications. Keeping in view long term goals, I have to start by

entering the Big 4 firms in Canada which would then lead me to achieving my mission to own a professional set-up in Canada. I am looking to have small bookkeeping clients initially, along with gaining knowledge of taxation in Canada.'

Rai Mazhar Farid Jami, ACA (R-8743)

Financial advisor, Copenhagen Global, Lahore



Appreciate more, complain less

'Will try to be more appreciative and less complaining.

Will also try to read all the books which I have shortlisted for this year.'

Tahera Arshad, FCA (R-3153)

Deputy director, Internal Audit, The Institute of Chartered Accountants of Pakistan, Karachi



meets & events

Seminar on IFRS 9 – New Accounting Model for Financial Instruments



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **IFRS 9 - New Accounting Model for Financial Instruments** on December 6, 2016 at the Movenpick Hotel, Karachi. The seminar was attended by around 280 participants, including members and non-members.

The program commenced with recitation from the Holy Quran and after a brief opening, comment by chairman SRC Abdul Rab, FCA, while president ICAP Nadeem Yousuf Adil, FCA, gave his welcome address. Continuing Professional Development (CPD) convener Mohammad Zulfikar Akhtar, FCA, shared the program flow along with brief profiles of the speakers and panellists.

The keynote presentation by Arslan Khalid, FCA, partner EY Ford Rhodes and member of SRC and Financial Sector Committee, ICAP covered the following aspects:

- Reasons for Replacement of IAS 39
- IFRS 9 - Classification and Measurement of Financial Instruments
- IFRS 9 - Impairment Model for Financial Assets
- Basel III - Regulatory Treatment of Accounting Provisions
- IFRS 9 - Governance and Implementation - Challenges and Guidance

After a thorough keynote, a presentation on IFRS 9 – An Auditors Perspective was delivered by Noman Abbas Sheikh, FCA, partner A.F. Ferguson & Co. Sheikh spoke about the credit loss provisioning having an effect on financial stability; And about the required amendments in the governance policies and internal controls to reflect the new requirements. He also highlighted that the regulators need a proactive approach in taking its implementation decision.

After the presentation, there was a panel discussion moderated by Ameen Malik, FCA, partner KPMG. Among the panellists were Lubna Farooq, director State Bank of Pakistan (SBP); Farhanullah Khan, FCA, CFO Allied Bank Limited (ABL); Arslan Khalid, FCA, partner EY Ford Rhodes and Noman Sheikh, FCA, partner A. F. Ferguson & Co. The panel discussion was highly engaging and was followed by numerous questions by the participants. Followed by the panel discussion, the chief guest, Haroon Rasheed, executive director SBP was invited on stage to share his views.

Moving towards the end of the seminar, the chief guest was requested to present mementos to the guest speakers and panellists. A memento of appreciation was presented to the chief guest by president ICAP Nadeem Yousuf Adil. The vote of thanks was given by Farrukh Rehman, FCA, chairman Financial Sector Committee ICAP, followed by lunch.



Seminar on Salient Features in Companies Ordinance, 2016



The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with the Securities & Exchange Commission of Pakistan (SECP), held an informative seminar for the ICAP members to create awareness about the new concepts and major changes introduced vide the Companies Ordinance, 2016 at ICAP Islamabad on December 1, 2016.

The Ordinance was promulgated on November 11, 2016 to strengthen the supervisory and adjudicatory ambit of the SECP and in turn work towards a better corporate culture, for promoting the business environment of Pakistan.

A large number of learned speakers and experts attending the forum highlighted the important aspects of this new regulatory framework for businesses. The key stakeholders observed that the new ordinance will attract fresh ventures, by eliminating unnecessary and cumbersome requirements. Some adverse and tedious regulations were previously enforced through the Companies Ordinance, 1984, which were becoming a reason for hindrances in the economic growth of the country by discouraging fresh investments.

The chief guest of the seminar was ICAP Council member Rashid Ibrahim, FCA, while the distinguished panel of speakers included executive director SECP Jawed Hussain, joint registrar SECP Faisal Lateef Khawaja and the deputy registrar SECP Akram Qureshi.

The opening remarks were presented by the executive director Operations North ICAP Mohammad Razi Khan. He appreciated the new concepts introduced by the ordinance and updated the provisions based on previous experience. In his closing remarks Rashid Ibrahim said that there is a need to reconsider certain provisions in the new Ordinance particularly those related to statutory audit and financial reporting.

CHARACTER
is how You treat
Someone
who can do
Nothing
for you

Seminar on Ethical Blindness for Finance, Accounting & Audit Professionals

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Ethical Blindness for Finance, Accounting and Audit Professionals** on November 29, 2016 at the ICAP House, Karachi. The seminar was attended by around 100 participants.

The facilitator of the seminar was Muhammad Fayyaz Kerawala, Certified Professional in Learning & Performance (CPLP) while Hasnain R. Badami, ACA was co-facilitator.

The program commenced with brief opening remarks after which the program facilitators were invited on

stage. During the seminar, the presenters explained the basic concept of ethical blindness and how it is getting dominant in the professional world. They went on to share examples of how in some organisations decision making ignoring ethical values, both, conscious or unconscious, is becoming a common practice. Brief activities were conducted involving the participants to give them a better understanding of the path leading to decision making based on ethical values.

After a two hour presentation, mementos were presented to both speakers as a gesture of appreciation by Abdul Rab, FCA, chairman SRC, followed by closing remarks and vote of thanks. The seminar ended with hi-tea.



Certificate Distribution Ceremony

The **Certificate Distribution Ceremony** for the newly qualified Chartered Accountants was hosted by the Institute of Chartered Accountants of Pakistan (ICAP) and organised by the Southern Regional Committee (SRC) ICAP on November 23, 2016 at the Pearl Continental Hotel, Karachi.

One hundred and fifty-five newly qualified CAs of the Southern Region received their certificates, seven students received merit certificates and one was awarded a gold medal for outstanding performance. The theme for the ceremony was **Imagine. Believe. Achieve.**

Syed Muhammad Murtaza Naqvi was awarded the ICAP - Gold Medal Aameena Khatib Foundation for his outstanding performance in the subject Financial Accounting & Reporting-II of Certificate of Accounting and Finance (CAF) Examination.

The welcome address was given by ICAP president Nadeem Yousuf Adil, who congratulated the newly

qualified and their parents on this milestone and encouraged them to maintain their association with ICAP in the future. The guest speakers were Ahmad Saeed, past president ICAP and Hasanali Abdullah, CEO & managing director, EFU Insurance.

Certificates were distributed by Nadeem Yousuf Adil, president ICAP, Khalilullah Shaikh, VP-South ICAP, Hasanali Abdullah, CEO & managing director EFU Insurance, past presidents Ahmad Saeed and Zafar Sobani, Council members Riaz A. Rehman Chamdia, Sharif Tabani and Farrukh Rehman; and Abdul Rab, chairman SRC, Adnan Rizvi, honorary secretary SRC, Mohammad Zulfikar Akhtar, CPD convener SRC and Arslan Khalid, member SRC.

As a gesture of appreciation Nadeem Yousuf Adil presented mementos to the guest speakers. Abdul Rab gave the vote of thanks and congratulated the newly qualified Chartered Accountants and their parents on this achievement. The ceremony ended at hi-tea.





ICAP Corporate Meet-up Session Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) arranged an exclusive meet-up with the leading professionals from the corporate sector on November 24, 2016 at PC Lahore. The ICAP president Nadeem Yousuf Adil was the chief guest. The event was largely attended by leading businessmen, top executives, representatives of public sector and senior CAs.

The ICAP VP-South Khalilullah Shaikh briefed the audience about the recent initiatives of the Institute in general, and those related to industry in particular. He explained that accountancy, deemed as one of the oldest professions, has witnessed most changes in the business environment, some triggered by technology, complexities and changing economies while some triggered as consequences of accounting failures. ICAP, being the flag bearer of accounting profession in Pakistan, has been promptly responding to the changed environment focusing on some major initiatives, such as improved focus on professional accountants

in business and industry, mid-tier certification and industrial training.

It was further explained that ICAP considers industry as its important stakeholders and believes that better industry contributes in building better society. ICAP, that already had strong footprints in top-tier management of industry, has further increased its connectivity with the industry. ICAP launched CFO conferences, National Finance Olympiad and Best Corporate Report awards in order to engage directly with the industry.

Introducing a historic decision of the Institute Khalilullah Shaikh said at the event that the Institute has decided to recognise its capable students who have completed the required practical training and passed a significant part of advanced stage of CA qualification by awarding them the 'Professional Accounting Affiliate' status.

The holder of this certificate will become an officially recognised part of the Institute's professional family and



would be entitled to use the designation of 'Professional Accounting Affiliate' or 'Affiliate.' He said that all those who have completed the specified papers of Final level examinations and practical training under the bye-laws would be eligible for the scheme.

Khalilullah explained the rationale that formed the basis for another landmark decision, the industrial training, stated that modern industry is now capable of providing the required diversity and depth, complexity of businesses demands specialisation more than diversification and industry exposure is most relevant exposure for career in business. This stream would bring growth of accountancy profession, create opportunities and industry would be benefitted by hiring highly committed and technically sound resources.

The president ICAP in his closing address stated that this initiative would enable other business graduates already working in industry to join the profession while continuing their jobs. The trainees once qualify would be highly valuable resource, having relevant knowledge, entity specific skills and effectively contribute in value creation for business and economy.

The president also distributed certificates to ICAP industrial training partners i.e. Adamjee Insurance Company Limited, Maple Leaf Cement Factory Limited, Nishat (Chunian) Group and Sui Northern Gas Pipelines Limited. The corporate meet-up was followed by a photo session and lunch.

Meetings with Corporate Sector

Meetings were held with corporate sector at Karachi and Lahore by The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department. Organisations visited, and executives met are as follows:

Muslim Commercial Bank: Mohammad Ali Khan, SVP/divisional head Learning & Development HRMG; **Berger Paints Pakistan Ltd:** Abdul Wahid Qureshi, finance director; **Nishat Chunian Limited:** Farrukh Ifzal, managing director, Babar Ali Khan, chief financial officer, Hina Aslam, HR head and Rohan Zafar Hashmi, manager accounts; **Wateen Telecommunication:** Aquib Zulfiqar, chief financial officer; **Sui Northern Gas Pipelines Ltd:** Amer Tufail, deputy managing director; **Adamjee Insurance Company Limited:** Muhammad Ali Zeb, CEO & managing director, Muhammad Asim Nagi, chief financial officer, Muhammad Furqan Uddin, deputy GM, head of Internal Audit, and Aamir Iqbal, head of Human Resource; **Tri-Pack:** Saima Asif, HR Business Partner-Recruitment & Marketing; **National Foods Limited:** Madiha Taj Siddiqui, financial controller, Muhammad Ibrahim, Human Resource Business Partner, and Farrukh Saeed, Organisational Development Lead & HR Business Partner; **Siemens Pakistan:** Mohammad Naukhez Arslan (HR RE AE PK), head of HR; **HR Metrics:** Zahid Mubarik, chief consultant; **Pakistan International Airlines Corporation:** Asad Abbas, general manager Budget &

FM, Sajjad Ali, deputy general manager Budget & FM, Ejaz Hussain, manager coordination to CFO, and Muhammad Zafar Ali Shaikh, GM HR Management; **Executive Search Worldwide (ESW) Pakistan:** Javed Arif, chief executive; **Haleeb Foods Ltd:** Kashif Ijaz Sheikh, CFO, and Shajeel Suleman, head of HR; **K&N's Foods (Pvt) Limited:** Mansoor A. Faisal, chief financial officer; **Allied Bank Ltd:** Mansoor Zaighum, group head, Tax and Regulatory Reporting, and Jawad Bin Shabbir (GH-T&D-HR&GSG);

Pakistan Petroleum Limited: Naveeda Mahmud, senior manager Training & Development, and Usman Siddiqui, senior training officer HR Department; **Glaxo Smith Kline Consumer Healthcare:** Farhan M. Haroon, finance director; **ICI Pakistan Ltd:** Muhammad Abid Ganatra, executive director & CFO, Atif Aboobakar, corporate finance manager and Faiza Savul, Talent Acquisition manager; **Highnoon Laboratories Limited:** Javed Hussain, chief financial officer.

Fourth Trainees' Induction Fair: A Matching Platform for Training Organisations and CA Trainee Students



Lahore



Karachi



Islamabad

The Institute of Chartered Accountants of Pakistan (ICAP) successfully organised the fourth **Trainees' Induction Fairs** at its Lahore, Karachi and Islamabad offices. The objective of these events was not only to facilitate the Certificate of Accounting and Finance (CAF) qualified students for their timely induction in the training organisations but also to provide the training organisations with trainee students who meet their requirements. Over 450 CAF qualified students and 40 training organisations attended these events. This was the first time when the Training Organisations Outside Practice (TOoP) like Pakistan Telecommunications Company Limited (PTCL) and Nishat Chunian Limited also participated and set up their induction stalls.

These events started with the welcome note. The guests shared their views on the merits of getting training in large firms, SMPs and TOoPs. The representatives from the firms presented profiles of their firms. The panellists comprising seasoned chartered accountants answered the questions of the students comprehensively and patiently. Training organisations also conducted on-spot interviews and inducted the trainee students. Overall, these events were appreciated by the students as well as the training organisations.



MoU with Zeitgeist



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC), gives extreme importance to enhancing personality presentation of members especially young members. NRC feels that strong personality presentation is pivotal for career growth of members. One such endeavour, to make quality brands more accessible to members was NRC joining hands with Zeitgeist, a popular brand of men and women apparel and accessories.

The Memorandum of Understanding (MoU) signing ceremony took place at ICAP House, Lahore. This MoU was signed by the managing partner Zeitgeist Saad Bin Khalid and chairman NRC Asad Feroze, FCA, in the presence of past president Imran Afzal, member NRC and past NRC chairman Kamran Iqbal Butt, ICAP executive director Operations North Razi Khan and director Marketing and Communication (MARCOM) Badia Raza. Asad Feroze appreciated the efforts of Hafiz Mohammad Yousaf, past president and Council member ICAP and Imran Afzal for supporting NRC to enter into this MoU. The following benefits would be available to ICAP members as a result of this MoU:

Members of ICAP, on purchase (including online purchases) of all products, apparel and accessories sold by Zeitgeist, shall be entitled to a discount of 20% on the listed prices. The agreed discount will not be applicable on any items already offered on Discounted Sale Price by Zeitgeist. Discount will only be available on production of ICAP membership card and picture identification at the time of purchase at any of Zeitgeist outlets and verification by Zeitgeist in case of online purchases. This MoU will be subject to all standard terms and conditions of refunds/exchange etc. as are the standard practice of Zeitgeist for its ordinary customers.

The chairman NRC hoped that our members will benefit from this arrangement and it will be a step towards ameliorating personality presentation of our young members.

CA Toastmasters Club Lahore



The Chartered Accountants Toastmasters Club held its 102nd & 103rd meetings on November 10, 2016 and November 23, 2016 on the themes **Iqbal** and **Laughter - the best medicine** respectively.

TM Adeel Malik delivered his ice breaker speech in an amazing manner. TM Amir Younas delivered his second speech (CC-2) from the Competent Communicator Manual. This requires the speaker to organise his speech in a logical manner. The speaker did justice to his speech and was applauded by the audience. TM Ali Khan delivered his (CC-5) which required the speaker to use stance, movement, gestures, facial expressions and eye contact to communicate the message and thus achieve the purpose of the speech. The speaker narrated his personal story in which he effectively used his body language to convey his message. TM Shoaib Ahmad delivered his speech from the manual **Speaking to Inform**. He spoke about **Eustress** and informed the audience how stress could be converted to their advantage. He told that eustress was quite literally a good form of stress that can actually increase our performance at a task and our general happiness and sense of wellbeing. It's only when stress becomes chronic, or when we feel we're no longer in control of a situation, that it negatively affects our health and wellbeing.

DTM Iftikhar Taj delivered his (CC-9) which required the speaker to persuade the audience with power to understand, accept and act upon the speaker's ideas. DTM Iftikhar Taj persuaded the audience by using logic and emotion in his appeal as the speech was carefully structured to appeal the audience. TM Ali Mansoor delivered his advance speech from the manual Special Occasion Speeches. The theme of the speech was Mastering the toast and the speaker presented 'toast' according to the guidelines given in the manual. TM Adeel Mumtaz delivered his (CC-4) with project title How to say it. The speaker was required to use the right words and sentence structure to communicate his ideas clearly,

accurately and vividly, and he did justice to his speech objectives.

The table topic session was conducted by DTM Shahid Jamal Kazi and was well responded by both members of the club and guests. At the end, all speeches were evaluated by other members of the club in which useful suggestions were given for improvement in future speech projects.

CA Toastmasters Club Islamabad

The Chartered Accountants Toastmasters Club Islamabad conducted two meetings during November 2016. Theme of the meeting dated November 8, 2016, was **Ego is the only requirement to destroy a relationship. Be a bigger person, skip the 'E' and let it 'Go.'** TM Kamran Sattar conducted an inspiring table topic session (extempore speeches) wherein the participants were given various topics to speak for one to two and half minutes in relation to the theme of the meeting. TM Agha Mujeeb delivered his ice breaker, wherein he shared his life story and how he ended up in accountancy and become a chartered accountant through determination and courage. TM Faisal Shuja delivered his second project in which he shared valuable tips regarding healthy eating habits. TM Aneeqa Ali wowed the audience with her second last speech on her journey to becoming a Distinguished Toastmaster when she shared an inspiring story of how we at times need to change our perspective of things to move forward and succeed. TM Mudassir Ghulam Nabi evaluated the meeting overall and commended the participants on their efforts and provided valuable tips on how to improve the public speaking and leadership skills.

TM JehanZeb Amin resumed his role as chair in meeting dated November 24, 2016 after missing a few prior meetings. All the members offered their condolences on the sad demise of the mother of TM JehanZeb Amin and fateha was offered by the participants of the meeting. Theme of the meeting was **Life is really simple, but we insist on making it complicated.** An engaging table topic session (extempore speeches) was conducted by TM Agha Mujeeb, followed by inspiring prepared speeches by TM Suleman, TM Kamran and TM Sajjad from the Competent Communication Manual (CCM). CCM contains ten projects, each with progressively effective guidelines on how to deliver an effective



master class speech. The session concluded with an evaluation session wherein strengths and weaknesses of the participants were shared with them to help them improve and continue working on their leadership and development skills.

Fifth AGM of Overseas Chapter of ICAP Members in KSA

The Institute of Chartered Accountants of Pakistan (ICAP) Kingdom of Saudi Arabia (KSA) members organised its fifth Annual General Meeting (AGM) on November 17, 2016, which was attended by a large number of members.

Muhammad Iqbal, president Overseas Chapter of ICAP members in KSA, in his address, highlighted the achievements of the Overseas Chapter of ICAP members in KSA including a total of 17 CPD events across Riyadh, Jeddah and Khobar, family event in Al-Khobar, smart database of members and students for career placements i.e. www.icapMEcareers.com and organising ICAP final exams in Riyadh and Jeddah. He also informed that the chapter is now planning to organise the fifth Saudi-Pak Accountancy Symposium in the first quarter of 2017. He thanked the Pakistan Embassy and Saudi Organisation for Certified Public Accountants (SOCPA) for their



continued support and patronage. The president also praised the efforts of all committee members.

Apart from the normal business of approval of annual report, the members were also informed about the ongoing discussions with Overseas Coordination Committee (OCC) and the Council regarding the restructuring issues of Overseas Chapter of ICAP members in KSA. Iqbal informed the members that since inception activities of the Overseas Chapter of ICAP members in KSA, though being an unregistered body in KSA, were conducted with the implied support of SOCPA and Pakistan Embassy in KSA. Considering the local sensitivities of such activities, the Management Committee decided to seek the guidance of ICAP OCC and Council in March 2016.

Muhammad Iqbal informed that he has decided to resign on his personal accord and was presiding the AGM as the

last task in his tenure. However, VP Muhammad Asif Iqbal stated that the resignation of Muhammad Iqbal is yet to be accepted and that the Management Committee will discuss this in meeting soon and also seeks the advice of OCC.

The AGM was followed by a family event which was attended by more than 250 participants.

In the days following the AGM, Muhammad Iqbal decided to withdraw his resignation on the advice of Management Committee of Overseas Chapter of ICAP members in KSA, ICAP OCC and the office bearers of ICAP. The Management Committee is thankful to Muhammad Iqbal for taking this important decision in the larger interest of ICAP. Special thanks is also due to all ICAP members in KSA particularly the AGM participants, the ICAP OCC and office bearers for extending their full support in resolving this important and sensitive matter amicably.

First CPD Event of KSA in Riyadh



Recognising the continuing needs of the members and other finance professionals to keep them abreast with the recent developments in corporate and legal framework of the Gulf Cooperation Council (GCC) Region, a workshop on the topic of **Implementation of Value Added Tax – Introduction, Fundamentals and Key Industry Issues**, was held on November 30, 2016, at Hilton Garden Inn Hotel, Riyadh, Kingdom of Saudi Arabia (KSA).

The workshop was conducted by Mobeen Khadir and George Campbell who are senior tax professionals from Deloitte & Touche Middle East, and are based in Bahrain. Mobeen is an international Mergers & Acquisitions (M&A) Tax director in Deloitte and has an extensive experience as a corporate and tax lawyer in Australia and the Middle East. He is also a part of the Value Added Tax (VAT) implementation team in Bahrain and Saudi Arabia. His key areas of tax expertise are tax structuring, Saudi tax, international tax, transaction taxes and VAT in the GCC. George Campbell has also a significant experience in providing indirect tax consulting services across all industry sectors. His experience includes advisory work for residential and commercial real estate developers, beverage producers, and large manufacturing organisations, as well as local government and other public sector organisations.

The main objective of the seminar was to update and enhance the participants' knowledge and understanding of the principal features and issues relating to the implementation of VAT in the GCC Region effective from January 1, 2018 as

per a decision of the Supreme GCC Council. The seminar aimed at realising the accounting professionals that there is now a short timeline for businesses to begin building awareness in their organisations, and consider the potential implications from a financial and compliance perspective. The seminar helped them realise that businesses can begin awareness building and conduct impact assessments and trainings to consider the likely impacts of VAT on working capital, cash flow, and margin. They can also commence transaction mapping exercises to understand their business flows in advance of the VAT law being issued. They should be ready to comply with the legal provisions of the VAT law to their own circumstances, which will accelerate the potential technology changes required in IT systems and resource planning.

The workshop was greatly applauded by the participants as a useful event addressing the practical understanding of the GCC VAT regime and its potential implications. At the conclusion, Safwat Khalid, chairman CPD Committee Riyadh, presented a vote of thanks to the guest speaker and participants on behalf of the Overseas Chapter of ICAP members in KSA.

The workshop was attended by over 75 ICAP members and accounting professionals. The event ended with a sumptuous dinner in the honour of speaker and guests.

Both the presentation and the pictures are available on Overseas Chapter of ICAP members in KSA website.

Fourth Family Event in Riyadh



The Overseas Chapter of ICAP members in Kingdom of Saudi Arabia (KSA) organised the fourth **Family Event** in Riyadh at a local five star hotel on November 17, 2016 for members, students and their families. It was a function filled with entertainment for kids and gifts for families.

The kids were really entertained from the start when each family was greeted with a goody bag containing gifts. The kids' enjoyment continued with a host of

entertaining acts and tricks put on by a specialist entertainer and face painting.

Master of Ceremony Umair Murtaza flew specially from Khobar. The function featured an engaging quiz show hosted by ICAP member Asher Noor who placed thought provoking and intriguing quiz questions which were well received by the audience. There were gifts for participants who gave the correct answers.



Throughout the evening, the air was filled with a jovial environment. The participants enjoyed a sumptuous buffet dinner which included both local and international cuisines. Post-dinner, the main attraction of the evening, the mega lucky draw, was conducted amidst tremendous excitement amongst kids and adults alike. The lucky draw prizes included multiple Xbox, Samsung tablets, DSLR camera, iPhone 7 and a gold bracelet. The Overseas Chapter of ICAP members in KSA is grateful to ICAP member Hassan Tariq from Al Khareiji Group to have contributed towards sponsorship of the lucky draw gifts.

The Overseas Chapter of ICAP members in KSA was grateful to the envoys from the Pakistan Embassy represented by Shah Faisal Kakar, counsellor and Dr. Amir Husain, commercial attaché who graced the event with their families. There were participants who had joined in from other cities too. The function was hosted under the leadership of Overseas Chapter of ICAP members in KSA president Muhammad Iqbal Ibrahim and the untiring efforts of the Management Committee, especially Shahid Murad and Umair Murtaza from Khobar for their efforts in arranging the sponsorship. Special credit is also due to the Organising Committee comprising Muhammad Farhan, Safwat Khalid, Raeel Rafique, Asher Noor and Umair Murtaza for their relentless efforts to make this event a success despite being busy in their own workplaces.

CPD Event in Jeddah



The Pakistan Accountants Forum (PAF), Jeddah and Overseas Chapter of ICAP members in KSA had jointly organised a Continuing Professional Development (CPD) session on November 15, 2016 at Al-Bilad Hotel, Jeddah.

Muhammad Asif Iqbal, director Accounting Standards, Saudi Organisation for Certified Public Accountants (SOCPA), presented the CPD session on **Decoding the mandatory IFRS adoption and compliance in Saudi Arabia.**

The speaker discussed the impact and implications of IFRS Convergence in relation to the prevailing local corporate environment together with how best Saudi Arabia can prepare for it. He shared his experiences and practical solutions to the queries raised by the participants.

Almost 150 members and guests attended the CPD event and benefited from the informative presentation. The seminar concluded with keynotes and Q&A session followed by dinner organised by the joint CPD committee of PAF and Overseas Chapter of ICAP members in KSA.

 **member news**

Professional Misconduct

Findings and Decisions of the Council under Section 20I of the Chartered Accountants Ordinance, 1961

1. It was noted that a practicing member, Mr. Ghulam Hussain Malik, FCA [R-0927], failed to address the following irregularities during the audit of financial statements of a public limited company resulting in non-compliance of requirements of the relevant laws/regulations including the International Standards on Auditing (ISAs):

- The note relating to the Statement of Compliance was not provided in the financial statements of the Company which identifies the framework under which the financial statements were prepared;
- The information pertaining to the date when the financial statements were authorised for issue was not disclosed in the financial statements;
- The policy for charging depreciation on fixed assets was not as per the applicable requirements;
- The Company failed to disclose the carrying amount of the revalued assets that would have been recognised had the assets been carried under the cost model;
- The Company failed to comply with the requirements of International Financial Reporting Standard (IFRS) 7 [Financial Instruments: Disclosures] in the preparation of its financial statements;
- The Company failed to comply with the requirements of International Accounting Standard (IAS) 19 [Employee Benefits] in respect of actuarial valuation of liability for staff retirement gratuity;
- The Company failed to account for the deferred tax amounts in the financial statements as per the relevant requirements;
- The Company failed to disclose the accounting policy relating to recognition of revenue for all sources of income in the financial statements;
- The disclosure required in respect of the amounts of Directors' remuneration was not provided in the financial statements;

- The accounting policy disclosed in the financial statements for measuring inventories was not in compliance with the relevant requirements of IAS 2 (Inventories);
- The Company failed to comply with the requirements of IAS 2 (Inventories) relating to disclosure of pledged stocks;
- The disclosure relating to reconciliation between the total of future minimum lease payments of the leased assets at the end of the year and their present value was not provided in the financial statements.

In view of the above, and after considering the report of the Investigation Committee, the information and evidence available on record, and the submissions made during the hearing, the Council decided to hold Mr. Ghulam Hussain Malik, FCA, guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance, 1961.

2. It was noted that a practicing member, Mr. Mohammad Zakaria Loya, FCA [R-0475], failed to address the following matters during the audit of financial statements of a private limited company resulting in non-compliance of requirements of the relevant laws/regulations including the International Standards on Auditing (ISAs):

- Existence of material uncertainties casting doubt on the Company's ability to continue as a Going Concern.
- Non-charging of depreciation on fixed assets of the Company. Resultantly, the Company's non-current assets were overstated while understating the depreciation expenses and losses.

The member did not evaluate properly whether the financial statements were prepared in all material respects in accordance with the requirements of the applicable financial reporting framework. In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record, and the submissions made during the hearing, the Council decided to hold Mr. Mohammad Zakaria Loya, FCA, guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 and accordingly, decided to reprimand him under Section 20D of the Chartered Accountants Ordinance, 1961.

ICAP Benevolent Fund

Term Life Insurance Policy 2016-17

For ICAP Members (Local and Overseas)

The Institute has arranged group term life insurance cover for 2016-17 with M/s Adamjee Life for members and their spouses separately. Participation in the scheme is noncompulsory, however, members are encouraged to obtain the cover for their family support in case of unexpected events. Maximum protection/sum insured under the policy is Rs. 8 million. There is no requirement for medical examination up to the age of 60 years.

Members in the age group of 60-64 will be enrolled against standard premium rates provided they were covered in the preceding term. Others will be required to submit health questionnaire. Members in the age group 65-69 years may also be considered for the coverage after submission of health questionnaire for assessment and (or) medical examination. Premium will be communicated by insurers after underwriting on case to case basis.

Rates of premium for various sum insured categories have been provided in the table.

Participation in the policy remains open throughout the term and premium is charged proportionately for the period of coverage i.e. for number of days from date of payment till June 30, 2017. However, coverage is provided for full sum insured.

For details about Group Benefit Schemes or activities of the Fund, please contact:

Shakeel Ahmad, manager/secretary, ICAP Benevolent Fund
Tel: 021-99251630

Email: bfund@icap.org.pk or visit: <http://www.icap.org.pk/members/bf/>

5 Steps to Personal Greatness



At the core of personal mastery is self-understanding. Transformation is about dealing with fundamental motives and causes rather than simply dabbling at symptomatic issues.

Nurturing these five selfs will fuel your quest for personal mastery:

1. Self-Awareness
2. Self-Affirmation
3. Self-Motivation
4. Self-Differentiation
5. Self-Love

Source: www.success.com

Sum Insured (Rupees)	Age <60		Age 60 to 64 years	
	Annual premium (Rupees)	Premium for Jan-Jun 2017 (Rupees)	Annual premium (Rupees)	Premium for Jan-Jun 2017 (Rupees)
8 million	26,960	13,480	32,000	16,000
7 million	23,590	11,795	28,000	14,000
5 million	16,850	8,425	20,000	10,000
4 million	13,480	6,740	16,000	8,000
3 million	10,110	5,055	12,000	6,000
2 million	6,740	3,370	8,000	4,000
1 million	3,370	1,685	4,000	2,000

Top 5 CPD Earners

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

S. No.	Name and R-No.	Location	Hours
1.	Dawood Khan, ACA (7492)	Quetta	91
2.	Zahair Amir Ali, FCA (4036)	Karachi	90
3.	Abdul Ghaffar, ACA (8018)	Lahore	78
4.	Muhammad Faizan Aqeel, ACA (6987)	Karachi	72
5.	Muhammad Farhan Niaz, ACA (5150)	Dammam	70

New Fellow/Associate Members

Fellow Members

S. No.	R-No.	Name
1.	3194	Muhammad Waqas Khalid
2.	3517	Muhammad Salman Nasim
3.	3572	Muhammad Farrukh Zareef
4.	3813	Rizwan Abbas
5.	3859	Ali Asghar
6.	3959	Kaleem Ashraf
7.	4344	Sami Ullah Khan
8.	4385	Usman Anwar
9.	4411	Syed Farhan Ali Rizvi
10.	4496	Muhammad Moazzam Rafique
11.	4557	Mujahid Ahmad
12.	4563	Danish Zahoor
13.	4600	Imran Akram
14.	4671	Shehzad Elahi
15.	4689	Syed Ovais Iqbal
16.	4699	Syed Anees Hassan
17.	4702	Sarwar Khan
18.	4704	Anis Ali Kamin Muhammad
19.	4712	Shahzad Ali Suleman
20.	4714	Arfan Shahzad
21.	4720	Babar Ali Hashmi
22.	4727	Sayed Atif Ali Kazmi
23.	4733	Sohail
24.	4741	Muhammad Adeel Afaq
25.	4743	Waseem Ahmed Hashmi
26.	4759	Shakeel Arif Bhatti
27.	4764	Saqib Altaf Siddiqi
28.	4766	Muhammad Waheed Iqbal
29.	4769	Haitham Jamal
30.	4770	Salman Ahmed
31.	4774	Ayesha Riaz
32.	4794	Rizwan Jamil
33.	4795	Irfan
34.	4797	Muhammad Kamran Shafi
35.	4805	Qamar Mohyud Din Sheikh
36.	4816	Aamir Shehzad Mughal
37.	4820	Salahuddin Khuhro

Attention Members!

Stay Connected

The Institute of Chartered Accountants of Pakistan (ICAP) is a premier Institute that is committed to work for the betterment of the profession in the country at large. The association of a person with the Institute as its member is regarded as a mark of honour with special recognition in the professional community and public at large.

In order for the Institute to serve its members in the best way possible, it is necessary for all its members to stay connected with the Institute. The Institute regularly organises professional CPD events for its members and also offers various complementary facilities; to name a few, monthly Newsletter, The Pakistan Accountant quarterly magazine, event discounts, use of ICAP's facilities such as library, members lounge, etc.

In order for our members to receive timely information regarding all the developments in the profession and the professional happenings, ICAP members are requested to kindly update their particulars with the Institute regularly if their communication details have changed. This will provide us with an opportunity to serve our members effectively.

In case there is any change in your details, you are requested to kindly update your particulars online by logging in to your account through Members Log In area.

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

or

Alternatively, you can download "Particulars Update Form" from ICAP's website from the following link and submit completed form to the Institute's Membership department.

<http://www.icap.org.pk/members/forms/>

In case you need any assistance on the matter, please contact ICAP's Membership department on the following details:

ICAP Membership Department

Direct Contact: +92-21-99251640

UAN: 111-000-422

Extensions: 376, 328, 417 & 421

Email: membership@icap.org.pk

38.	4824	Obaid-Ur-Rehman
39.	4987	Syed Hashim Ali
40.	5171	Amin Ali
41.	5223	Shahid Javed
42.	5425	Noman Hameed
43.	6175	Salim Sadruddin
44.	6332	Abdul Rafay

Associate Members

S. No.	R-No.	Name
1.	8892	Darakshan
2.	8893	Mustafa Javaid
3.	8894	Muhammad Qamar-U-Din
4.	8895	Salman Muhammad Khan
5.	8896	Malik Faisal Mehmood
6.	8897	Adeem Khan Lodhi
7.	8898	Fakhera Kanwal
8.	8899	Tahir Ahmed
9.	8900	Muhammad Mujahid Islam
10.	8901	Muhammad Osama Nasir
11.	8902	Hammad Asif Bajwa
12.	8903	Hassaan
13.	8904	Muhammad Walid Azhar
14.	8905	Hiba Azhar
15.	8906	Muhammad Manan Mazhar
16.	8907	Ibrar Ali
17.	8908	Minam Aziz
18.	8909	Shariq Alam
19.	8910	Asif Ali
20.	8911	Kashif Arif
21.	8912	Abdul Muqeet Diwan
22.	8913	Sherdil Shah
23.	8914	Rehan Muhammad Hanif

Life Member

S. No.	R-No.	Name
1.	1515	Saleem Ibrahim Kapoorwala

New Firms

S. No.	Name of Firms	Location
1.	Muhammad Mudasser & Co.	Islamabad
2.	Muhammad Naveed & Co.	Islamabad
3.	A. K. A. Associates	Lahore
4.	Bilal Zia & Co.	Lahore
5.	Maqsood Butt & Co.	Lahore

Change of Name

This is to inform that the name of Abdul Wahid, senior fellow member of the Institute, has been changed to Abdul Wahid Wakil s/o Abdul Wakil in the records of the Institute.

technical update

New Interpretation on Foreign Currency Transactions and Advance Consideration

The International Accounting Standards Board (IASB) has published **IFRIC 22 Foreign Currency Transactions and Advance Consideration** to clarify the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency.

It does not apply when an entity measures the related asset, expense or income on initial recognition at fair value or at the fair value of the consideration received or paid at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability. Also, the interpretation need not be applied to income taxes, insurance contracts or reinsurance contracts.

The interpretation addresses foreign currency transactions or parts of transactions where:

- there is consideration that is denominated or priced in a foreign currency;
- the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and
- the prepayment asset or deferred income liability is non-monetary.

The date of transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

IFRIC 22 is effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted.

On initial application, entities apply the interpretation either retrospectively in accordance with IAS 8 or prospectively to all foreign currency assets, expenses and income in the scope of the interpretation initially recognised on or after the beginning of the reporting period an entity first applies the interpretation in or the beginning of a prior reporting period presented as comparative information.

Amendments to IAS 40 to Clarify Transfers of Property to/from Investment Property

The IASB has published amendments to IAS 40 **Transfers of Investment Property (Amendments to IAS 40) to clarify transfers of property to, or from, investment property**. This clarifies whether a property under construction or development that was previously classified as inventory could be transferred to investment property when there was an evident change in use. The amendments are:

- Paragraph 57 has been amended to state that an entity shall transfer a property to, or from,

investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.

- The list of evidence in paragraph 57(a) – (d) was designated as non-exhaustive list of examples instead of the previous exhaustive list.

The amendments are effective for periods beginning on or after January 1, 2018. Earlier application is permitted. An entity applies the amendments to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. Retrospective application is also permitted.

Best Corporate and Sustainability Report 2016 Awards

The Best Corporate Report Award initiated in the year 2000 is aimed at giving recognition to excellence in corporate reporting and promote accountability and transparency culture. The Best Sustainability Report Award that was initiated in 2011 is aimed at promoting responsible reporting by organisations covering economic, environment and social performance of their business. The winners of these awards are also nominated for SAFA Best Presented Accounts competition at regional level.

The **criteria** for the Best Corporate Report and for the Best Sustainability Report for the year 2016 are available at <http://www.icap.net.pk/bcsra>

Entities including private and non-profit organisations willing to participate in the competition are requested to send **three** copies of their annual reports of 2016 by **January 15, 2017** at the following address:

Directorate of Technical Services
Institute of Chartered Accountants of Pakistan
Chartered Accountants Avenue
Clifton, Karachi 75600
UAN 111-000-422 (Ext. 411)

Read in the Next Issue of



Cover Story
Employer Branding
Discourse

Is management excellence
best achieved through external
courses or in-house training and
development?

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

hr news

Think Strategically About Your Career Development

By focusing on these four steps, you can begin to carve out time to be more deliberate, and lay the groundwork for the job you want – five years from now, and beyond.

1. Force yourself to set aside time
2. Get clear on your next steps
3. Invest in deep work
4. Build your external reputation

Source: <https://hbr.org/2016/12/think-strategically-about-your-career-development>

Quote

"Failure is the opportunity to begin again more intelligently." – **Henry Ford**, American businessman

Welcome on Board

The Human Resource department welcomes following employees who have joined ICAP in November and December 2016:

1. Shumaila Halo, senior manager, Education & Training
2. Syed Muhammad Adil, manager, Education & Training

Training & Development

The Institute's Human Resources department arranged the following training for the employees during November and December 2016.

How to Improve Moral, Motivation and Commitment

The training was conducted by Pakistan Institute of Management Lahore. It was a five half day training program from November 21-25, 2016. The course covered the essentials that would help to increase

the understanding of factors leading to high morale achievement and motivation. Furthermore, developing skills in intervention to improve morale and productivity and exploring the impact of power, access and opportunity on work groups. A representative from ICAP Lahore attended the training.

Developing Managerial Competencies

The training was conducted by Pakistan Institute of Management Karachi. It was a three half day training program from November 28-30, 2016. The training emphasised on introducing the Competency Model to participants, helping them identify their own managerial competencies. Moreover, suggesting ways to improve and strengthen competencies which further lead to develop strategies for use of the Competency Model to improve organisational performance. A representative from the Finance and Accounts department attended the training.

IFRS 9 – New Accounting Model for Financial Instruments

The seminar was conducted by South Regional Committee (SRC) on December 6, 2016 at ICAP, Karachi. (Note: Check out details in **Meets & Events**, page 8.)

4 Ways to Plan Your Happiness



We put money in our 401(k)s. We take calcium supplements. We exercise. We hope these precautions will protect us as we age. But as we safeguard our money, bones and blood pressure, we forget to safeguard the one thing that can make a difference in the quality of our lives as we get older: our happiness.

Here's how to start planning for your happy future:

1. Create meaning.
2. Be specific.
3. Prevent regret.
4. Be a work in progress.

Source: www.success.com



student section

Career Counselling Sessions



Lahore



Burewala



Faisalabad



Multan

Career counselling sessions were conducted nationwide to provide firsthand information to the potential students at different institutions from various academic backgrounds. Students were informed about the importance of accountancy qualification, the role of CAs in any organisation, CA as a good career choice, multiple future prospects of CA, paid training during study, CA without entry test and basic exam structure of ICAP. Students were also guided about the fee structure, RAETs, Examinations, CA Talent & Endowment Funds Scholarships. Ninety-six sessions were conducted through which 6328 students were briefed about the chartered accountancy profession.

Sessions were conducted by the ICAP counselling team which included: Aamir Malik, Sayed Shaiq Ali Musavi, Rizwan Ali Arain, Shahbaz Fareed, Ahmed Raza Javed, Ahmad Hussain Rathore, Haroon Yaqoob, Haroona Gul, Shukaib Ahmed, Muhammed Yawer Khan and Muhammad Umar Hamid Quraishi.

Schools visited were: **Lahore:** Lahore Grammar School Gulberg; Beaconhosue Defence Campus; Diyal Singh College; Lahore Learning School; Laurelbank School System (Boys) Alhamra Town; Laurelbank School System (Girls) Alhamra Town; Laurelbank School System Baghbanpura; and Laurelbank School System Mominpura. **Islamabad:** Islamabad Model College for Boys I 10/1; Islamabad Model College for Boys F 11/3; Islamabad Model College for Boys F 11/4; OPF Girls College; and Islamabad Model College for Boys G 10/2. **Faisalabad:** City College of Commerce; Government College of Commerce People Colony; Government Millat Degree College; Government College of Commerce; Government Municipal Degree College; Government College of Commerce East Canal; and Government Post Graduate College for Women. **Gujranwala:** Government College of Commerce; Greenz College; Royal College; and Gujranwala College of Commerce. **Multan:** Government Williyat Hussain Islamia Degree College; Government Degree College; Government Post Graduate College of



Khanewal



Pano Aqil



Chichawatni



Kotri



Hyderabad



Tando Allah Yar



Havelian



Peshawar



Khairpur



Mian Channu



Vehari



Sukkur



Quetta



Mirpur



Mardan



Islamabad

Commerce; City College of Science & Commerce; and Central College of Science & Commerce. **Khanewal:** Government College of Commerce; Government Islamia Degree College for Girls; Government College of Commerce; Khanewal Public School & College (for Boys & Girls); Muslim College of Commerce & Science; and Divisional Public School & College. **Sahiwal:** Government Commerce College. **Peshawar:** PMDC Boys Ring Road; PMDC Girls Dalazaka Road; Punjab College; PMDC Boys Hayatabad; and Government Frontier College for Women. **Mardan:** The Fazl-e-Haq College. **Havelian:** Imperial Colleges; Al-Arqam College for Boys; and Iqra Public School & College. **Abbottabad:** Creator College; The Mission College; and Modern School System. **Kotri:** Government Girls Degree College. **Hyderabad:** Government Shah Latif Girls College; and Government Boys Degree College Kalimorri. **Tando Allah Yar:**

Eagle House Higher Secondary School; Foundation Grammar School; and KK Memorial Higher Secondary School. **Pano Aqil:** Government Higher Secondary School; Roshan Tara High School; and Cadet College. **Jacobabad:** Community College; Victor Public School; and Gul Model Science College. **Khairpur:** Government Superior Science College; and BFC Khairpur. **Shikarpur:** Government Girls Degree College; and Galaxy Model School & Colleges. **Sukkur:** Government Girls Degree College. **Rohri:** Government Atta Hussain Shah College. **Quetta:** Government Girls College Brewery Road; and Government Girls College Satellite Town. **Mirpur AJK:** Mirpur Science College for Girls; Savant College; Government Model Science College; Superior Science College; Kashmir Public School & College; Government Inter College Kalyal; Shah-E-Hamdan College; and Mehran College of Commerce.

ICAP at Beaconhouse National College Fair 2016



Karachi



Islamabad



Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) participated in Beaconhouse National College Fair 2016 at Karachi, Lahore and Islamabad during November 2016. The aim of the fair was to inform interested candidates about the educational opportunities in Pakistan as well as abroad. Different national and international organisations participated and promoted their education mission at the fair. Students of O and A levels from different campuses of Beaconhouse all over the country participated in that mega event. It was a two-day event at each station which got enthusiastic response from the students and different institutions. Around 50 Pakistani and international institutions took part in the event. During the discussions with candidates, it was obvious that most people were keen to know about the different programs and their future prospects.

Majority of students from O/A levels, particularly from A-Level, visited ICAP's stall and showed interest in the chartered accountancy profession. They were keen to know about the future prospects of CA Pakistan. Around 1000 students visited ICAP stall at Karachi, Lahore and Islamabad.

Examination News

Winter 2016 Certified Finance and Accounting Professional (CFAP) Examinations

The result of Winter 2016 CFAP Examinations will be declared on January 30, 2017.

Spring 2017 Examinations

Spring 2017 Certificate in Accounting and Finance (CAF) Stage Examinations would be held from 06-11 March 2017 while Assessment of Fundamental Competencies (AFC) Stage Examinations would commence from March 20, 2017. The Test of Writing Skills will be held on March 10, 2017.

CAF Stage Examinations' Time Table is available at the Institute's website. Exact date and time of AFC Stage Examinations will be communicated to each student through his/her admit card.

Examination form and fee submission deadlines for Spring 2017 examinations are available at the following link on the ICAP website:

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

Examination Form Submission

It has been observed that there have been cases in which the students make payment of the examination fees either in the designated branches of Faysal Bank Limited or online but do not submit the Examination Application Forms. It may be noted that submission of the completed Examination Application Form along with prescribed fee is mandatory for appearing in the examination. Failure or delay in submission of the Examination Application Form would render the student to be ineligible for appearing in the examination despite the payment of fees.

Note: This is to inform Members, Students and Staff that we begin 2017 with the same month dateline in the ICAP Newsletter i.e January Newsletter with a January dateline.