



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA  
PAKISTAN**

www.icap.org.pk

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# Newsletter

Governance, Transparency and Service to Members and Students

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## meets & events

### ICAP & SBP Host AAOIFI Public Hearing on Exposure Draft – Central Shariah Board and Murabaha & Deferred Payment Sales



The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with the State Bank of Pakistan (SBP) hosted a Public Hearing on behalf of Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI) on the Exposure Drafts Governance Standard: Central Shariah Board and Accounting Standard: Murabaha and Deferred Payment Sales at ICAP.

The sessions were attended by Shariah scholars, personnel from the banking and finance profession and members of ICAP. Omar Mustafa Ansari, deputy secretary general of AAOIFI presented the salient features of the draft standards followed by full reading of drafts with interactive discussions. Ansari informed that with the growth and expansion of Islamic banking and finance, a central or national approach has emerged across the globe with respect to Shariah Boards that function at the level of the wider Islamic finance industry, advising or supervising products, practices, operations, etc.

This governance standard seeks to provide guidance to the regulators to help define the key terms of reference and principles for such boards and to standardise the global regulatory practices in this respect.

The session on the Governance Standard was chaired by Dr. Ishrat Hussain, chairman AAOIFI Governance Board and the session on the Accounting

Standard was chaired by Nadeem Yousuf Adil, president ICAP.

Dr. Ishrat Hussain in his concluding remarks emphasised the need for inclusiveness and for the subject experts and Shariah scholars to work together to promote Islamic Finance.

Nadeem Yousuf Adil appreciated AAOIF's approach in developing global standards and engaging stakeholders world over.

The sessions were moderated by Syed Najmul Hussain, chairman ICAP's Working Group on Accounting Standards for Interest Free Modes of Financing and Investment and also a member of AAOIFI's Accounting Standards Board. Farrukh Rehman, chairman Accounting Standards Board also attended the sessions.

ICAP is considering adopting AAOIFI accounting standards and is also working closely with AAOIFI on joint projects.

## MoU Recognition by CPA Canada



The Managing Committee of the Overseas Chapter of ICAP members in Canada organised a joint information session with Chartered Professional Accountants (CPA) Ontario on the new Memorandum of Understanding (MoU) that the Institute of Chartered Accountants of Pakistan (ICAP) has recently signed with CPA Canada, representing the provincial/regional CPA institutes. The session was held on May 16, 2017 at the CPA Ontario's office in Toronto.

The event opened with a registration and networking session. The session was attended by approximately 60 ICAP members.

The event formally began with introductory remarks by Carmen Jacques, student recruitment manager, CPA Ontario. Shamshad Husain, president of the Overseas Chapter of ICAP members in Canada, welcomed the attendees and provided a brief overview of the new MoU.

He said that the new MoU is a 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 (CICA).

This is the first MoU that the CPA Canada has signed after the merger of the three Canadian accounting

bodies, representing Chartered Accountants (CAs), Certified Management Accountants (CMAs) and Certified General Accountants (CGAs). Under the new MoU, membership requirements for ICAP members have been reduced, which will facilitate the career progression of the members. ICAP members who have gained membership by meeting the education, examination and practical experience requirements of ICAP will be eligible for membership in a Canadian Provincial CPA body subject to:

1. passing the CPA profession's Common Final Examination (CFE); and
2. meeting the practical experience requirements (term, depth, breadth and progression) of the Canadian CPA profession.

Under the terms of the MoU, ICAP members with two year post-qualification experience (and five years for those without a bachelor's degree) can write CFE. After passing CFE, ICAP members can become members of the provincial or territorial institute, such as CPA Ontario. This membership will not provide audit rights, for which additional requirements need to be completed.

Applicants with less than the specified post qualification experience will be subject to a review of their practical experience obtained pre and post qualification.

Alison Alderson, who is the admissions specialist, CPA Ontario registrar office, talked about the requirements for registration under the new MoU. This provided an opportunity for ICAP members to ask questions regarding the application process, practical experience requirements, undergraduate degree requirements, CFE, or any other MoU-related question.

The informative session was followed by sharing of success stories by a panel of the following ICAP members who are Canadian CPAs as well: Akif Siddiqui, partner in PwC assurance group, and president of Pakistani Professionals Forum, Canada (PPF) which is geared to help new immigrants and Pakistani professionals working in Canada; Hasan Wasif, senior manager Business Operations within the Global Technology Operations of Royal Bank of Canada; and Ayesha Masroor working with Canadian Tire Financial Services.

This session was moderated by Rauf Jan, treasurer of the Overseas Chapter of ICAP members in Canada. The panel members shared their experiences and the key elements required in passing the Canadian professional examinations.

The evening ended with a networking session where members were able to network with other participants and discuss various aspects of MoU with the speaker and the panel members.

## — 'Meet the ICAP Office Bearers' at Jeddah and Khobar —



The Overseas Chapter of ICAP members in Kingdom of Saudi Arabia (KSA) organised **'Meet the Office Bearers'** sessions at Jeddah and Khobar on May 16 and 18, 2017 respectively. These events were graced by president The Institute of Chartered Accountants of Pakistan (ICAP) Nadeem Yousuf Adil and chairman Overseas Coordination Committee Sarmad Ahmad Khan. The president of the Overseas Chapter of ICAP

members in UAE Syed Asif Zaman also attended these events.

These sessions provided an excellent opportunity to ICAP members to meet the ICAP delegation and voice their concerns and issues. The president also updated the members about the current and future plans of ICAP. More than 150 ICAP members attended these events at Jeddah and Khobar.



## ICAP and Knowledge Now Sign MoU to Launch Webinar Repository for Members

A Memorandum of Understanding (MoU) was signed between The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) and Knowledge Now (KN) on June 20, 2017.

KN aims to provide ICAP NRC members an exclusive access to an interactive webinar repository being archived after delivery of live webcast by NRC to watch recorded versions at any given time. Through this understanding, NRC members would now have the unique opportunity to avail best of the knowledge from global speakers at a much competitive market rate and

instantly claim CPDs for the same from ICAP. This would ensure that the members can get guaranteed access to all the webinars which they missed out attending live.

NRC through this platform, aims to provide its members the facilities of: Live Webinars, Archived videos of lectures/webinars, Follow up questionnaires, Presentations, A forum for members to stay in contact, and many other learning opportunities.

This repository portal of recorded content is developed in a very transparent manner enabling members to track their



From L: Member NRC/chairman CASA-North Asad Feroze, chairman NRC Sajjad Hussain Gill and director Knowledge Now Abbas Mehdi Shah at the MoU signing ceremony at ICAP House Lahore.

watched webinars and respective CPDs they are eligible to claim. NRC administrator(s) can equally generate reports to further confirm allocating the CPDs for the same.

The MoU has been signed, keeping in view the fact that a major chunk of senior level executives in Pakistan and in the region belongs to this prestigious Institute, yet they are unable to spare time from their busy schedules to attend live session to claim CPDs. The new interactive portal will now guide members to plan completion of their CPDs with an ease of their own time.

The MoU was signed as a token of understanding to provide NRC members a broader platform at subsidised rates to enhance their knowledge and learning from top-notch global speakers coming from top IVY-league educational institutes and firms.

Despite the fact that internet and digitalisation is becoming common globally, in Pakistan we still lack the best utilisation of information technology. NRC is working hard to break this spell and bring the real needed turn around in the area of continuous education in Pakistan on multiple arenas physically and digitally.

“This new initiative of e-learning platform by NRC could break this country’s educational stagnancy and I believe bringing the global best practices through webinar platform by introducing speakers from Financial Times (FT) ranked institutes is an incredible opportunity for NRC members to keep themselves abreast with the best management practices.” said chairman NRC Sajjad Hussain Gill after launching the portal.

The link of the portal is <http://icap.knowledgenow.info>

## Post-Budget Seminar Karachi

The Institute’s Southern Regional Committee (SRC) organised the annual **Post Budget Seminar** on June 5, 2017 at the Movenpick Hotel, Karachi. The seminar was attended by around 1,000 participants, both members and non-members.

The Continuing Professional Development (CPD) convener SRC Mohammad Zulfikar Akhtar commenced the seminar with a recitation from the Holy Quran and brief opening remarks. Member ICAP Taxation Committee Adnan Mufti, FCA, was then invited on stage to deliver his presentation on Indirect Taxation. Mufti gave a crisp presentation, in which he highlighted at the on-set that there were no major changes in the indirect taxation regime. The second presentation was by another member of ICAP Taxation Committee Saqib Masood, FCA, on Direct Taxation. In his presentation, Masood outlined the changes in tax rates across various industries.

Followed by both presentations on taxation the guest speaker Dr. Ashfaque Hasan Khan, dean and principal School of Social Sciences & Humanities National University of Science & Technology (NUST),

Islamabad, delivered his presentation on the Budget and Macroeconomic Insights. He shared various dimensions of China Pakistan Economic Corridor (CPEC) and highlighted its benefits on economy. The guest of honour Dr. Ishrat Husain, former governor State Bank of Pakistan (SBP), gave an address on the impact of budget on the microeconomic factors of the economy. In his address, Dr. Ishrat highlighted that there should be proportionate taxes on all levels of income.

After the presentations, a panel discussion took place in which Arif Habib, chairman Arif Habib Group, Shabbar Zaidi, FCA, senior partner A. F. Ferguson & Co., Asad Ali Shah, FCA, managing partner Deloitte Yousuf Adil, Rehmatullah Wazir, member Inland Revenue Operations, Federal Board of Revenue (FBR) and Dr. Ishrat Husain were the panellists. The session was moderated by Rashid Ibrahim, FCA, chairman ICAP Taxation Committee.

During the panel discussion, Arif Habib commented that measures should be taken to make the budget investment friendly. Shabbar Zaidi highlighted the need for an equitable system of wealth distribution. Asad Ali Shah spoke about the development of the energy sector

and good governance. After an engaging and thorough panel discussion, a detailed Q&A session followed in which numerous queries of the participants were addressed.

During the panel discussion, the session chairman Rehmatullah Wazir shared his views and highlighted that ICAP has served as a think tank for FBR. He distributed mementos to the guest speakers and panellists while

Nadeem Yousuf Adil, FCA, president ICAP presented a memento as a gesture of appreciation to him. This was followed by a vote of thanks by Abdul Rab, FCA, chairman SRC, in which he thanked the guest speakers, panellists, moderator and session chairman for their participation and making the event a success. He also highlighted that ICAP and FBR should further enhance their working relationship.

## Post-Budget Seminar Islamabad



The chairman CPD Committee Islamabad/Rawalpindi Jehanzeb Amin delivering the welcome note; Q&A session; Council member M. Abdullah Yusuf sharing his views during a presentation.



Council member Mohammad Maqbool presenting memento to speaker Shaukat Amin Shah and Council member Rashid Ibrahim presenting memento to speaker Asim Zulfiqar Ali.

The Institute of Chartered Accountants of Pakistan (ICAP) plays a pivotal role in strengthening the regulatory framework in Pakistan through working in cooperation with important policy making institutions and regulators including the State Bank of Pakistan (SBP), the Securities and Exchange Commission of Pakistan (SECP), the Federal Board of Revenue (FBR) and other ministries. In quest for excellence, the Institute feels that the knowledge base of its members and stake holders should be kept up to date as to keep them aligned with emerging laws, trends and practices.

Keeping the significance of the subject matter in view, the Continuing Professional Development (CPD) Committee

Islamabad/Rawalpindi organised a **Post-Budget Seminar** on June 7, 2017 at Marriott Hotel Islamabad to discuss & deliberate on the possible consequences of the 2017-18 budget. The session was started with a welcome note by chairman CPD Committee Islamabad/Rawalpindi Jehanzeb Amin. The speakers were Shaukat Amin Shah, FCA and Asim Zulfiqar Ali, FCA.

The presentation on Direct Taxes was delivered by Shaukat Amin Shah, FCA who focused areas of tax amendments, withholding tax, advance tax on dividend and maximum tax on income of distribution. Asim Zulfiqar Ali, FCA delivered his presentation on Indirect Taxes.

Abdullah Yusuf, former chairman Federal Board of Revenue (FBR) was invited on stage to express his views and share related experiences. He emphasised the need for preparation of a balanced budget, and urged upon the balance between tax collection and that tax payers facilitation has to be attained.

All session were very informative and appreciated by the participants who raised various question to the panel of learned speaker.

The seminar was well attended by ICAP members and non-members.

At the end, JehanZeb Amin, FCA, chairman CPD committee along with ICAP Council members Rashid Ibrahim and Mohammad Maqbool presented mementos to both the speakers. Masoom Akhtar, FCA, member CPD Committee Islamabad/Rawalpindi concluded the session and extended the vote of thanks. The seminar was followed by dinner.

## Post-Budget Seminar Peshawar



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Peshawar organised a seminar on **Post-Budget 2017-18** on June 15, 2017 at ICAP House Peshawar.

The speakers of the seminar were Amer Javed Ahmad, FCA, Kashif Maqbool Sehgal, FCA and Fazal Amin Shah, deputy collector Khyber Pakhtunkhwa Revenue Authority. The seminar commenced with the presentation on Direct Taxes by Amer Javed. This was followed by Kashif Sehgal's presentation on Indirect Taxes. The last speaker of the seminar, Fazal Amin Shah, discussed the major changes which have been



proposed by the KP Finance Bill. The presentations were followed by concluding remarks by the chief guest Mir Badshah Khan Wazir, chief commissioner regional Tax office, Peshawar. After the concluding remarks, the CPD chairman Zeeshan Ali, FCA, extended vote of thanks to the chief guest, speakers, participants and ICAP staff.

The objective of the seminar was to deliberate on the possible consequences of the Federal Budget 2017-18 on the economy of Pakistan. The seminar was attended by about 30 ICAP members and students. The chief guest presented shields to the learned speakers and chairman CPD presented a shield to the chief guest. The session concluded with iftar dinner.

## Post-Budget Seminar Faisalabad

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Faisalabad of Northern Regional Committee (NRC) organised **Post-Budget Seminar 2017-18** in collaboration with Faisalabad Chamber of Commerce & Industry (FCCI), Institute of Cost and Management Accountants of Pakistan (ICMAP) and Pakistan Institute of Public Finance Accountants (PIPFA) on June 13, 2017 at the FCCI.

The seminar was attended by around 200 participants comprising both members and non-members. After recitation from the Holy Quran, chairman CPD Committee Faisalabad Hamid Masood, FCA, commenced the program and invited the chief guest president FCCI Sheikh Muhammad Saeed on stage for his opening remarks. Past president ICAP Shaukat Amin Shah, FCA, delivered his presentation on Direct

Taxation. He gave a detailed presentation on aspects of Direct Taxation while Mian Muhammad Ramzan, FCMA, delivered his presentation on Indirect Taxation.

Both the presentations were well received by the participants. An interactive discussion also took place after the presentations. The session concluded with iftar dinner.

## CPD Seminar Faisalabad



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) in collaboration with United Bank Limited (UBL) organised a seminar on **Pakistan Economy and Capital Markets** on May 25, 2017 at Serena Hotel Club Road, Faisalabad. The seminar was attended by around 40 participants including members and students. The program commenced with a recitation from the Holy Quran followed by opening remarks by chairman Continuing Professional Development (CPD) Committee Hamid Masood, FCA after which CEO UBL Fund Managers Limited Yasir Qadri delivered presentations on Pakistan Economy and Capital Markets.

The discussion was highly interactive along with Q&A session with the audience. The chairman CPD Committee Faisalabad gave the vote of thanks and concluded the session. He presented memento to the

speaker as a gesture of appreciation. The seminar was followed by dinner.

## Excel Workshop

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a two day workshop on **Financial Modelling using MS Excel** on May 17-18, 2017 at ICAP House, Karachi. The workshop was attended by 20 participants, comprising of both, members and non-members.

Saad Usman, FCA conducted the workshop. His command on the subject and interactive style kept the participants engaged through both days of the workshop.

To conclude the evening, Adnan Rizvi, honorary secretary SRC gave the vote of thanks and presented a memento to Mr. Saad Usman followed by distribution of certificates to the participants.

## CPD Seminar on Financial Corruption and Real Estate Business



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) committee Peshawar organised a seminar on **Financial Corruption and Real Estate Business**. The speaker of the seminar was Abdul Wahid Wakeel. The seminar was attended by about 12 members. Abdul Wahid talked in detail about the financial corruptions and how to control it, and highlighted the current trends in the real estate business.

Abdul Wahid also took questions from the audience. It was an interactive session. Amjad Javed Tajik, FCA, presented a shield to the speaker as a token of appreciation. Dinner served at the end.

## Meetings with Corporate Sector

Almost 80% of ICAP CAs are working in industry. In order to strengthen the relationship with the corporate sector, meetings were held by director Marketing and Communication (MARCOM) department Badia Raza. During the meetings recent ICAP initiatives like Professional Accounting Affiliate (PAA), Training Organisations outside Practice (TOoP), Edhi CA Talent Hunt Program, New Education Scheme and placement opportunities for CAs were discussed. The meetings were held with the following organisations: Treet Group of Companies: Amir Zia, CFO; Agritech Limited: Taneem Haider, company secretary & CFO, Dillpazer, HR head; Emco Industries Limited: Riaz Ahmed, CFO; KSB Pumps Company Limited: Shahzad Saleem, HR head; Mitchell's Fruit Farms Limited: Nauman Munawar, CFO; Pakistan Business Council: Ehsan Malik, CEO, Fuad A. Hashimi, Management Representative, Gloria Francis, manager; K-Electric: Tania, DGM Employer Branding, Nida Yousuf, GM Talent Acquisition, Abdul Munam, Urooba Ashraf, manager Talent Acquisition; BMA Securities: Zar Badshah, vice president HR, Mairaj Hussain (AM); Unilever: Mehwish Akif, HRBP Corporate Functions, Saadia Akbar, AM Recruitment & Reward, Saadia Akber; Daraz Group: Kiran Faruqi, CFO Asia, Samia Khan, HR Business partner, Wajiha Mansuri, senior Talent and Development associate; The Pakistan Credit Rating Agency Limited (PACRA): Mohammad Adnan Afaq, managing director, Romaisha Abbas, HR and executive management; Shaukat Khanum Cancer Hospital & Research Centre: Tasnim Beg, CFO; FINCA Microfinance Bank Limited: Aqib Irshad, head HR, Training & OD; Resource Stop Shop: Atif Qazi, CEO; NEPRA: Salman Ameen, Ahmad Nadeem.

## ICAP Conducts 29th Directors' Training Program in Islamabad

The Institute of Chartered Accountants of Pakistan (ICAP) conducted Directors' Training Program (DTP) in May 10-11 and 17-18 at a local hotel in Islamabad.

The trainers included Haroon Tabrez, program coordinator BS Accounting and Finance (BSAF) Institute of Business Administration (IBA); Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co. Chartered Accountants; Usman Tahir, director

Advisory Services Grant Thornton Pakistan and Omair Jamal, director Education & Training, ICAP.

The session ended with the certificate distribution ceremony, certifying seven directors. ICAP has certified more than 500 directors in 29 programs conducted since the inception of DTP in 2013. The complete names of certified directors are sent to the Securities and Exchange Commission of Pakistan (SECP) as well as Stock Exchanges for record.

For details about upcoming DTP, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at [dt@icap.org.pk](mailto:dt@icap.org.pk) or visit our website [www.icap.org.pk/dtp](http://www.icap.org.pk/dtp).

## Directors' Training Program Islamabad

Certificate # 0542  
Muhammad Farooq  
General Manager  
United Group of Industries



Certificate # 0543  
Hamood ur Rahman  
Chief Financial Officer  
Utility Stores Corporation



Certificate # 0544  
Sana Suleyman  
Director  
Sazgar Engineering Works Ltd.



Certificate # 0545  
Sajid Hussain  
EVP / Head Audit & BRR  
United Bank Ltd.



Certificate # 0546  
Shahid Abbasi  
Chief Internal Auditor  
Askari Bank Ltd.



Certificate # 0547  
Usman Qureshi  
Director DCP-IT  
Telenor GSS Pakistan



Certificate # 0548  
Adnan Moin Siddiqui  
Director CoE, DCP-IT  
Telenor GSS Pakistan



## Trainees' Induction Fair

The fifth **Trainees' Induction Fair** was held at Karachi, Lahore and Islamabad, simultaneously on May 22, 2017 at respective ICAP centers. Over 400 Certificate in Accounting and Finance (CAF) qualified students and 37 training organisations attended this event. This time, five Training Organisations outside Practice (TOoP) i.e. Pakistan Telecommunication Limited (PTCL), Adamjee Insurance, Maple Leaf Cement, Sui Northern Gas Pipelines Limited (SNGPL) and Descon Engineering also participated and set up their induction stalls.

In this event, the guests shared their views on the merits of getting training in large firms, Small and Medium Practices (SMPs) and TOoPs. They urged that there is no

point to wait endlessly to train in larger firms. Students should choose the best available options and then stick to it. They also guided the students on many important aspects of professional life such as soft skills, appearance, time management and ethics. The representatives from the firms presented the profiles of their firms. The panellists comprising seasoned chartered accountants answered students' queries comprehensively and patiently. Some training organisations also conducted on-spot interviews and inducted the trainee students. The students applied in many firms conveniently and the firms received the CVs of interested students in good numbers. The event was appreciated by the students and the training organisations.

### Karachi



## Lahore



## Islamabad



## Glimpses of ICAP Staff Eid Lunch



The Institute of Chartered Accountants of Pakistan (ICAP) held its annual Eid Lunch on June 29, 2017 at ICAP Head office, Karachi. The ICAP president Nadeem Yousuf Adil, Council members Khalilullah Shaikh, Farrukh Rehman, Riaz A. Rehman Chamdia, Syed Najmul Hussain, Yacoob Suttar and the management of ICAP were present along with the ICAP staff.

## CA Toastmasters Club Karachi



Two meetings of CA Toastmasters Club Karachi were held in May 2017. The theme of the meeting dated May 4, 2017 was 'Friend.' TM Hassan Rafiq conducted inspiring Table Topic session wherein the participants were given various topics to speak on in relation to the theme of the meeting. TM Kashif delivered his Ice Breaker speech, whereas TM Fahad Hashmi and TM Murtaza delivered their second speech from Competent Communication manual with the topics Typical Pakistani Reactions and Business is the best option respectively. TM Fayyaz Sattar the General Evaluator conducted the third segment of the meeting whereby speakers were appraised with their strengths and weaknesses. Like every meeting, there were certificates for the winners. TM Shamsuddin, VP PR Karachi Toastmasters Club presented the certificates to: **Best Table Topic Speaker:** TM Fahim; **Best Prepared Speaker:** TM Fahad Hashmi; and **Best Big 4:** TM Hassan Rafiq.



The theme of meeting held on May 18, 2017 was 'If I am...' TM Junaid conducted an impressive Table Topic session. TM Fahim gave his second speech titled, your attitude determines your altitude. TM Beenish Hameed explained the importance of team work in her second speech titled, Teamwork divides the task and multiplies success. TM Rashid Dastagir conducted the Evaluation session of the meeting. All roles, Table Topic speeches and Prepared speeches were evaluated. In the end, winners were awarded with certificates based on the votes casted by the attendees of the meeting. The awards were won by: **Best Table Topic Speaker:** TM Ahsan Sattar; **Best Prepared Speaker:** TM Fahim; and **Best Big 4:** TM Rashid Dastagir.

The next meeting of CA Toastmasters Club Karachi will be on Thursday, July 6, 2017 and Thursday, July 20, 2017 at 7 pm at ICAP Karachi.



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# CA PAKISTAN



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**ARE YOU LOOKING TO**

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- Grow as a leader?
- Build your confidence?

**Join CA Toastmasters Club Karachi**

We meet at ICAP Head Office, 1st floor, Karachi on 1st and 3rd Thursday from 7:00 pm to 8:30 pm

For further details and registration:

**Contact:** Zehra Hassan, Secretary  
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## CA Toastmasters Club Lahore



The month of May was full of activities as this month elections of the executive committee of the Club were held for the tenure starting from July 2017. The Club's 115th meeting was conducted on May 10, 2017. Theme of the meeting was 'Summer Fest' and the word of the day was 'Impediment.' The Prepared Speech was delivered by TM Mohsin Nadeem. This was an advanced speech from the manual Special Occasion Speeches. The speech title was Presenting a Toast. The speaker was required to recognise the characters of a toast and present a toast honouring a person or event. The speaker presented a toast in honour of a club member who completed his toastmaster journey and was awarded Distinguished Toastmaster award from the Toastmasters International USA. Table Topic session was conducted by TM Ali Khan which was actively participated by both the members and guests.

The second meeting of the month was conducted on May 24, 2017 in which elections of the executive committee of the Club were conducted for the term 2017-18. The following members were declared elected unopposed: president: TM Zunair Zafar; VP Education: TM Adeel Mumtaz; VP Membership: TM Ali Khan; VP Public Relations: TM Ghulam Abbas; secretary: TM Qamar-ud-Din; treasurer: TM Ramia Kiran; and Sergeant at Arms: TM Latif Saqi.

It is a matter of great pride that the Club was awarded the highest recognition of President Distinguished Club from Toastmasters International USA for achieving eight goals during the year 2016-17. This is the fourth year in a row that the Club got this recognition for which the entire executive committee and the members of the Club deserve applause. The meetings are held on the first and third Wednesdays of every month.

## CA Toastmasters Club Islamabad



From L to R: TM Faisal receiving Best Table Topics Speaker award from TM JehanZeb Amin; TM Omair receiving Best Evaluator award from TM JehanZeb; TM JehanZeb receiving Best Prepared speaker from TM Umair.

CA Toastmasters Club Islamabad conducted two meetings during May 2017. During the month the club achieved certain milestones. Although being in the first year, the club already has a Distinguished Toastmaster (DTM) Aneeqa Ali, and during the month, the club achieved its first Competent Leadership award when TM Malik Omair completed his Competent Leadership manual. The club has come a long way under the leadership of TM JehanZeb Amin. Meeting number 19 on May 4, 2017 was themed, Writing can be an incredible mindfulness practice, and the word of the week was 'Lacuna' meaning 'a gap or missing part.' The meeting was called to order by the acting Sergeant at Arms, TM Agha Mujeeb, who handed over the control to Presiding Officer, TM JehanZeb Amin. TM JehanZeb Amin shared his views on the theme of the meeting, asked for guests introductions and handed over the control to the Toastmaster of the Evening TM Malik Omair.

TM Suleman conducted an entertaining Table Topic session, which was followed by a tea break. The meeting resumed with the Prepared Speeches session. TM JehanZeb delivered his third project wherein he talked about our commitments and our responsibilities towards the society and different ways in which we can give back and contribute towards the society. TM Ali Noshad delivered his second project wherein he talked about emotional intelligence.



**Studies show that people in positions of corporate power are three times as likely as other employees to interrupt coworkers, raise their voices, and say insulting things at the office.**

TM Aneel Peter was the General Evaluator and he gave valuable recommendations to the members in respect of improvement in public speaking and leadership skills. TM JehanZeb announced the elections for the upcoming term of 2017-2018 and the special committee for receipt of nominations which comprised the following members: TM JehanZeb Amin; DTM Aneeqa Ali; and TM Wazir Muhammad.

The awards for best performance were won by: **Best Table Topic Speaker:** TM Faisal Shuja; **Best Prepared Speaker:** TM JehanZeb Amin; **Best Evaluator:** TM Malik Omais; and **Best of Big 3:** TM Malik Omais.

Meeting Number 20, on May 18, 2017 was a special meeting as the club conducted its first ever elections for the upcoming term of 2017-2018. The meeting was called to order by the acting Seargent at Arms TM Malik Omais, who handed over the control to the Presiding Officer, TM JehanZeb Amin. TM JehanZeb Amin asked for guests introductions and explained the elections procedure. The nominations were as follows: president: TM Faisal Shuja; VP Education: TM Mudassar Ghulam; VP Membership: TM Aneel Peter; VP Public Relations: TM Malik Omais; Club secretary: TM Muhammad Khizar; treasurer: TM Suleman Khalid; and Seargent at Arms: TM Hassan Nawaz.

The nomination committee explained and gave reasons for selection of the above mentioned persons for each position. The nominations were elected unopposed. Each nominee delivered a two minute speech and shared his agenda for the upcoming term, and his plans in the best interest of the club.

The elections were followed by a Table Topics session conducted by TM Malik Omais, followed by an Evaluation of the Table Topics and tea break.

# BECOME A MEMBER


CA  
PAKISTAN



## MEMBERSHIP BENEFITS

- Pre requisite to start practice
- Job opportunities for members across the world
- Opportunity to participate in ICAP Committees
- Recognitions with Foreign Institutes
- Professional Development through access to quality CPD activities
- Funding through Benevolent Fund in case of need.
- Subscription to free Newsletter and The Pakistan Accountant
- Discounted rates for Group life and Health Insurance Schemes
- Members get access to free services from the Membership department;
- Good Standing letters
- ACA/FCA Certificate attestations
- Visa/Immigration Letters
- Employer Verification
- Institute Verification
- Third Party Verification

☎ 111-000-422 | 🌐 [www.icap.org.pk](http://www.icap.org.pk) | 📘 ICAPCA | ✉ [membership@icap.org.pk](mailto:membership@icap.org.pk)



## member news

## Top CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in the month of May 2017:

S. No.	Name and R-No.	Location	Hours
1.	Moiz Idris Rajput, ACA (7062)	Karachi	301
2.	Jackson Wilson, ACA (6224)	Karachi	260
3.	Aly Zainul Abedin, ACA (8540)	Karachi	174
4.	Asif Ali, ACA (8866)	Faisalabad	112
5.	Anjum Maqsood, ACA (5712)	Lahore	98

## New Fellow/Associate Members

## Fellow Member

S. No.	R-No.	Name
1.	3404	Muhammad Naveed Iqbal
2.	3740	Rameez Sultanali
3.	4222	Mohammad Shamil
4.	4235	Fraz Ejaz
5.	4278	Muhammad Salman Iqbal
6.	4382	Syed Naveed Rizvi
7.	4463	Muhammad Faraz
8.	4552	Asgher Ali Khan
9.	4589	Khawaja Erj Pervaiz
10.	4685	Asif Ullah
11.	4726	Asad Ahmad Khan
12.	4734	Nabeel Ahmad
13.	4838	Wajahat Abbasi
14.	4843	Fawad Zafar
15.	4852	Asif Iqbal
16.	4854	Saheras Muneer
17.	4922	Faisal Saleem Abbasi
18.	4928	Rehan Uddin
19.	4929	Javed Hussain Khan
20.	4944	Zahid Imran
21.	4945	Assad Abbas Khan
22.	4968	Muhammad Sheeraz Zafar
23.	4975	Adeel Javaid
24.	4979	Waqas Waris
25.	4981	Shakir Ahmed Jamsa
26.	4986	Imran Siddiqui
27.	4995	Fawad Taufique
28.	4996	Armughan Ahmed Daud
29.	5002	Adnan Khaleeq
30.	6574	Ahmad Salman Arshad

## Associate Member

S. No.	R-No.	Name
1.	9055	Xara Tareen
2.	9152	Muhammad Fahad Naeem

3.	9153	Rebecca
4.	9154	Khayyam Javaid
5.	9155	Danish Akbar
6.	9156	Maheen Amjad
7.	9157	Zaid Kamdar
8.	9158	Ammar Shahid
9.	9159	Abdul Rauf Ahmed
10.	9160	Mohammad Kashif Mahmood
11.	9161	Muhammad Arsalan
12.	9162	Naila Khan
13.	9163	Munaf
14.	9164	Muhammad Nazim Kamran
15.	9165	Hafiz Kashif Sharif
16.	9166	Mohammad Hasan
17.	9167	Waqas Anwer
18.	9168	Hayyan Razzak
19.	9169	Iftikhar Ahmad Khan



**Investors don't ask for your workforce strategy, they ask for your business strategy.**

## Life Members

S. No.	R-No.	Location
1.	0885	Ali Asghar Moten, FCA
2.	1265	Ali Mohammed Mesia, FCA

## New Firms

S. No.	Name of Firms	Location
1.	A. S. Awan & Co.	Karachi
2.	G. M. Aziz & Co.	Karachi
3.	Salman & Raheel	Karachi
4.	H. Y. K. & Co.	Lahore
5.	Amjad Mustafa & Co.	Multan

## Remembering Council Member Usman Ghani Akbani



Usman Ghani Akbani completed his articles from A. F. Ferguson & Co. in 1971 and in the same year qualified as a chartered accountant from The Institute of Chartered Accountants of Pakistan (ICAP). He was the fellow member of ICAP.

For most of the years, since his qualification, Usman Ghani Akbani has been a practicing chartered accountant locally as well as abroad and was a partner in Baker Tilly Mehmoode Idrees Qamar, Chartered Accountants.

*"Usman sahib contributed immensely in the Council meetings and has been source of inspiration for all of us. His clear and logical thinking along with broad vision made him an asset for us in the Council. A person with a smile on his face always. We will miss him greatly."* – **Nadeem Yousuf Adil, president ICAP.**



**Key Achievements:** Usman Ghani Akbani served the profession for more than four decades and with the support of his peer partners, he has been successfully able to add value specifically technical and quality control areas and participated in the growth of those practices that he has served.

Usman Ghani Akbani always had a passion for conducting workshops and making presentations. He conducted numerous workshops and made presentations on different subjects that include international financial reporting standards, international standard on auditing, internal audit, corporate governance, single member companies rules, transfer pricing and many more on different forums which are now considered as his forte.

Different forums include ICAP, Institute of Cost and Management Accounting of Pakistan (ICMAP), The Institute of Corporate Secretaries of Pakistan (ICSP), The Institute of Internal Audit (IIA) - Pakistan Chapter, State Bank of Pakistan (SBP), School of Business Studies (SBS), The Learning Organisation (TLO), ACE Corporation and many more. He had also carried out corporate training for different multinational companies. He had been a guest speaker at various universities like, Mohammad Ali Jinnah University (MAJU), Institute of Business Management (IoBM) and BIZTECH.

**Services to ICAP:** Usman Ghani Akbani served as an honorary secretary and chairman in ICAPs Southern Regional Committee (SRC), chairman Auditing Standards Committee, member Technical Advisory Committee and Quality Control Review Committee.

## An Ode to a Father



"We are all saddened by the demise of my father, Usman Ghani Akbani, on Monday afternoon, 24th Ramadan, June 19, 2017, in Houston, Texas, USA. Inna lillahi wa inna ilaihi rajoon. He passed away due to chronic liver failure. He is survived by his wife and me, his only child.

My father used to speak very fondly about ICAP, almost as fondly as he spoke about his own son. He was proud of the high standards of quality maintained by ICAP in a land where high quality is a rare commodity. His love of accounting was so deep-rooted that had Allah (SWT) not said in the Quran (translation), "And I did not create the jinn and mankind except to worship Me." (51:56), I would have thought Allah created my father to be a chartered accountant.

*My father studied for his CA final exams for 60 consecutive days on a dimly lit park bench late into the night because his small, densely populated home was not conducive to serious study.*

Ironically, however, after college he wasn't aiming to become a CA but a medical doctor and he even enrolled in a medical school. So what changed his mind? My father came from humble beginnings and he was the eldest of six siblings. The expectation of contributing to the family's expenses was so great, that he switched disciplines so that he could quickly support his family through articleships while continuing his training. It turned out to be the better option because his love for science was as much as my love for accounting; south of zero! He studied for his CA final exams for 60 consecutive days on a dimly lit park bench late into the night because his small, densely populated home was not conducive to serious study. That year, 400 students attempted the CA exam, only four of whom passed, including my father on his very first attempt by the grace of Allah. Fast-forward: a few decades later, coincidentally, I too studied for 60 consecutive days for

the written portion of my PhD exam, except that I studied in a comfortable, well-lit, private bedroom, a blessing that Allah gave me through the struggles of my father. He swam against the current to become the only one to get a post-graduate degree within his generation of our large extended family. His trailblazing inspired me to become the only one to get a PhD in our family. Even though my father had a strong desire for me to become a CA, he easily supported my decision to become a scientist instead because he believed that passion for a discipline was an important driver of success.

His wit and sense of humour were second to none. I once teased him by saying, "What's so complicated about accounting? All you do is figure out if something is debit or credit!" Knowing that my major was in Computer Science, he quickly retorted something like, "What's so complicated about Computer Science? All you do is figure out if something is a one or a zero!"

Allah's blessing that my father was by my side when I took my first breaths, and I was by his side when he took his last. May Allah grant us the patience to bear this loss.

"And We will surely test you with something of fear and hunger and a loss of wealth and lives and fruits, but give good tidings to the patient, who, when disaster strikes them, say, 'Inna lillahi wa inna ilaihi rajoon' (Indeed we belong to Allah, and indeed to Him we will return.) Those are the ones upon whom are blessings from their Lord and mercy. And it is those who are the [rightly] guided." (Quran 2:155-157)."

— **Dr. Rehan Akbani**, PhD, assistant professor, Department of Bioinformatics and Computational Biology, University of Texas MD Anderson Cancer Center, Houston, Texas, USA

## technical update

### IASB Issues Interpretation on IAS 12 Income Taxes

The International Accounting Standards Board (IASB) has issued IFRIC 23 Uncertainty over Income Tax Treatments, in order to address diversity in practice regarding the recognition and measurement of current tax, deferred tax liabilities and deferred tax assets as defined by paragraph 5 of IAS 12 Income Taxes, when there are uncertainties in the amount of income tax payable (recoverable). The interpretation is effective from January 1, 2019.

### Post-Implementation Review (PIR) of IFRS 13 Fair Value Measurement

The IASB has requested stakeholders to share their experience with the accounting standard IFRS 13 Fair Value Measurement. This request is part of the Board's Post-Implementation Review (PIR) of IFRS 13. The deadline for submitting responses is September 22, 2017. The objective of a PIR is to assess whether an accounting standard works as intended and achieves its objectives and focuses on:

- disclosures about fair value measurements;
- further information about measuring quoted investments in subsidiaries, joint ventures and associates at fair value;
- application of the concept of the 'highest and best use' when measuring the fair value of non-financial assets; and
- application of judgement: In addition, this RFI explores whether there is a need for further guidance on measuring the fair value of biological assets and unquoted equity instruments.

### IAESB Proposes Revised Continuing Professional Development Standard

The International Accounting Education Standards Board (IAESB) has released a proposed revision of International Education Standard (IES) 7, Continuing Professional Development, that places greater emphasis on learning and development directly related to an accountant's professional responsibilities rather than simply focusing on a minimum number of hours of continuing professional development (CPD). Comments on the Exposure Draft are requested by September 5, 2017.

### The SECP Approves the Draft Insurance Bill

The Securities and Exchange Commission of Pakistan (SECP) has approved the draft Insurance Bill, 2017, which has been sent to the ministry of Finance for necessary legislative process. The salient proposed reforms include introduction of dedicated micro insurers, enabling provision for introduction of risk-based supervision framework (risk-based capital and risk-based solvency margin), provisions for regulation of takaful and re-takaful, regulation of local and foreign reinsurance business for enhancement of local capacity, regulation of reinsurance brokers, flexibility for introduction of new intermediaries, introduction of concept of web aggregators, insurance repository, requirement of appointed actuary and product filing for non-life insurance.



**A study of two call centers in China found that workers are 6% more productive on low-pollution days than they are on high-pollution ones.**

### Exemption from Requirement of NTN under the Companies Act, 2017

The Companies Act, 2017 (the Act) has been promulgated on May 30, 2017. The provisions of section 153 (h) of the Act provide that a person shall not be eligible for appointment as a director of a company, if he does not hold National Tax Number (NTN). The SECP has observed that the promoters desirous of forming Small Size Companies (SSC) find difficulties as NTN may not be available at the time of formation of company. In view thereof, and in order to promote corporatisation, the SECP vide Circular No. 15 dated June 8, 2017 has granted a general exemption for a period of two years to all Small Size Companies from the requirement of NTN.

 hr news

## Managing People as Carefully as Managing Money



Today's executives spend a lot of time managing the balance sheet, despite the fact that it doesn't represent their company's scarcest resource. Financial capital is abundant but carefully managed; human capital (as measured by the time, talent and energy of your workforce) is scarce but not carefully managed. Time, whether measured by hours in a day or days in a career, is finite. Difference-making talent is also scarce. The average company considers only about 15% of its employees to be difference makers. Energy, too, is difficult to come by.

We value good management of financial capital. Great CEOs are held in high regard for their clever allocation of financial capital. But today's great CEOs need to be equally great at managing human capital. How can we manage human capital better?

**Measure it.** You can't manage what you can't measure. You can measure the amount and value of the time that you put against projects or initiatives, and you can measure the return on that time. You can actively measure the amount of difference-making talent that you have in your organisation.

Leaders should be measured and rewarded on their inspiration quotient. They should also be measured and rewarded for building a talent balance sheet: how many high-potential individuals they have recruited, developed, and retained, and what is the trade balance of talent — that is, the net imports of high-potential talent into their group minus exports.

A company's actual values "are shown by who gets rewarded, promoted, or let go."

**Source:** <https://hbr.org/2017/05/what-if-companies-managed-people-as-carefully-as-they-manage-money-as-they-manage-money>

## Quote

"Mediocrity knows nothing higher than itself; but talent instantly recognises genius."

– **Arthur Conan Doyle**, British writer.

## Training & Development

The Human Resource department arranged the following trainings for the employees of ICAP during May 2017:

### Power Excel

The workshop was organised by the Southern Regional Committee (SRC) on May 17-18, 2017. The facilitator of the workshop was Saad Usman, FCA, an experienced professional in preparing financial models and presentations. Employees of Examination and Education & Training department attended the workshop.

## Welcome on Board

The Human Resource department welcomes Muhammad Faizan Qureshi, manager Data Analytics Specialists who has joined ICAP in June 2017.

## Job Vacancy for Quality Assurance Manager

### Manager Quality Assurance – Karachi

The position will be responsible to conduct the Quality Control Review (QCR) in accordance with set policies and procedures with the objectives to ensure that firms carry out audit in accordance with the Professional Standards adopted by the Institute. The ideal candidate should be a Chartered Accountant with at least two years post-qualification experience in the field of audit. He/she should have good technical accounting, auditing and corporate law knowledge with excellent articulation, analytical thinking and report writing skills.

The Institute is an equal opportunity employer and provides remuneration commensurate with education and experience. Interested candidates may apply online through <http://career.icap.org.pk/> or send their resume latest by **Friday July 14, 2017** to [hrd@icap.org.pk](mailto:hrd@icap.org.pk) or mail us your CV on the following address:

### Human Resources Department

The Institute of Chartered Accountants of Pakistan,  
Chartered Accountants Avenue, Clifton, Karachi-75600.



## student section

### Career Counselling Sessions

To generate awareness about chartered accountancy profession among potential students is a key focus of The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department. Secondary schools, examination centers and minorities were approached to achieve this goal and these efforts helped ICAP team to successfully organise various activities at different stations. Brief of these activities is as follows:

**Counselling Sessions:** 18 counseling sessions were conducted at different institutions and around 1000 students were informed about the profession of chartered accountancy at **Abbottabad:** University of Science & Technology. **Faisalabad:** Government LCM Model Higher Secondary School Samundri, Government Comprehensive Higher Secondary School Samanabad, Government Sabria Sirajia Higher Secondary School near Fawara Chowk, Government Girls Comprehensive Higher Secondary Schools Madina Town, Government City Muslim High School Amin Town, Lassale High School Peoples Colony, Government MC Girls Higher Secondary School Allama Iqbal Colony, Government MC Girls High School Jhal Khanuana, Government MC Higher Secondary School Kotwali Road. **Gojra:** Punjab Group of Colleges (Boys Campus), Punjab Group of Colleges (Girls Campus), St. John's Cathedral High School. **Mirpur:** Mirpur Public School, Chinar Public School System, Jinnah Model School System.

**ICAP & PakTurk International School, Islamabad:** Director MARCOM Badia Raza had a meeting with the principal, Maryam Usman Janjua and vice principal, Zerfishan Adnan of PakTurk International School and briefed them about the CA profession and reforms taken in new Education Scheme 2013, eligibility criteria, fee structure, training, financial assistant programs. She also informed them about RAETs' status. Maryam appreciated the steps taken by ICAP and agreed to support CA Pakistan outreach program throughout the country and invite ICAP on annual passing out ceremonies. Director MARCOM also proposed to have a workshop to conduct CA Pakistan product knowledge for the school faculty. It was agreed that ICAP and PakTurk International School will coordinate with each other on a regular basis.

In continuation to this meeting, ICAP Islamabad team was invited by the school to setup a stall at their annual passing out ceremony arranged for their students of A-Levels along with their parents. It was a healthy activity where more than 250 participants visited the ICAP stall and obtained information about CA Pakistan.

**Help Desk at Intermediate Examination Centers:** Help desks were setup at intermediate examination centers to educate students who appeared for Intermediate examinations. Help desks were arranged at **Abbottabad:** Modern Age Public School & College for Boys, Army Burn Hall School & College for Boys, and at **Mirpur:** Kashmir Model College. More than 150 interested students were briefed about the CA profession.

**Educational Event at St. Mary Convent Girls High School, Multan:** ICAP Multan participated in an educational event arranged by St. Mary Convent Girls High School, Multan. Senior chartered accountant Abdul Wahid, FCA, was the speaker of the session. Abdul Wahid shared his personal experiences, gave suggestions to students and motivated them on their future education.



Abdul Wahid Wakil, FCA, delivering a lecture on Higher Education for Poor at St. Mary's Convent Girls Secondary School, Multan Cantt.

After this brief session, students, teachers and parents visited the ICAP stall and inquired about the chartered accountancy profession, its scheme of studies, exemption criteria, registration and available job opportunities for CAs. Around 50 visitors were informed about the professional qualification of chartered accountancy, ICAP souvenirs and brochures were also distributed to the students.



Abbottabad



Open House at Sukkur



Gojra



Faisalabad

**Open House Session arranged by Escriber:** ICAP Sukkur participated in an Open House Session arranged by Escriber Sukkur. Brief presentations were delivered to four different groups by Shaiq Ali Musavi, assistant manager

ICAP Sukkur, to educate the participants about ICAP and the chartered accountancy profession. More than 200 interested students from Sukkur, Khairpur, Larkana, PanoAqil, Shikarpur and Jacobabad attended this session.

## ICAP Participates in The News Education Expo 2017



Faisalabad



Islamabad



Karachi

Over the years, The News Education Expo has emerged as one of the biggest education shows in Pakistan bringing together national and international educational institutions under one roof. This year too, the mega event of the Jang Group started from Peshawar and ended in Multan in a big way.

Expo Center, Lahore, Pak China Friendship Center, Islamabad, Shahraz Arena, Peshawar, Garvaish Hotel, Faisalabad, Shangrilla Gardens, Multan and Expo Center, Karachi hosted thousands of students from different universities and colleges, where they not only discovered various career and education avenues but



Lahore



Multan



Peshawar

also displayed creativity and passion at the recreational platform provided by the News Media Group at the Education Expo 2017.

The Institute's marketing department (MARCOM) participated in the News Education Expo along with the young and passionate CA Certified Finance and Accounting Professional (CFAP) students. Over 70 national and international universities, higher educational institutes and colleges participated in Expo'17. After inaugurating the event, the Sindh chief minister Syed Murad Ali Shah, visited all stalls of the educational institutions at Karachi. He said that it was a good step and a noble service to help students explore their choices nationally and internationally under one roof. It brings harmony among all educational institutes.

The minister visited the ICAP stall and appreciated the arrangements of ICAP team terming it a great education friendly initiative which can easily be differentiated from the rest of the stalls. Terming ICAP a trendsetter after observing the huge response of visitors, he went on to say that the government shared the same vision for the promotion of education in the country. He congratulated the ICAP team for putting up a great show.

Despite sizzling days at each station, the ICAP stalls attracted 8000 thousands visitors, including people from various walks of life particularly students. A number of parents too accompanied their children to the ICAP stall at each station to explore the best available learning opportunities for them.

Besides giving updated information about the CA stream, fee structure, exemptions and scholarship opportunities, a number of students were informed

about the unique feature of CA Pakistan such as global mobility, high starting salary, etc. which removes uncertainties and doubts and helps the students in decision making.

## ICAP Hyderabad on Mehran TV



Career Counseling on Regional Sindhi channel Mehran TV

Regional Sindhi channel Mehran TV invited The Institute of Chartered Accountants of Pakistan (ICAP) Hyderabad to guide students about CA through one of their TV Programs Career Counselling on May 19, 2017.

Students from different colleges attended this program and asked questions related to ICAP, eligibility criteria

to start CA, scope of CA, total number of attempts, job opportunities available for CAs, coaching academies of CA in Hyderabad. They also inquired about how influential is CA for girls and students of graduation, masters, medical and arts groups.

Students were briefed in Sindhi and Urdu languages about CA Qualification. Rizwan Ali Arain answered the students queries and also briefly informed them about the chartered accountancy profession.

## Examination News

### Results of Summer 2017 Examinations

Results of Summer 2017 Assessment of Fundamental Competencies (AFC), Test of Writing Skills (TWS), Multi Subject Assessment (MSA) and Certified Finance and Accounting Professional (CFAP) Stage Examinations would be declared as per following detail:

Stage	Result Dates
AFC and TWS	July 10, 2017
CFAP and MSA	July 31, 2017

### Autumn 2017 Examinations

Examination form and fee submission deadlines for Autumn 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 instances 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 a mandatory requirement for appearing in the examination. Failure or delay in submission of the Examination Application Form would render a student ineligible from appearing in the examination in spite the payment of fees.

You need  
the right people in  
the right jobs at  
the right time with  
the right attitude.  
That sounds easy,  
but it's very hard."

Source: Web Search

ATTITUDE  
IS  
EVERYTHING

## Planting Healthy Air

### A Natural Solution to Address Pollution and Heat in Cities



Can nature help cities address the twin problems of air that is too dirty or too hot?

The Planting Healthy Air report identifies the potential return on investment from tree planting in 245 global cities, which currently house about a quarter of the world's urban population. By collecting and analyzing geospatial information on forest and land cover, particulate matter, and population density and leveraging existing literature, the study estimates the scope of current and future street trees to make urban air healthier. The benefits that trees could afford to cities will be even more crucial in the future, the study finds, as a quarter million people could die each year because of urban heat by 2050, unless cities take proactive steps to adapt to global warming.

While existing city trees already clean and cool the air for more than 50 million people, a global investment of \$100 million per year in tree planting and maintenance could provide as many as 77 million people with cooler cities and offer 68 million people measurable reductions in fine particulate matter pollution. New city trees offer great potential impact, but maintaining existing city trees is critical, as many global cities are losing tree cover over time, due to development, pests and pathogens, and lack of budget for maintenance.

For those searching for ways to address the challenges of air quality and heat, urban trees are the only solution to simultaneously address both. Trees also provide a range of co-benefits, including wildlife habitat, flood control, carbon sequestration, and recreational opportunity, which can have significant value for a city. While urban trees alone can't solve the challenges of urban heat and air pollution, they're a solution that can be put in place today and they are comparable in cost and effectiveness in many neighborhoods to such solutions as limiting automobile traffic in cities, painting roofs white or installing scrubbers on smokestacks.

In the right spot, trees can help make our air healthier and our cities more verdant and livable.



The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

[www.icap.org.pk](http://www.icap.org.pk)

Volume 40 Issue 7 | July 2017

# Newsletter

Governance, Transparency and Service to Members and Students

**Special Bulletin**

# ICAP Elections 2017





The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

# **ICAP Elections 2017 Bulletin**

## **Profiles of the Contesting Candidates**

### **ZONE A** **Council - Southern Region**

#### **13 Candidates**

1. Ahmed Raza, ACA
2. Ashfaq Yousuf Tola, FCA
3. Farrukh Rehman, FCA
4. Hina Usmani, FCA
5. Khalid Rahman, FCA
6. Khalilullah Shaikh, FCA
7. M. Sharif Tabani, FCA
8. Muhammad Samiullah, FCA
9. Nauman Ahmed, ACA
10. Rashid Masood Alam, FCA
11. Riaz A. Rehman Chamdia, FCA
12. Shoaib Ahmed, FCA
13. Syed Najmul Hussain, FCA



## Ahmed Raza Mir, ACA [R-5610]

The Institute of Chartered Accountants of Pakistan (ICAP) from its very inception in 1961 has maintained high standards of professional ethics, performance and professionalism. Being the premier regulatory body of accounting profession in Pakistan, ICAP has played a key role in the development and regulation of accounting profession. ICAP's seamless reputation of being an effective professional body has been acknowledged by all trade and industry, the Government and the general public at large. It is indeed an honor and a privilege for me to be contesting this year's election for membership of the ICAP Council.

Ladies and gentlemen, my name is Ahmed Raza Mir. I qualified as chartered accountant in 2009 (with membership number 5610). Currently, I am the Principal at ARTT Business School (entrepreneur) which is having the highest number of Chartered Accountancy students in Pakistan right now. Being a teacher of accounting and business finance I have taught more than 10,000 students of ICAP. I completed my articles with KPMG (Karachi). My last professional assignment was as CFO and Company secretary of PICIC Asset Management Company. Before this I have worked with Arif Habib Investments Limited as Vice President and with UBL asset Management Company as Manager Finance. Besides being a qualified chartered accountant I have been associated with CFA as a candidate.

My journey from bakery boy in LYARI to a Chartered Accountant, then to one of the most privileged position of leading a Financial Institution (CFO) and then all the way to building a CA college and reaching at a position to have the highest number of students of CA profession, is one heck of a ride. I am thankful to ICAP which fueled and directed my pace to get the best out of all opportunities. My hard word, dedication and untiring attitude have led this growth.

My dear fellow ICAP members, we as chartered accountant play very important role in the development of our country. We, as members of the

ICAP, have not only helped companies improve their financial, social, and environmental performance but have also been change agents in the growth of business and industry in Pakistan, for which the credit goes to you all. We all should take pride and thank Allah Almighty for giving us an opportunity to play this role.

However, we should not feel contented on our past achievements. Our profession is facing more and more challenges with each passing day. We, therefore, need to continuously work hard for the betterment of our profession and our country. Due to modern technology and new businesses, accounting profession is facing new threats and challenges that could create obstacles to the future of accounting profession in Pakistan. As ICAP members, it is our duty to help deal with them and work selflessly for the growth of our profession and betterment of all members and students.

With your vote I shall work selflessly the betterment the profession, for adding more value to our qualification and for creating better newer and better avenues for personal and professional growth of all ICAP members.

I shall perform my duties with total honesty, integrity, sincerity of purpose total dedication and commitment. Some of the areas where I shall focus as part of ICAP council member are:

- Continuous growth of the accounting profession
- Prepare effective strategy for meeting the new challenges to profession from competing local and international qualifications
- Make publications wing more effective by providing regular and timely updates to the members using new technology such as mobile apps.
- CPD Program needs to be revamped, with a view to impart knowledge and skill relevant to each member. The focus needs to shift away from general to need-based specialized program.
- Members of the ICAP are a fraternity. Their staying in touch with each other is the most valuable assets

for their personal and professional growth. I believe the events and gatherings, both professional and personal in nature, should be more frequently held under the umbrella of ICAP

- Creating awareness about the profession and attracting bright students to the profession is absolute need of the day. The passing ratio of students in the recent ICAP results indicates that CA is perhaps not the first choice of bright and intelligent students.

- International penetration of CA Pakistan in foreign country will add value to the qualification and create new markets for jobs. I intend to work towards the goal of making CA Pakistan not just a local symbol of prestige and honor, but also take it to foreign countries. Our current penetration is limited to only few Middle Eastern Countries. We should extend the reach and make foothold in many other countries including Central Asian countries, North African countries such as Egypt and a host of other Asian country.

- In the globalized world, newer means of doing and recording business are coming up each day, posing greater and unseen challenges to the profession. We need to visualize the challenges and brace for them in advance if our profession is to grow and sustain its central role in development of the country.

Thank you very much for taking time to read my statements. I assure you of full dedication, hard work, and cooperation with you for growth of the profession and solving your individual problems if Allah Almighty gave me the chance.



**Ashfaq Tola,  
FCA [R-1920]**

### **Professional Profile**

- Fellow Member of the Institute of Chartered Accountants of Pakistan
- Member of the Institute of Cost & Management Accountants of Pakistan.
- President "Tola Associates" (Present)
- Served as Senior Partner at "Naveed Zafar Ashfaq Jaffery & Co" Chartered Accountants a member firm of PrimeGlobal International from April 2012 to March 2017

- Served as Partner at "Nasir Javaid Maqsood Imran Ashfaq", Chartered Accountants from 2011 to March 2012

- Served as Principal Strategic Officer at Stallion Textiles (Private) Limited which is one of the largest single shed textiles spinning Industry in the world

- Served as Chief Executive Officer from 2000 to 2007 at Fincon. Fincon was a self-employed Financial Consulting Entity and had a diverse portfolio of clients in different spheres of business activities

- CEO Interfund Group from 1993 to 1999

- Served as Chief Internal Auditor at National Development Leasing Corporation (NDLC). Presently known as NIB Bank and formerly part of elite business group i.e. Umer Group.

### **Key Achievements**

- Given Presentation to IMF and World Bank Team on 'Single Stage Sales Tax' in December 2015 on behalf of Government of Pakistan ("GOP").

- Visited Turkey as an official of GOP to study Turkish Tax System and authored a report on Turkish Taxation System.

- Knowledge of 40 Jurisdictions around the Globe to co-author with Dr. Hafeez Pasha on Sindh Provincial Taxation System

### **Key Positions Held in the Governments Department**

- Member Board – Privatisation Commission, Government of Pakistan – **(Present)**

- Member Board – Sub-Committee on Taxation for promotion of Islamic Banking Ministry of Finance, GOP **(Present)**

- Member Tax Reform Implementation Commission, FBR **(Present)**

- Member Tax Reform Commission, FBR (2014-16)

- Member Tax Advisory Council, FBR (2014-16)

- Member Taxation Reform Co-ordination Group, FBR (2011-12)

- Member Revenue Advisory Council, FBR (2011-12)

### **Service to ICAP**

- Served as Secretary of Regional Committee (Southern Region) – 1996

- Chairman CASA in 1995 and helped students in Study Planning & Examination Techniques
- Conducted refresher courses of students in the year 1993-94
- Served as Member Education and Training Committee (1994-95, 95-96, 96-97)
- Member Technical Services Committee, (1992-93, 93-94)
- Well versed with the requirements of CA Ordinance, CA Bye-Laws, Directives of the Council and all the matters relating to membership of the Institute.
- Member Taxation Committee (Since 2015)

## Service to other Organizations and Professional Bodies

- Secretary of Karachi Branch Council ("KBC") of Institute of Cost and Management Accountants of Pakistan ("ICMAP") (1995, 1996)
- Elected Member KBC and Convener Seminar and Publication Committees of ICMAP (1992-1996)
- Member Technical Committee, ICMAP
- Member Research Committee, ICMAP
- Secretary Pakistan Bridge Federation ("PBF") and represented PBF in various ministerial meetings – 2005
- Member Income Tax, Sales Tax, and Utility Sub-Committees of FPCCI
- President 2012 & 2013, 2016 and 2017 – Karachi Club ("KC")
- Honorary Secretary, KC (2008)
- Member Managing Committee, KC (2003, 2004)
- Chairman Funds Committee in 1987, Students Council Government College of Commerce and Economics ("GCCE"), and
- Recipient of Stalwarts Award of GCCE in the year 2015

## My Vision

***"Let's join hands and make ICAP a Roof rather an Umbrella" – AshfaqTola***

Observing the function and progress of ICAP, while not actively involved in the Management since 1996, many practical ideas have been accumulated in my mind. I have always wanted the Institute to act as a shelter for its members and students instead of an Umbrella, Now that I have the opportunity to pen my

vision for the institute, I would like to enlist following ideas:

## ICAP – Government Relationship

Since the establishment of Institute, ICAP's relationship with the government functionaries has not been up to the level required for such a prestigious and apex professional body of the country. Having a background of being involved with government to accomplish revenue and finance related tasks bestowed by various Ministries of the country, I find myself to be the best resource to strengthen the relationship of the Institute with top hierarchy and have a say in the country's policy making and implementation for the betterment of the institute and the members ultimately benefiting the profession.

My vision is to convince government to create separate cadre for our Members and Students, e.g. Audit function in FBR, Inspection function in SECP, Audit in AGPR, and place them to such distinct and coveted positions where they can help ICAP.

## Access to IT Resources for Members

Currently, a number of members, practicing as auditors especially in Small and Medium Size Practicing Firms, do not have sufficient access to specialized auditing software, which make them unable to stand shoulder to shoulder with members having access to such resource through their Internationally affiliated and members firms. The institute must develop/procure such software and provide free access to all practicing members so as to make them aware of technological developments which are beneficial to the profession and enhance their skill sets.

## Overseas Members

Members residing and working abroad contribute to the financial resources of ICAP. However, in return, no justifiable services are rendered by the Institute for their well-being or assistance. In my humble view at least 25% of fees collected from overseas members shall be allocated to respective International Chapters for carrying out activities at local level.

My vision is to have a special secretariat dedicated solely to overseas members to assist them in

resolving their problems in Pakistan, e.g. property, tax and legal matters, which they are unable to cater due to their absence in Pakistan. I also have a background in resolving problems faced by overseas Pakistanis over the requirement of filing Income Tax return – Few years back filing of returns by members of Professional Bodies (residing abroad and even having no income in Pakistan) was mandatory and through my efforts it was deleted from the law.

There must also be a quota reserved for overseas member in the council of ICAP through elections.

### **Women Empowerment and Gender Balance**

I want my sisters and daughters in the profession to have equal opportunities as their male counterparts and serve the profession with all their capabilities and hard work. My vision for women of the Institute is to have a minimum quota of one seat in the council from each zone and one seat in the regional committees. Council has currently proposed for co-opting the female member but our vision is to make part the deserving candidate through direct elections.

### **Free Takaful Insurance for Members**

Currently in Pakistan, an accountancy body provides their members a Takaful Insurance cover GRATIS. My vision is to introduce similar scheme for members of ICAP as well.

### **Council to be a True Policy Making Body**

My vision is to make the Council a true policy making body comprising of members with independent thinking who take decisions without conflict of interest.

### **Alternate Dispute Resolution Mechanism to Settle Internal Disputes**

It is really unfortunate that internal matters of institute and between members are frequently referred to court of law resulting in belittling the image besides putting huge financial burden. These matters can easily be resolved by forming an Alternate Dispute Resolution Committee comprising of senior members and past Presidents of institutes. It is my endeavor to introduce this mechanism forthwith.

### **Alternate Certification for Students**

Last but not the least, Students of the Institute, who are unable to clear their exams or take longer than usual period to clear exams, start opting for other certifications like ACCA, ICMA, CIMA, PIPFA etc. I have deliberated a lot about this issue and I liked the vision of our UAE Chapter President, Mian Farhan, to introduce an alternate certification under the roof of ICAP for such students with a foreign nomenclature to enable them to secure better Job opportunities both locally and abroad.

The alternate certificate will be a breather for the students who are currently unable to earn according to their potential due to lack of certification. This will further prosper the Institute as an increased number of ICAP students would be working in the profession who currently opt for other certifications.

***“Let us open clenched fist and shake hand to prosper ICAP”***

With the assistance and support of the fraternity, I am confident that we will achieve our goals by working hand to hand and will elevate the Institute to new heights.



**Farrukh Rehman,  
FCA [R-2661]**

After graduation (Bachelor of Commerce) from Karachi University I joined A.F.Ferguson & Co and qualified as Chartered Accountant in 1996, continued with the Firm in managerial capacity and admitted as Partner on 1 July 2004. I have extensive experience in all aspects of the professional services. I am an Assurance partner where apart from carrying out normal engagement level duties, I am also the Territory Risk Management Partner and Assurance Transformation Leader.

I am a serving member of the council for the term 2013-17 and remained actively involved in the initiatives and projects of the Institute that are the combined efforts of the council. These included the proposed amendments to the Chartered Accountants Ordinance, 1961, implementation of new education scheme and examination, student feedback scheme,

subject matter specialist, e-marking, revised Framework of Quality Assurance for practicing firms, draft Practice Review Framework, Revised RAET Regulations, Revised Training Regulations, Professional Accounting Affiliate, Training outside practice, Audit Oversight Board mechanism, strengthening of overseas chapters, Edhi Talent Programme, opening of ICAP offices, introduction of CA Pakistan as identity logo, institute's infrastructure development, capacity enhancement through human resource appointments, National Finance Olympiad, etc.

During the council term I have provided my contribution in enhancing the status of the Institute in many areas. I have worked as member examination, investigation, executive, audit, professional standards & technical advisory committees and Quality Assurance Board providing extensive time and discharging respective responsibilities. I also worked as:

- First Chairman of the Accounting Standards Board
- Chairman Auditing Standards Committee
- Chairman Financial Sector Committee
- Chairman Insurance Committee
- Chairman Chartered Accountants Women Committee

Substantial work has been carried out under the above forums including establishment of working structure for the smooth functioning of the newly constituted Accounting Standards Board, audit bulletin for members, assurance and related services booklet, dissemination of new auditor reporting model and related website service, development of frequently asked questions on the Revised Code of Ethics, mega project of revising bank's financial statements format, revised insurance accounting regulations, revision in code of corporate governance for insurers, comments on proposed Insurance Act, women's day celebration events in Karachi, Lahore and Islamabad, issuing guidelines, circulars and assurance reports etc. There remained close coordination and strengthening of relationship with SECP and SBP.

Apart from performing the above role in the committees some of my other contributions are:

■ Led the Institute's team and responded to in respect of the World Bank assessment of Pakistan's compliance on the Observance of Standards and Codes (ROSC) of Accounting and Auditing (ROSC A & A).

■ Conducted a detailed study on audit fee levels and submitted to the council in connection with ATR 14 revision. This also involved accumulation of audit fees of Pakistan listed companies' data and comparing with India, UK, Malaysia and Sri Lanka listed companies' data.

■ Coordinated for the production of ICAP Corporate Videos and updating of ICAP Coffee Table History Book.

■ Participated in reviewing and providing comments on the Companies Act on behalf of the Institute. Conducted number of meetings with senior Securities & Exchange Commission of Pakistan's (SECP) officials to make changes in the draft Act including accounting and auditing related matters.

■ As part of the Institute's Taskforce on Sustainability Reporting Framework, I reviewed the applicable frameworks and proposed to the Council to adopt framework and a model reporting structure for companies that will produce Sustainability Reports.

■ Reviewed and coordinated the ICAP's submission to IFAC about the status and action points regarding the Statement of Membership Obligations (SMOs). Have also designed a system of such reporting in future.

■ Represent ICAP in Accounting and Auditing Committee, Professional Ethics Committee and Not for Profit Entities Committee of SAFA.

■ I have also been appointed as Technical Advisor to ICAP member in the IFAC's Professional Accountancy Organisations Development Committee (PAODC).

■ I have been speaker at various seminars conducted by ICAP covering topics from International Financial Reporting Standards, International Standards on Auditing, Code of Ethics and Company law.

The council continues to debate forwarding looking approaches for the development of the profession. Though efforts have already started in many of the areas, ICAP should embrace technology in the functions and activities of the Institute that would include complete system of membership service, take initiative for electronic reporting of financial statements by companies, development of audit documentation software for the firms and e-learns and other modern means for the continuous professional excellence.

Further there should be focus on 'The Future of Chartered Accountants' and 'The Future Chartered Accountant'. This would require analysis of the future work place needs and skill set required of a chartered accountant. Appropriate changes would then be required in the education and professional development & training.

There should be consideration of the concept of ICAP Centre of Excellence under which various research based and training initiatives can be taken.

To further increase the quality of students and education, involvement of other established institutional educators would be beneficial.

A framework of structured activities relevant for the overseas members in respective countries in coordination with ICAP Chapters is needed to be developed for implementation.

In order to expand the professional services base new areas of services should be looked into for the small and medium sized firms. This would involve engagement with relevant stakeholders also. Further specific suggestions for the documentation of economy can be deliberated that have significant indirect impact on the provision of professional services of the firms. This would not only expand the profession but also increase the absorption of students entering the profession.

For the sustainable progress and development of the Institute it is of paramount importance that adequate funding resources are available to the ICAP. In this regard specific campaign needs to be undertaken for future projects.

Strengthening of the relationship with other government institutions specially SECP and SBP is important. Efforts should be made to bring it to the next level.



**Hina Usmani,  
FCA [R-2060]**

### **Academics**

- Fellow member Institute of Chartered Accountants of Pakistan-1993
- Fellow member Institute of Corporate Secretaries of Pakistan-1994
- Certified Director under Corporate Governance Leadership Program-2012

### **Working Experience**

- Executive Director & Company Secretary-First Leasing Corporation Ltd. 1992-2003
- EVP-Head of Risk Management & Credit Monitoring Cell, First Women Bank 2003-2004

### **Professional Excellence**

Managing Partner, Usmani & Co – A QCR rated women led accountancy practice in Pakistan with global strength of 100+ women accountants, engaged through innovative concept of working from home & flexible hours, proficiently catering professional services, ranging from complex transaction advisory for large corporates to simple business solutions for small entrepreneurs

### **Professional Contribution**

- Member ICAP Auditing Standards, Small & Medium Practices, CA Women Committee (2016-17)
- Working Committee member ICAP CA Women Forum (2010-2016)
- Committee member Sales Tax & Refunds, Provincial & Local Taxes and Women Entrepreneurs Karachi Chamber of Commerce & Industry (2013-17)
- Board Member/Treasurer (2013-15), Collective GB Member Shirkatgah, NGO on women rights

### **Awards and Appreciations**

- Awarded gold medal by Zuberi Association as first woman Chartered Accountant of Zuberi family

- Featured in Express Tribune “The Chartered Accountant who is changing the rules of the game”
- Projected as role model by Association of Accounting Technician, UK in January 2017
- Named as role model by ICAP
- Nominated as most inspiring woman in 2013 by US-Pakistan Women’s Council set up by then US Secretary of State Hillary Clinton to promote female entrepreneurship
- Secured Finalist position in momentum award 2017 category by Ladies Fund Pakistan

## Vision as Council Member

### ***Making Chartered Accountancy the Number # 1 Choice Profession***

Effective marketing techniques, technological advancement, establishment of international offices, cultural and professional exchange programs

### ***Focus on Training & Development***

- Curriculum for students to include training programs for leadership, presentation and IT skills ideal for future CEOs, business leaders and successful entrepreneurs
- Mentoring & leadership development programs for members taking the next big leap as CEOs & C-suite executives

### ***Increase Women Representation***

Career counseling, highlighting role models, create enabling working environment, establish database for qualified female certified directors

### ***Personalized Approach***

Establish authentic database, adopt personalized approach to address members’ issues and concerns and develop exclusive beneficial relationship with members

### ***Support for Small & Medium Practices***

Technological support, guidance on Industry best practices, introduction of simplified standards, improving quality control mechanism, mandatory in-house training

### ***Engagement of Professionals in Business***

Active engagement of professionals in business

to highlight & resolve industry related issues for economic development through ICAP’s platform

### ***Role for Overseas Members***

Increase outreach through overseas chapters, a separate help desk, regular webinars on issues related to respective countries, establish beneficial relationship

## **Khalid Rahman, FCA [R-1963]**

*Dynamic Leadership with Experience*



### **Academics**

- Fellow member of the Institute of Chartered Accountants of Pakistan – ICAP.
- Fellow member of the Institute of Chartered Accountants in England and Wales – ICAEW.
- Fellow member of the Ontario Institute of Chartered Professional Accountants - OICPA.
- Alumnus of the Graduate Business School at Stanford University (US) and the Kellogg Graduate School of Management at Northwestern University (US).

### **Contribution to the Institute of Chartered Accountants of Pakistan – ICAP**

- Council Member of the institute for the term 2009-2013.
- Chief Operating Officer - COO from May 2013 to Jan 2015.

### **Contributions to International Federation of Accountants – IFAC**

- Member on the Compliance Advisory Panel of IFAC since January 2015.
- Technical Advisor on the Professional Accountant of Business Committee of IFAC from 2011-2014.

### **Contributions to Business – A Seasoned Professional in Oil and Gas Sector**

- A renowned corporate leader representing oil & gas industry in Pakistan, widely regarded in policy making circles.
- Chief Executive Officer - CEO / Managing Director of Sui Southern Gas Company Limited

- Appointed Team Leader for the Gas Sector Structural Reforms by the Government of Pakistan.
- Chief Executive Officer / Managing Director of Pakistan Petroleum Limited where he worked for 20 years up-till 2012 in various senior management positions including Deputy Managing Director, Chief Financial Officer and Company Secretary.
- Director on the Boards of Inter State Gas Systems Limited, Pakistan Institute of Corporate Governance, Petroleum Institute of Pakistan and Punjab Energy Holding Company.
- Chairman to the Board of SSGC-LPG.

### Ideas for Betterment of Institute / Manifesto

- Image building of ICAP to ensure that ICAP qualification is recognized as a premier accounting, finance and business qualification both locally and globally.
- To build upon the success in previous term for getting recognition of Pakistan's Chartered Accountancy with other accountancy bodies around the globe in terms of both scope and extent of recognition.
- To productively engage much wider and diverse representation of professional accountants in business in the affairs of ICAP.
- Providing a vibrant platform to seek resolution of business & industry issues of common interest.
- To strengthen the engagement of the overseas chapters in the affairs of the Institute.
- Enhance the quality and relevancy of CPD activities with focus on capacity building of members to make ICAP qualification technology embracing and in line with the emerging trends in the world.



**Khalilullah Shaikh,  
FCA [R-4456]**

### Career Highlights

- Currently working as 'Chief Internal Auditor' in K-Electric Ltd. Served as 'Director Finance and Business Administration' for 4 years
- Worked in Pakistan Refinery Ltd. as 'Head of Treasury and MIS'
- Articleship from A.F Ferguson & Co. FCA, ICAP -

### Secured Six Gold Medals in CA Final Examinations

- Secured all Karachi 2nd Position in B.Com
- Attended 'Leadership Development Program' at National University of Singapore

### Serving the Profession

- Council Member for the term 2013-17. Serving as VP-South for the year 2016-17
- Serving as Chairman PAIB Committee for last three years. Served in various committees and task forces of ICAP
- Serving as Member of **IFAC PAIB Committee** for the term 2017-19. Previously, served as Technical Advisor for the term 2014-16
- Served as member Southern Regional Committee of ICAP for the term 2009-13
- Conducting classes for CA final students for last 12 years – student alumni includes over 1,500 members of ICAP
- Conducted training sessions for ICAP and other organizations like SBP, SECP, Unilever, Madina Institute of Leadership and Entrepreneurship (MILE) etc.
- Founder member of 'The Intellect' school, operated by a not for profit organization.

I feel pride in saying that CA-Pakistan is the foundation of my outstanding career progression. Ever since my qualification, I have been trying to contribute to my Institute passionately.

### Key Initiatives as part of ICAP Council

Alhamdulillah, during the last four years, I was able to drive a number of initiatives as part of your Council, enabling progress on multiple fronts – governance, capacity building, outreach, members' engagement & professional development, student support, education and examination etc. Some of the key initiatives of your Council during the last four years are:

- Establishment of **Audit Oversight Board** and **Accounting Standards Setting Board**. Improvement of Quality Assurance Board Framework. Proposed **amendments in CA Ordinance**
- Extensive **Local Outreach** – establishment of ICAP offices in Abbottabad, Azad Kashmir, Gujranwala, Hyderabad, Quetta and Sukkur

- Nation-wide Launch of **Edhi CA Talent Hunt Program**, providing scholarships to students on merit-cum-need basis
- Launch of **ICAP Mentorship Program, National Finance Olympiad** and CA Toastmasters Clubs
- Launch of **Professional Accounting Affiliate (PAA)** scheme
- Restructuring of Education and Training Directorate. Capacity building of Secretariat
- Development of quality Study Texts. Launch of Students Exam Feedback Scheme & Computer Based Exams. Introduction of **Soft Skills Courses**
- Establishment of Revolving Fund for Overseas Chapters. Organizing **Middle East CFO Conferences**
- Formation of **CA Women Committee** & Members Affairs Committee
- Reciprocal arrangements with CIMA and CPA Canada

## Way Forward

Alhamdulillah, members of our Institute have proven their mettle locally and globally, making CA-Pakistan synonym to professional excellence and high work ethics. This is in fact a direct credit to our Institute. However, in this increasingly competitive and dynamic world, there are and will always remain areas for improvement. Key areas to focus in next few years are:

- **Improving Governance Model:** Empowering secretariat to manage operational matters independently so that Council focuses on strategic issues. Bringing greater diversity in Council with reserve seats for Women and Overseas members.
- **Global Outreach:** Making CA-Pakistan a global qualification by establishing overseas offices – to start with Dubai & Jeddah and gradually moving to other soft locations in Central Asia, Africa etc. Providing financial and secretarial support to Overseas Chapters in their drive for members' engagement, professional development & advocacy.
- **Members' Engagement & Professional Development:**
  - Increasing members' engagement through periodic **open-house sessions** and better use of social media platforms
  - Establishing state of the art **Executive Development Center**. Development of inter-active E-learning platform, having recordings / resources

of all ICAP programs and other quality learning material

- Enhancing scope of Mentorship Program. Developing more innovative engagement and development programs for members like best practices sharing, thought leadership publications, pep talks by business leaders, peer-to-peer networking etc.

- Developing **Industry specific Orientation & Certification programs**

- Development of proper **member lounges** in all major offices, providing various facilities

- Introducing scholarship program for members and affiliates to pursue further education from leading universities

■ **Improving Education and Examination Scheme:** The success of our Institute lies in inspiring & attracting talent into the profession. For this, it's important to remove fear factor, adapt to changing realities and make flexible career choices available to students.

- Getting a **Degree Awarding Institute** status for ICAP – thereby offering two parallel schemes, academic & professional – allowing flexible routes for transition from one to another

- Providing **prompt and convenient access to quality study resources** through digital media

- **Improving syllabus** to keep pace with changes in the world of accounting and finance – focusing on Risk Management, Integrated Reporting, Blockchain, Cyber Security, AI in finance etc.

- Developing capacity and bringing **greater transparency & consistency in exam system** through more computer based exams and extensive student feedback / counseling scheme

- Getting **better equivalency** for CA-Pakistan (18 years Masters) & PAA (16 years Bachelors) from HEC

■ **Research:** Setting up of a Research function in the Institute and undertaking joint research projects with local universities, other accounting bodies and government institutions.

■ **Marketing & Advocacy:**

- Establishing close connectivity with leading schools & colleges for attracting talent. Developing **inspirational videos** and identifying high fliers from industry & profession as **brand ambassadors** for effective marketing

- Keeping continuous liaison with Business and Finance Leaders in industry and organizing

corporate meet up sessions – thereby promoting CA-Pakistan brand

- Effective participation in all regional and global bodies like SAFA, CAPA, IFAC etc. Organizing periodic joint events with them locally and internationally for advocacy

#### ■ **Others:**

- Pursuing reciprocity arrangements with other CA Institutes like ICA of Australia and NZ etc.
- Facilitating members' placement through establishment of proper placement desk / function
- Effective liaison with government departments / regulators (SECP, FBR, SBP etc.)
- Engaging SMPs by establishing central support function within ICAP to improve their technical / advisory services and helping them in student training programs



## **Muhammad Sharif Tabani, FCA [R-1649]**

### **Professional Profile**

### **Executive Summary**

A quick look of the energetic education professional in the Accountancy Education of Pakistan

Mr. Sharif Tabani is primarily known for the Chartered Accountancy education in Pakistan and has been associated with education for the last 30 years.

His brief executive profile is;

- The pioneer of Tabani's School of Accountancy (TSA)-RAET
- Earned the title of CA in 1987/88. He joined A.R Dewan & Co for article ship. After a year he transferred his article ship to Ebrahim & Co. (BDO) and successfully accomplished his remaining training.
- Pursued working with Adamajee Group for a year and having achieved the title of CA he joined KPMG Taseer Hadi & Co. Chartered Accountants lasted for one year then joined Fazal Sons Group.
- In 1982/83 began teaching to B.Com students and in 1987/88 extended his services to CA students.
- Had significant exposure in teaching Refresher Course at ICAP for 3 years and in early 90s was also permitted by ICAP to conduct private classes for CA students as an affiliated institution.

- In 1990 an audit firm in the name of Hasan Tabani & Company was established by Sharif Tabani and his partner. Tabani's School of Accountancy was formed in 1998 as a RAET.

## **Achievements**

### **ICAP:**

- Being representative of education, Mr. Tabani worked day and night during the introduction and implementation of new education scheme.
- His input in improvement in examination system was exemplary. He is also involved in syllabus and study text updates.
- He is also an instrumental in implementation of mid-tier qualification and industrial training.
- Improved the outlook of ICAP publication along with the help of ICAP publication team.

## **Contributions**

### **TSA:**

The students of Tabani's School of Accountancy (TSA) have created bench mark by tremendous set of records obtaining highest marks, distinctions, gold medals and merit certificates in Pakistan.

Mr. Tabani has been elected as a council member in the ICAP election of 2013 and contributed as an educationist cum chartered Accountant in various committees, such as:

### **ICAP Council**

With sound knowledge representing education and industry, Mr. Tabani's contributions are:

- **Investigation Committee:** giving diversified input to the committee
- **Overseas Committee:** developing a liaison between members / colleagues working abroad.
- **Education and Training Committee (ETCOM):** associated with the committee for 8 years acting as a representative of RAET.
- **Publication Committee:** made his best endeavors as a chairman and worked actively in bringing the publications in line with international level and to cater the needs of the maximum readers, as this committee is responsible for publication of quarterly magazine, monthly newsletters...

■ **ICAP Building Committee:** heading the committee and making ICAP benefited by his experience in the field of construction and interior concepts.

■ **Continuing Professional Development (CPD):** serving as a chairman CPD, during this period arranged CPD activities for members which add value to their respective fields. Also monitored conduct of DTP.

■ **Professional Accountants in Business (PAIB) Committee:** assisted as a key member of committee and passionately contributed with his rich experience and visionary skills for members in industry

■ **Executive Committee:** Mr. Tabani has been serving very actively in the executive committee for the last two years. He is always available to secretariat to discharge their duties and also contributed in various sub-committees formed by executive committee to resolve various issues which requires detailed input.

■ **PIPFA:** during two years of association with PIPFA, Mr.Tabani has actively participated in BOG, Education Committee, Executive Committee and Disciplinary Committee.



**Muhammad Samiullah  
Siddiqui, FCA [R-2980]  
Profile**

Over 17 years of experience with Global conglomerates and five years in profession.

### Current Position

Executive Director & CFO Linde Pakistan Limited and Executive Director of BOC Pakistan (Pvt.) Limited.

### Previous Positions

Commercial Director Siemens Pakistan with responsibility of Energy Business within Pakistan, Afghanistan and Dubai Branch. Also served as Head of Audit Siemens Pakistan.

Attended Management / Leadership Courses from world's leading business institutions

- Harvard Business School
- Babson University USA

■ Lahore University of Management Sciences (LUMS)

■ Completed Director Certification Program

During my professional career, I led various projects locally and internationally where I learned and demonstrated the skill set leading to successful Change Management – be it a ERP implementation or M&A or Project Management and Diversity Management – experience and exposure of working with various countries, nationalities, diversified business and corporate functions

### Professional Engagements & Contributions:

I, as a member working in industry, am engaged with ICAP in a number of initiatives addressing the need and challenges being faced by our members in industry. Following is a glimpse of the activities and contributions:

■ **As Member of Professional Accountants in Business (PAIB) Committee** of ICAP spent yearly 200 + hours since 2014 in a passionate endeavor bringing Institute's activities closer to the business.

Key achievements include:

■ Successful organization of **CFO Conferences for 3 consecutive years in South, North and Middle East regions.**

■ Most acclaimed accomplishment of first ever **National Finance Olympiad. From idea conceptualization till crowning of finance champions the event brought** fresh energy amongst members to excel in both technical and soft skills.

■ Realization of dream of leveraging benefits from remarkable synergies that exists amongst members through launch of first ever **ICAP Mentoring Program.**

■ Establishing **CA Toastmasters** club in Karachi to **bring vibrancy, prowess and influence in the voice of CA Pakistan,**

■ Development of industry specific guidelines

■ **Introduced new paradigm of members' engagement** through **Digital Platforms** e.g. Social Media, Customized App, live video streaming.

■ As **Member of Education Committee** of ICAP, actively participated in various initiatives of the ETCOM in particular the development and improvement of study texts and computer based examination

■ Being **Member Taxation sub-Committee of OICCI** contributed actively in putting forward key reforms and agenda that matters most to the business.

## ICAP – A Way Forward towards Brighter, Vibrant and Stronger CA Pakistan!

As a proud member of ICAP, I cherish the era where the Institute is known as a synonym of professionalism, integrity and provider of premium education. Members have excelled in their respective fields which is in fact a hallmark of ICAP's success thanks to our visionary leaders and senior members!

I envision ICAP as:

***"An Institute that always leads from the front & offers Countless Opportunities for students, members and the industry to attain growth & prosperity"***

In order to affirm the brighter future, it is inevitable that a strong institutional mechanism is implanted. This will not only be responsive to the prevailing dynamics and needs of the business both locally and globally but also gives due focus to emerging growth epicenters i.e. Pakistan, Middle East, Central Asian Countries and China.

To meet this end I have a clear agenda. Salient features of my agenda are summarized below:

**1 Development of Progressive Roadmap** of CA Pakistan over mid to long term horizons with clarity of objectives, complete transparency and a sense of direction and meaningfulness in whatever we do.

**2 Establishing Robust and Efficient Governance Structure** in line with established corporate success models which entail inculcating **right empowerment at the right levels and capacity** building within ICAP. This would enable the Council members to productively focus on strategic topics.

## 3 Taking CA Pakistan Brand to Global markets

– Road shows, education exhibition, advocacy campaigns and people to people engagements are one of few ways to take CA Pakistan brand to the budding regional markets; especially in Middle East, Central Asian Countries and China.

**4 Elevating SMPs** to come-up as a real alternative professional service provider. Engaging SMPs by establishing central support function within ICAP to improve their technical/advisory services and helping in student training programs.

## 5 Empowering Members in Industry:

i) **Establishment of the Center of Excellence** within ICAP and to enrich the knowledge and skill of members belonging to different spheres.

ii) **Bringing Start-ups to life** - Providing technical and functional support to 'start-up business enterprises' in particular encouraging Women Entrepreneurs.

iii) **Leveraging Synergies through New Ways of Member-2- Member Engagements.** – Apart from taking ICAP flagship programs (i.e. CFO Conference and National Finance Olympiad) to next levels, more innovative ways aiming at the knowledge sharing of cross industry best practice with our members.

iv) **Creation of an Independent Committee for Specialized Areas** e.g. **Internal Audit** Function or **Compliance** Function or **Risk Management** Functions. This will not only give due recognition to these filed at ICAP level and but also provide a platform to the members to network and knowledge sharing.

v) **Enhancing Digital Engagement:** PAIB App covering the key initiatives of ICAP, industry specific guidelines, industry specific forums e.g. Banking, Oil & Gas, Healthcare, Hospitality management, Insurance.

vi) Preparing members for upcoming **Disruptive technologies** in accounting, finance and audit profession.

## 6 Bringing Overseas Members in the Main Stream of ICAP :

i) Creation of an **Overseas Chapters Committee** whereby nominated office bearers represent their chapters and discourse the opportunities and challenges of different territories.

ii) To ensure **ICAP's adequate financial support** for overseas chapters who are the key source of **ICAP Advocacy** while organizing professional development and social programs for the members

iii) Play an active role in **supporting members** planning to **come back to Pakistan** and also encouraging and enabling the overseas chapters to support in **establishing the new members** in their respective territories.

**7 Transforming Education & Examination Function**  
- To invest in **uplifting student's educational standard is the only way to ensure sustainability of the Profession.** Therefore:

i) **Setting Higher Benchmarks for Educational Institutes** and enforcing institutes to sponsor prescribed minimum number of deserving and needy students to finance their studies. At the same time, encouraging and engaging the institutes to invest on ICAP educational programs through continuous dialogues and financial support in a transparent manner, as and where feasible.

ii) **Transforming the Study System:**

1) **Through Digitalization** - Developing quality video lectures / Webinars for different subjects to provide an alternative choice to class room studies.

2) **Preparing Students for Disruptive Technologies** in accounting, finance & audit professions

iii) Developing highly experienced Pool of Professional Examiners that meet the minimum eligibility requirement of relevant experience.

iv) Enhancing **Outreach and Visibility of CA Pakistan** in Universities / educational institutes outside of the mainstream markets specifically addressing the "perception of fear factor" of CA qualification.

v) Bringing more **transparency and objectivity** in the examination system through arranging Specific post exam feedback for unsuccessful candidates

**8 Enabling Level Playing Field for Women** - Taking initiatives targeted towards Women Empowerment & active role in placement opportunities, helping startups. In addition, also to ensure enhanced financial support for women from less privileged areas.

**9 Gaining Wider Recognition for CA Pakistan** i.e. accreditation of CAs and PAA by the recognized universities/HEC in particular **awarding the "Degree" for CAs and PAAs**

**10 Institutionalizing Role of CAs in Public Sector** through advocacy and creating innovative yet

pragmatic ways of providing support to Government in policy making and governance including by creating **new opportunities in Public Sector Organizations for members.**

**11 Developing Research Function** - Establishing the Research function within ICAP not only to assist the members in industry in various day to day matters but also to give prominence to ICAP by publishing the research papers



**Nauman Ahmed,  
ACA [R-4325]**

**Partner  
Tax & Legal Leader, Deloitte Middle  
East**

**Deloitte & Touche (ME)**

## **I. Professional Background**

### **a) Professional Qualification**

Institute of Chartered Accountants in England 1986  
Institute of Chartered Accountants of Pakistan 2005  
Corporate Finance Qualification (CF) (ICAEW)  
Member of ICAEW Tax Faculty

### **b) Professional Career**

- Head of Tax & Legal for Deloitte Middle East
- Member of the Deloitte Middle East Executive Committee
- Board Member, Deloitte Pakistan

### **c) Professional Experience**

- After my "A" levels. I went to the UK to complete my training and PQE for ACA (ICAEW)
- In the UK, I then joined Price Waterhouse England, Turkey & Canada until 1992.
- For both personal and professional development, I moved to Deloitte Saudi Arabia
- I was admitted into the partnership in Deloitte in January 1998.
- In my role as a Partner and Tax & Legal (T&L) Leader, I have been responsible for some of the key clients as well as developing the T&L practice into a strong and potent force.
- I pioneered the secondment program in the early 90's which has seen a significant number of qualified and trainee accountants from Pakistan seconded to the ME. This gave opportunities to numerous Pakistani CAs. This program was then rolled out to Europe also.

## II. Personal Statement

■ My extensive and varied experience, as an employee, line partner and partner in leadership position has given me unique insights on how I can assist in developing ICAP of the future.

■ CA Pakistan is still considered to be a top notch qualification. However, it is under existential threat from international qualifications, changing needs of the employers, technology etc. As some from the outside looking in and as an employer of Chartered Accountants I bring a vast blend of experience, and unique perspective that I truly believe can assist not only ICAP but also its members

■ Being a Board member of Deloitte Pakistan and Member of the EXCOM of Deloitte Middle East, I understand the significant challenges faced by young CAs, in not only the profession but also in industry.

## III. My Ideas on Reshaping the

### Accountant from Traditional to the Future

***"It is not the strongest or the most intelligent that will survive, but those who can best manage change"***

We must recognize that there is one constant, change. ICAP needs to be ahead of the change, which is obviously extremely challenging. But the minimum ICAP has to do is to embrace the change quickly and become part of the new game. The profession needs imagination and new and bold ideas to effect the change. As Oscar Wilde said, ***"An idea that is not dangerous, is not worthy of being called an idea at all"***.

### Our Future- the Young CAs

I want to start with the young CAs, the present and the future of ICAP. Whilst ICAP produces technically very strong CAs (who can recite the entire IFRS and tax code), **not much attention has been paid towards developing the CA of the future** that employers are now looking for: well-rounded, technology savvy, strategic thinker and the one who is able to balance opportunities and risks. Traditionally, accountants have been trained mostly as those who would avoid risk. The approach needs to change from a "risk averse" to "risk manager"; who recognizes the opportunities, flexible enough to adapt to the change, if not ahead of the change. The focus of training and syllabus

needs to be leadership and innovation, to be ahead of the change. The curriculum continues to stress on the technical aspects but lags behind on the personality development of the young CA. Unfortunately, these are also not a priority in our schools.

As noted above, whilst technically strong CAs are coming out each year, there is not much training on how to become the CFO of the future. CFO's role has changed dramatically over the last few years. It is no longer considered to be a back office function. CFOs are an integral part of the strategic team of the CEO. Consequently, **ICAP training and syllabus needs to cater for this changing environment** and as your Council Member, I will be pushing ICAP to bring these changes for the future of our young CAs.

We have a treasure chest of senior leaders who have been in executive positions both in Pakistan and abroad. I would like ICAP to capitalize their experiences and expertise in developing mentoring programs for our young CAs.

## Overseas Members

Overseas members bring a completely new perspective to ICAP. Their experiences in the outside world should enrich ICAP in bringing about the changes it requires and they are excellent brand ambassadors. Whilst ICAP has over the last few years initiated dialogue with them I would like to see this developed further and ensure that they have a seat on the Council. **Their voices must be heard and their participation in ICAP needs to increase** for mutual benefit of both sides. They are proud to carry the CA banner and can assist ICAP in its drive for international recognition and change. ICAP also needs to become more open, more global and more relevant for all members, the local and international.

## ICAP v Other Institutes

ICAP faces serious challenge from other institutes within Pakistan as well as outside Pakistan. We need to recognize that this is a reality and that fighting them and closing the door on them will only defer the inevitable and eventually hurt ICAP. In the new world, ICAP has to have global thinking, more transparent and competitive rather than being afraid of the competition. As your Council Member, I will look at ways to cooperate with them with a view

towards enhancing ICAPs stature internationally and increasing our membership. Also, due to unique position of ICAP within Pakistan, it has great potential to develop partnerships with other organizations for mutual advantage, making its role more relevant and effective in the economic development of Pakistan.

**I will work to change our approach to make ICAP more competitive, rather than being afraid of the competition.**

### Technology

Advancements in technology mean that most of the traditional role of the accountant is being taken over by computers. Developments in the field of Robotic Process Automation, Digital and AI means the ICAP members cannot be left behind. As your Council Member, I will be pushing this agenda forward to **make sure that members are at the forefront of this technological revolution.** This new reality may require total overhaul of the syllabus and the way CAs are trained. This requires study of international models and research to reshape our accounting profession and to develop a vision for the accountant of the future

### Gender Disparity

We will only be able to attract female talent if they see opportunities for growth in not only the profession but also in industry. We need to push the women to senior leadership positions in the firms. As your Council Member, **I would like to see ICAP develop more initiatives to get women into the role of partners and leaders.**

### Specialization

ICAP could **enhance the profile of its members by creating faculties in various specializations** like tax, corporate finance, Audit and accounting, management accounting, technology, and pervasive use of technology in all core areas of a professional or management accountant to make him more competitive etc. This will direct young CAs towards more specialization and enhance their career profiles.

### Role of ICAP in CPEC

With the current developments in the world impacting Pakistan, the role of ICAP and accountants

needs to evolve. In this context, as “China’s One Belt One Road” policy, CPEC etc. are very crucial, ICAP needs to take leadership role in developing thought leadership / studies to make this program beneficial for the country, and make accountants more relevant through their greater participation. OBOR / CPEC are so pervasive and critical for Pakistan that ICAP will be at great risk if it ignores this opportunity. On the other hand greater investment, research and analysis in this area can optimize the benefits for Pakistan’s economy and profession. As your Council member **I will work to make sure that ICAP does not miss this opportunity** and is closely aligned with the rollouts and our skillset in accountancy, finance, audit, project management etc. is used to mutual advantage. I will be your biggest advocate at the private and public sector level, given my international expertise on similar initiatives to ensure that CAs are able to actively participate and provide exceptional value in such ventures.



**Rashid Masood Alam,  
FCA [R-3370]**

**ACMA**

A Fellow Chartered Accountant and a Fulbright Scholar (Hubert H Humphrey Fellow) to Boston University Graduate School of Management, the USA for 2005-06. More than twenty years of professional experience at strategic positions within the Global Banking and Corporate Sectors, Audit/ Financial Services, Tax Planning & Advisory. Group CFO – MCR (Pvt.) Limited.

- a. Financial Controller – ABAM- Saudi Arabia
- b. VP APAC and Head of Audit Pakistan – Deutsche Bank, AG
- c. Head of Compliance – Bank Alfalah Limited
- d. Deputy Head of Audit – Bank Alfalah Limited
- e. Former member of ICAP Benevolent Fund Committee
- f. Former Treasurer Casa

### Objective

Help gaining ICAP a futuristic relevant position whereby Institute and its members are able to face challenges posed by various foreign and local professionals, academic qualifications and technological sophistication by aligning themselves with latest trends and tools.

## ICAP Governance

Strengthening ICAP secretariat with quality staff and with a clearly segregated circumference of responsibilities and appropriately empowered executive branch. With the consultation of members, CEO of ICAP may also be appointed who should be held responsible running the day to day affairs under the guidance of council members and ICAP president. ICAP should offer tenure position for all important position including Director Technical, Director Examination, Director Training, and COO etc. with a clear laid down and agreed job description.

Council should guide the secretariat in discharging their responsibilities and should be more focused on strategic decision making, policy matters, improving relations with and guiding Government regulatory bodies i.e. SBP, SEC, FBR and Competition Commission etc.

## Members' Support & Engagement thorough Skill Diversification Program and Other Means

With changing landscape, new dimensions are added in the businesses which provide exciting areas for professional growth. However, mastering these areas require a continuous professional development. There should be a planned approach to develop our members' capabilities in other areas such as Risk Management, Big Data Management and Data Analytics, and Business Continuity, Information system tool management etc. by introducing training workshops and short certificate courses with the help of other specialized institutes.

## Research Publication

On a continuous basis, ICAP should publish research report on special subjects like BASSEL Rules, Doad Frank, FATCA, Innovative Auditing techniques and complex Accounting and Financial issues etc. A separate well equipped research department may be formed which in collaboration with other center of excellence i.e. IBA, LUMS, Applied Economics Research Centre (AERC), Institute of Corporate Governance etc. conduct joint research and in addition to facilitate ICAP members, should serve the community at large as well.

## Connectivity with Business Leaders

I am a strong believer of developing connectivity with businesses and the people who are leading them. This enables me to understand their needs and develop solution for them. We, as Chartered Accountants, have to cater to the complex and growing business demands and requirement, while keeping our professional integrity above everything. This connectivity program should be devised in three tiers:

- I. A frequent interaction of our CA finalist students with business leaders will enhance their mental horizon and this is known as "developing the future".
- II. Like leading universities, Fresh Chartered Accountants should be introduced to the leading employers enabling them to evaluate career options before landing into a job.
- III. Collaboration with Business and Industry bodies to understand their demand and provide them with meaningful solutions through our research department.

## Medium and Small Size Practicing Members

We need to create jobs and Small and medium size professional (SMPs) firms are the engine of growth of the profession. Keeping in view the importance, we should encourage medium and small size practicing firm by organizing specialized training, capacity building and establishing a help desk for them at ICAP. This is ICAP's and council's responsibility to work with SMPs to resolve the capacity building and technical issues and create opportunities for them to work in an ever competitive environment.

## Branding, Global Foot Print and Outreach

ICAP has offices in other areas of Pakistan as well and I believe that our profession should be an amalgam of students representing all strata of life and class. Schools of far flung areas should be visited to pursue students to join the CA profession. Coordination with TCF school net-work can play a major role in this transformation.

International chapters of ICAP should be formed and made active in all location where ICAP members are residing and have jobs. On a need basis, ICAP should consider them supporting financially until

such times these international chapter become self-sufficient.

CA Pakistan branding should be vigorously carried out and marketing strategy should be chalked out which creates awareness and leave an impact in the mind of industry and business leader and public at large.



**Riaz Abdul Rehman Chamdia, FCA [R-2074]**

As a sitting member of the ICAP's Council for the current term (2013-2017), I deem it an honour to present before you once again and seek your trust and confidence for the next term as a member of the Council based on a record of dedicated services and my humble contribution in the affairs of ICAP and its esteemed members.

### Brief Profile

I am a fellow member of ICAP and am a partner for the last 19 years with EY Ford Rhodes, Chartered Accountants, a member firm of Ernst & Young Global. Having an almost 30 years' of experience in the public accounting firm, I am now the firm's Country Leader (designate) – Audit and Assurance segment and am also serving as a member on the firm's Executive Board which is the highest policy making and governance organ of the Firm. While I bow before Almighty Allah with all humility and submission for having guided me throughout this hard and arduous journey leading to the position where I find myself today, I take this opportunity to rededicate myself with increasing sense of responsibilities, seriousness and a focused endeavor to realize the opportunities and meet the challenges lying ahead.

### Service to ICAP

Over the years, I have been actively involved in various professional activities of ICAP and in particular, in the last eight years ever since I have been serving on the ICAP's Council and Southern Regional Committee (SRC). During my association with ICAP, I have served in the following capacities:

- As Vice President ICAP representing Southern Region (2013-14)

#### ■ As Chairman:

- Accounting Standards Committee (2013-2017)
- Examination Committee (2013-2014)

#### ■ As a member :

- Accounting and Auditing Standards Committee (2001-2005)
- Quality Assurance Board (2006-2009)
- Southern Regional Committee and having served as its CPD Convener, Honorary Secretary and Chairman (2009-2013)
- Investigation Committee (2013-2017)
- Executive Committee (2013-2015)
- Public Sector Committee (2014-2017)
- Overseas Members Committee (2014-2017)
- Membership Affairs Committee (2017)
- Professional Standards and Technical Advisory Committee (2013-2017)
- Accounting Standard Board (2017-2018)

While having had the privilege of serving in the above positions, I have made best endeavors for my humble but effective contribution in the conduct and affairs of the ICAP. This has not been an easy task as my participation in the ICAP affairs resulted in an impelling need to compromise on my own leisure and family time; nevertheless I have always found it very rewarding in enriching my own knowledge and experience on the one hand and achieving a sense of commitment and fulfilling promises made to the members and our Institute on the other.

### Service to IFAC and SAFA

I have also served as a Technical Advisor on International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) for a three year term (2014-2016). Attending its quarterly meetings and working on its various task forces was an enlightening experience. During 2013-2014, I have also served as a member of the Ethics and Independence Committee of the South Asian Federation of Accountants (SAFA).

My four years association as a Council Member and a term as Vice-President, ICAP, provided me an opportunity of joint endeavor with other esteemed

members to be part of the decision-making process which has achieved various milestones for ICAP and its members. The following may be recounted as a few examples:

- Opening up opportunity of "Articleship" in Industry
- Introduction of Mid-tier qualifications
- Formation of Accounting Standards Board and Membership Affairs Committee
- Transparency in communication with membership in the form of Circulation of Council meeting briefs
- Revised MOU for mutual recognition with Canadian CPA Institute
- Experience evaluation scheme introduced by ICAEW for ICAP members having 5 years post qualification experience which is due to persistent follow up by ICAP and other SAFA region countries for mutual recognition
- Introduction of Practice License Regime (under finalization)
- Significant amendments in the C.A Ordinance, 1961 (under finalization)
- Promotion of CA Pakistan Brand
- Finalization of LLP Law
- Introduction of Governance Manual of ICAP
- Introduction of Whistle Blowing Policy at ICAP
- Speedy disposal of long-outstanding investigation cases
- Successful organization of CFO conferences locally and abroad
- Successful organization of Public Financial Management Conferences in Islamabad
- Detailed review of the education and examination system to further strengthen its policies and procedures
- Making overseas chapters more vibrant and effective and sanctioning special subsidy to them as and when needed to promote their sphere of activities

### **Current Challenges for the Profession**

While the above list of Council's achievements is fairly impressive, I see no reason to be complacent as the road ahead is challenging and formidable in various dimensions. As you are aware, the profession has an exceedingly robust and competitive role to play in the national and global economy with the proliferation of technology and e-commerce across borders calling upon its members to be in

the forefront of the decision-making process, both financial and otherwise.

People making financial decisions need knowledge and guidance based on the highest technical and ethical standards. Members of ICAP occupy a pre-eminent position to be of service across the economic spectrum better than many. They challenge people and organizations to think and act differently, to provide clarity and rigour, and so help create and sustain prosperity all over the world.

The accounting world of the 21st century is increasingly facing regulatory intervention, not only at the national level but also regionally and globally. The extra-territorial reach of regulations coupled with ever-changing user demands and expectations would not allow any let up to those who would be charged with the governance responsibilities of the profession. By the same token, these developments have immense potential opportunities for accountants who can adapt to them.

As a national leader of the accountancy and finance profession, ICAP is proud to promote, develop and support our members. Our members have the knowledge, skills and commitment to maintain the highest professional standards and integrity. They are part of something special. It is with ICAP's support and dedication that our members maintain a professional edge and contribute to the profession.

### **My Vision of ICAP as a Council Member for the Next Term**

In my view, ICAP's strategic objective is to continue as a national leader of the accountancy and finance profession. I therefore, envision ICAP to continue to build a strong chartered accountancy profession and for its leaders at the helm to be able to lead the profession in all key financial markets, to promote sustainable growth and build business confidence and trust. ICAP must ensure that CAs continue to be regarded as the premium sought-after qualification so that we attract and retain members in the long-term.

In order to achieve this, ICAP has to continuously strive so that:

- our members continue to be recognized as leaders and occupy prominent positions in business, in the private and public sectors in all key markets of the world;
- our qualification is recognized as the best for global market place;
- we attract the brightest and best talent in the market from all backgrounds;
- we are influential and play a leading role in shaping policies that impact business and the profession;
- our members are gainfully employed and create employment opportunities for them;
- we have the power and influence to convene key decision makers, speakers and think tanks;
- our members maintain high professional standards;
- we grow our student numbers, while maintaining high quality education and examination standards observing international best practices; and
- we make overseas chapters as the most robust and vibrant arm of ICAP.

One of the biggest challenges, possibly in the evolution of the profession, will be the transition taking place in ownership and management of firm and businesses in the next few years. In addition, globalization is no longer just a concept, it's a reality and has huge implications for the regulators – not just the standards setters – but the licensing regulators. The pace of change is dramatic. That is why we cannot understate the importance for chartered accountants to be involved. The decision makers that set the policies and financial regulations are not always chartered accountants. We have to ensure our perspective, our voice is heard at places where it matters most.

Our initiatives for the coming term include continuing the development of strategic partnerships with regulators and other stake holders. We want to be sure that the concentration of knowledge that CAs have is available to the regulators, legislators and government agencies, so that the outcome of legislation or rule making protects the public and the profession.

ICAP's retired members, past presidents and office bearers are assets of the profession. My wish is that they continue to participate in the affairs of

ICAP, mostly through the platform of our various committees and it is really a two-way street. ICAP benefits from their experience, expertise and relationship with regulators, and the members benefit because service on the committee keeps them current – they continue to network with members from large and small firms and members in industry.

ICAP's younger members are its strength as they are more updated with regard to latest accounting and auditing standards, more technologically advanced and hard working. They should also involve themselves in various committees of ICAP in order to contribute their share towards its professional and other relevant activities.

Finally, I reaffirm my commitment to the highest standards of the profession and ethical behaviour and look forward to serve the ICAP Council once again with dedication, integrity, objectivity and compassion for my fellow members having regard to the best ethical and professional norms and consideration.



**Shoaib Ahmed,  
FCA [R-3474]**

### **Professional Profile**

- Fellow Member the Institute of Chartered Accountants of Pakistan
- Member Chartered Institute of Public Finance and Accounts (CIPFA - UK).
- Serving as Company Secretary Sui Southern Gas Company Limited (SSGCL) since November 2015 and as Acting GM Regulatory Affairs since November 2016.
- Served the Institute of Chartered Accountants of Pakistan (ICAP) from March 2006 to November 2015 as its Secretary, Executive Director Legal and Membership Affairs, Senior Manager Quality Assurance and Senior Manager Legal & Membership Affairs.
- Served as Assistant Director Accounts Department Securities and Investment Division State Bank of Pakistan (SBP) and as Chief Financial Officer (CFO) and Head of Internal Audit in an Investment Bank.

- Article ship from A. M. Laliwala & Co., Chartered Accountants.
- Executive Secretary South Asian Federation of Accountants 2015-16.
- Represented ICAP in the IFAC CEO forum in New York.

## Service to ICAP

- Carry distinction of being the youngest Secretary ICAP. The position requires close liaison with the government departments i.e., Ministry of Finance/ Law, SECP, FBR, ICAP office bearers, members of the Council and membership at large of the Institute for accomplishing various Strategic Objectives and regulatory compliance.
- Experience of working directly with the three Councils of the Institute.
- Well versed with the requirements of CA Ordinance, CA Bye-Laws, Directives of the Council and all the matters relating to membership of the Institute.
- Served as Secretary Investigation Committee (Statutory Committee) ICAP which is responsible for conducting investigation against members and students.
- Actively involved in setting ICAP Strategic direction for 2014-2017.
- Lead person for organizing first three CFO Conferences under the supervision of ICAP PAIB Committee. Lead person for organizing events in ICAP Golden Jubilee Celebrations in 2011-12. The celebrations include three grand international conferences and golf tournaments in Karachi, Lahore and Islamabad.
- First Executive Editor of ICAP Coffee Table Book capturing its 50 years of glorious history. The book was well received by members and received accolades from dignitaries like President and Finance Minister Pakistan.
- Introduced the idea of "Life beyond ISAs" by arranging yearly hard ball Cricket Tournament. The event was very well received by the students as it gave them opportunity to interact with members on playing field inculcating in them the importance of work life balance.
- Supervised the ICAP elections 2009 and 2013.
- Conducted Quality Control Review (QCR) under Quality Assurance Framework (QAF) of Audit Firms.

## My Vision

While narrating the ICAP's 50 years history document (Coffee Table Book), I have realized that the Institute comes strength to Strength since the day it started its operations in 1961 from a single room provided in the High Court building. Alhamdulillah, it has now own offices in Karachi, Lahore and Islamabad with more than 8500 members and student education support centers (RAETs) in every known city of this Country. Globally, the competence of ICAP members is very well recognized and presence of almost 25% of our membership in seven continents need no further elaboration of their unmatched strength and core competency in the area of finance, audit and accounting matters.

However, realizing that the Country is in transition phase, the changing business dynamics and enhanced regulatory requirements in audit and assurance require drastic improvements in certain areas so that the Institute and its membership keep itself shoulder to shoulder with this ever evolving world.

If elected as a Council member, I envision the following key areas that require immediate attention:

- Strengthening the human resource by attracting and retaining talent by offering them career progression, market based compensation and high quality training.
- Empowering the Secretariat to take ownership of day to day affairs of ICAP and the Council should focus on setting the strategic direction, deciding policy matters and performing overall governance rather than involving in the operational affairs. In this regard, a Governance Manual should be evolved setting out how the Institute should operate.
- The concept of "**Nominations Committee**" with sufficient independent element in it should be introduced to bring transparency in the formation of ICAP Committees.
- Evolving long-term roadmap/ tangible action plan of the Institute keeping in mind the needs and expectations of all the stakeholders i.e., members in practice/ industry/ overseas, students, public at large etc. While orchestrating the strategy, it is important to ascertain the fact that 85% (Internationally on average 50% members are normally in industry)

of ICAP members are in industry having altogether different training and professional development requirements. To understand and cater to their needs at different stages of their career, CPD Committee should be encouraged to envisage concept of "Centre for Professional Excellence (CPE)" and come up with a plan in co-ordination with the two Regional Committees whereby quality local and international training houses be engaged for providing internationally recognized high quality training to our members in the areas of leadership/ team building, change management, strategic management, practice management, soft skills, ethics, corporate governance etc. CPE should also give special emphasis on capacity building of SMPs in order to improve their quality of services.

- To explore opportunities for ICAP members under CPEC and persuading the Government to assist in getting visa free entry in China to ICAP members.
  - Capacity building in the Education and Examination departments.
  - Encourage Council for making policy guidelines to ensure that education and examination schemes are reviewed and rationalized periodically with minimum involvement of the Education and Training Committee and the Council.
  - To assist the under privileged students in joining the profession by providing them financial support. In this regard, the Endowment Funds should be build up gradually to reach at-least 500 million mark in 2021.
  - To enhance coordination with the reputable international accountancy bodies for mutual recognition under reciprocal arrangements.
  - Empowering overseas chapters and provision of necessary funding for arranging professional development and social networking events for members.
- To enter into MOUs with leading educational institutes i.e., LUMS, IBA etc., for promoting research in the areas of accountancy, audit, finance and statutory compliance etc., which is almost non-existent in Pakistan. The PHDs emerged under this program can become asset in our education and examination departments in years to come.
- To facilitate members in securing jobs overseas by entering into MOU with leading job providers i.e., BAYT, Jobs in Dubai etc. Similarly, facilitation should also be provided to overseas members in getting jobs who intend to return back to Pakistan.



## Syed Najmul Hussain, FCA [R-1958]

### Brief Profile

I am Partner and Head of Advisory Services with KPMG Taseer Hadi & Co., Chartered Accountants. I underwent CA training with Taseer Hadi Khalid & Co. (now KPMG Taseer Hadi & Co.) and qualified in 1991. I continued my professional career with the firm and was admitted to the partnership in July 1999.

### Services to ICAP

- Member of the Council since 2013-todate. Vice President 2014-15.
- Member of the Southern Regional Committee for two terms from 2005 to 2013. Chairman 2008-10.
- Member of Executive Committee 2013-2015.
- Member of Professional Standards & Technical Advisory Committee from 2014 to 2017.
- Member of Accounting Standards Board (ASB).
- Member of Members' Affairs Committee.
- Member of IT Committee.
- Chairman of Committee on Accounting Standards for Interest Free Mode of Financing and Investments (now working group of ASB) since 2013.
- Member of Technical Advisory Committee (TAC) 1999 to 2015. Chairman 2014 to 2015.
- Member of Education & Training Committee (ETCOM). Chairman since 2015.
- Member of Examination Committee since 2013. Chairman 2014-15.
- Member of Accounting Standards Board of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- Represent CA Pakistan on certain committees of South Asian Federation of Accountant (SAFA).
- Represent CA Pakistan on Marketing Directors' Committee of Chartered Accountants Worldwide.

### Ideas and Views about ICAP

Through my long association as elected member since 2005, I have gained first-hand knowledge and experience of managing affairs of CA Pakistan. I am a team person able to form good working relationships with my colleagues. My philosophy is "change is the only constant - be the proponent of change".

I believe that accounting profession in Pakistan is faced with no other choice but to transform, to face the competition from domestic and international bodies and remain relevant in this increasingly complex and volatile environment. We can only succeed with continued effort for transformation to remain competitive and relevant through thought leadership, and investment in right strategies and resources.

Since its formation our institute endeavored to achieve high degree of excellence and remain relevant to retain public trust. The changing times now bear greater demands on the profession to retain the mantle of "public trust".

The current Council on taking charge in 2013 set out certain objectives and targets. These objectives and targets and progress there against have regularly been communicated to the membership through annual and periodic reports. I cannot boast that we achieved fully what we set out for ourselves but I can say with conviction that we achieved significant portion of those targets. I can also say with full sincerity and conviction that whatever remains was not due to any lack of effort or initiative but because of unanticipated challenges and tasks which confronted us during this period which required divergence of our attention and resources.

The lack of understanding of a segment of membership delayed certain key initiatives, which not only put us at cross roads with the regulators but also at odds with high standards and values with which our profession is held in esteem. A certain segment of our members question our role as regulator. We need to guard against such trends and continue to strive to achieve high quality and ethical standards. In saying this I acknowledge that it is the differing views and divergence of opinions that derive us to excel and do better.

Through my association with various committees and task forces I played my due role in the development and implementation of certain key initiatives including:

- Revamping of Quality Assurance Framework with more structured and transparent process of quality review, certification or withdrawal thereof and appellate process.
- Developing Governance Manual of the Institute.
- Setting-up of Accounting Standards Board with broad based representation from key stakeholders.
- Introduction of Training Out-side Practice regime, to cater to increasing student base.
- Introduction of framework for registration of school systems as our partner education providers to attract quality students in these institutions and to provide quality education environment.
- Introduction of Professional Accounting Affiliate scheme to provide better prospects for our part qualified students.
- Updating study materials and introduction of Computer Based Exams at AFC level and commencing and completing project for introduction of multi subject assessments.
- Developing quality review framework for all firms and revisions to practice licensing regime.
- Enhancing consistency and quality of paper setting process through introduction of Subject Specialist, introduction of independent assessment of question papers and suggested answers post examination, etc.

Key initiatives concluded during this tenure where i played my due role as council member:

- Revamping of Investigation Committee and process to make it more independent and transparent, with introduction of independent members from outside the Council.
- Branding of Institute as CA Pakistan, in line with developments in other similar bodies.
- Active engagement with SECP for the establishment of independent Audit Oversight Board, to enhance public trust in audits of listed entities.
- Setting up of Members' Affairs Committee.
- Enhancing communication with stakeholders in the form of President's Communique and sharing of summary of Council decisions.
- Structural and administrative strengthening of CA Pakistan secretariat; induction of Executive Director Education & Training overseeing two dedicated functions, education and training with dedicated resources, induction of Executive Director for managing affairs in northern region, setting up 6 new offices including Sukkur - Sindh, Quetta – Balochistan, Mirpur - Azad Kashmir, Abbotabad – KPK.

Initiatives where as member or chairman of committee and tasks force we continue our efforts are:

- Augmenting IT capabilities for efficient operations, better interaction with and quality services to all stakeholders.
- Proactive engagement with, members, students, education and training providers, etc.
- E-marking of exam papers to make exam process more secure and enhance its efficiency.
- Long term education delivery strategy.

Other initiatives in progress where I am contributing as council member are:

- Amendments to CA Ordinance to align with current needs, final draft under preparation.
- Strengthening of Quality Assurance, Examination, Technical, Legal and Members Affairs, Education and Training, IT, etc. efforts are ongoing to fill up resource gaps in these key areas of our operations.
- Setting up fund generation function to augment resources of students' endowment and members' benevolent fund.

Our continued dialogue for mutual recognition with leading professional bodies of the world, resulted in mutual recognition with CPA Canada, CIPFA and CIMA. ICAEW offered Pathway program for our experienced members, in addition to membership route currently available to all members under MoU.

Our collaboration with SOCPA continues to grow and enhance CA Pakistan brand in Saudi Arabia. We held first joint conference in Jeddah, Saudi Arabia, while I was VP.

The overseas members continue to remain in focus of the Council. The overseas chapters operate with mixed results, but are becoming focus of members in their regions. The Council is supporting these elected bodies for not only engagement with our members but also promoting CA Pakistan brand in those regions.

We engaged in productive discussions with Competition Commission to resolve differences, the results of which will be shared with members in coming months.

We continue to use both legal and other channels to address the menace of unauthorized and unregulated accounting bodies.

An area where we could not make significant headway is to develop and create business opportunities for SMPs. This critical segment of our profession continues to look for significant growth opportunities. We as a profession need strong and vibrant SMP segment and we all need to play our due role for development of this segment.

We are working to realize our vision for expanding our boundaries and making our qualification global. We held our first overseas CFO Conference in Dubai while I was VP and it is now being established as an annual event.

I believe that we can expedite achieving our objectives, by inculcating the sense and belief in commonality of interest. I believe that we have initiated process which inculcates more inclusive approach to decision making, promote openness and transparency, but we have miles to go.

We as a profession need to be more proactive in our approach to deal with the future. We can achieve this by re-assessing and re-articulating our long term vision for the profession and developing a plan to meet the desired vision.





The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

# **ICAP Elections 2017 Bulletin**

## **Profiles of the Contesting Candidates**

### **ZONE A**

#### **Regional Committee - Southern Region**

##### **09 Candidates**

1. Abdul Rab, FCA
2. Arsalan Iftikhar Khan, ACA
3. Arslan Khalid, FCA
4. Husnain Raza Badami, ACA
5. Mohammad Zulfikar Akhtar, FCA
6. Muhammad Fahim, FCA
7. Shariq Jafrani, ACA
8. Syed Muhammad Adnan Rizvi, FCA
9. Zulfikar Ali Causer, FCA



## Abdul Rab, FCA [R-3298]

Partner, Financial Advisory,  
Deloitte Yousuf Adil, Chartered  
Accountants

### I- Professional Background

#### a) Professional Qualification

Name	Year
Institute of Chartered Accountants of Pakistan	2000

#### b) Professional Career

- Leader Financial Advisory Services– Deloitte Yousuf Adil (Deloitte Pakistan)

#### c) Professional Experience

- Professional career started in 1994 as a CA trainee from **Ford Rhodes Robson Morrow, Chartered Accountants** (Now known as EY Ford Rhodes presently – a member firm of EY International).
- Have been associated with **Deloitte Yousuf Adil, Chartered Accountants** (member firm of Deloitte Touche Tohmatsu Limited) since 2002. Having served Deloitte Yousuf Adil for over a decade and half, I am currently a Partner and represent the firm, as the **Leader, Financial Advisory Services**.

### II - Personal Statement

- I live by a very simple code in life, in the words of Confucius, **'Choose a job you love, and you will never have to work a day in your life'**. This code keeps bringing me back to serving one of the finest professions that Pakistan has to offer in order to make it a benchmark of excellence to the academia, at large. That is my secret to managing work at Deloitte Pakistan and at ICAP.
- I am honored to have served the ICAP's **SRC since 2014 to 2017** in the capacity of CASA Chairman, CPD Convener, Honorary Secretary and Chairman. I also served in various committees of ICAP i.e. Publication Committee and Economic Advisory Committee (2016-17).
- I believe that the coming term (2017-2021), will be a crucial time for ICAP in purview of the dynamic changes taking place in the economy of Pakistan, due to the strategic role of CPEC and technological advancements. It will be more important than ever

for ICAP to have visionary leaders who can see beyond the status quo and not only embrace change but to be ahead of the change.

- If elected, I endeavor to continue my services to the ICAP SRC, with your support, and be able to continue helping and supporting members/students among other stakeholders, both in the industry and practice.

### III - Vision for ICAP

#### CPD Activities

##### Seminars

During my tenure in the SRC, our committee introduced the activity of **organizing seminars** on critical topics and ensuring the **presence of key experienced members** in seminars as to provide members and students the opportunity of face to face interaction and help achieve an understanding of the industry. I hope to continue this activity, as I believe it is imperative to provide our members and students an opportunity to be able to learn about industry dynamics and personal experiences of learned professionals whose footsteps, they aspire to follow.

Increasing **Knowledge Base and Skill Set** of members and students is essential, including catering to current and potential challenges that members and student might face in future, taking into consideration the ever changing landscape of our Profession e.g. facilitating foreign language classes at ICAP (*specifically Chinese in the backdrop of economic developments taking place in Pakistan*), along with technology based trainings on topics like data analytics, big data awareness, digital banking, etc.

##### Webinars

One of the key areas which we should promote is to increase our capacity to provide **e-learning**s to our members and students as a need to address the extremely busy schedules of our fellow professionals by giving the opportunity to keep themselves updated with all latest professional developments **through webinars** so as not to miss out on key learning topics.

##### Increased Regulatory Role

I understand that liaising with relevant regulators and governmental bodies is essential. At SRC, it will be the focus to increase the involvement and provide

value addition to the regulatory process through enhancing the level of consultation in policy making initiatives through greater participation in seminars and round table discussions on key matters.

### Facilitation

We need to provide a central place equipped with all necessary equipment to facilitate our students and members alike as well as addressing their requirements. This can be achieved through establishing **Centre of Excellence and improving members' Library** at ICAP focusing on skill set in demand, thereby conducting workshops to help members and students attain skills which they believe are essential to their training.

### Technology

As a part of modernization of processes, I believe a **Mobile Application** needs to be developed for members to be able to resolve all their concerns online. If formed, it will help us better serve our members well all around the world.

### Social Activities

Since our profession can be extremely stress inducing and hectic, therefore, I believe it is essential to **organize social, family gatherings and literary evenings** to promote social well-being of professionals so that members can relax and socialize with their industry peers without the workplace stress. This will be continued in the coming term also.

### Gender Equality

It is important to promote equal opportunity and given the high number of females enrolled in ICAP as well as working in significant designations throughout our profession, I will continue to encourage **Female Participation** in the profession and activities of the institute. The present women forum can also play a pivotal role in promoting the activities related to professional development.

### Capacity Building and Brand Enhancement

Focusing on Institute's **Capacity Building and Brand enhancement**. I believe SRC can play an important role in this by supporting the Council and the Secretariat, through awareness seminars and visiting the schools, colleges and Universities in collaboration with the ICAP's team.

Quoting Michelangelo ***'The greater danger for most of us lies not in setting our aim too high and falling short; but in setting our aim too low, and achieving our mark'***; hence, we should set ambitious goals and endeavor to achieve them. Success always lies in keeping the bar high and with crisp focus.

At the end I would like to wish the Institute and members success, in all future endeavors.



**Arsalan Iftikhar Khan,  
ACA [R-5182]**

Chief Financial Officer & Company Secretary

Pakistan International Bulk Terminal Limited  
(A Marine Group Company)

## I - Professional Background

### a) Professional Qualification

- Member of Institute of Chartered Accountant of Pakistan (ICAP)
- Member of Institute of Corporate Secretaries of Pakistan (ICSP)

### b) Professional Career

- Head of Finance and Corporate

### c) Professional Experience

I have over 17 years of experience in the field of accounting, taxation and corporate finance. I have been working with Marine Group since 2008, supervising the financial and treasury activities of the organization and presenting and reporting accurate and timely financial information of the company. Prior to joining Marine Group of Companies I was working with a telecom company as financial controller after his training from Ernst & Young Ford Rhodes Sidat Hyder.

## II - Professional Statement

I am contesting for ICAP Southern Regional Committee and am taking a stand for the positive role that Chartered Accountants can bring to business regarding Integrity and Ethics in the purview of changing economic dynamics of Pakistan. When I qualified, I was proud to become a member of a

recognised professional body which represented for me the highest standards of ethical, professional and sound client advice in business. I believe that it is our role to ask the difficult questions of clients, to uphold professional standards and to speak out to challenge the status quo in the business and political world, as required.

### III – Vision for SRC - ICAP

- To organize discussion sessions and lectures catering to both the industry and professional services sector by renowned financial and business experts.
- To arrange more specialized and focused course for financial, operational & administrative heads.
- To arrange session with prominent Chairmen, Company Heads/CEO's and CFO's on their expectations from newly qualified chartered accounts.
- To enhance CPD Credit Hours mechanism by adding excellence in seminars and workshops and promote mechanism to support members to get credit from professional learning and achievements gained in their roles and duties in industry.
- To enhance e-conferencing webinars & e-learning environment to equip professional accountant and members with business management skills.
- To design training courses for members to equip with skills and learning required to be head of organization and entrepreneurship.
- To design events and occasions to bring more cohesiveness in members to improve social interaction within members viewing members as a social segment in our society.
- To make policies to support members in competing others professional bodies

### Facilities to Members

- To provide networking opportunities for a firm foundation and strong business relationship.
- To provide opportunities for interaction with our seniors and new members by making it productive for both individuals and also the Institute.
- To arrange sporting events and activities like cricket and golf tournaments for all the members.
- To enhance facilitation to the members through online services like e-payment of fee, downloading, uploading of different formats and professional queries and Institute member related matters.

- To create new platform for members for discussing and resolving issues and give members the skills, learning and training to compete.

- To develop working relationship with Northern Regional committee (NRC) and Southern Regional Committee (SRC).

### Future Leaders

- To arrange workshops on leadership, managerial and negotiation skills to produce future business leaders.
- To arrange workshops for self-improvement for helping students to face tomorrow's challenges in both professional and academic careers.
- To promote initiative of short education sessions for CA students preceding the examinations.



**Arslan Khalid,  
FCA [R-3480]**

#### Brief Profile

I am working as a Partner in EY Ford Rhodes, Chartered Accountants. I joined the firm in the year 1997, qualified as Chartered Accountant in the year 2001 and promoted as Partner in the firm in the year 2007. In aggregate, I have over 17 years of experience in the audit and accountancy profession and currently serving as a member of the Southern Regional Committee (SRC) of the ICAP. I also served as the Chairman of SRC and the CPD convener in the years 2015 and 2016 respectively.

In the firm, I am leading the Financial Accounting and Advisory services segment and also the technical & professional practice group for Pakistan and Afghanistan region. I am also the engagement partner for various audit engagements in the financial services sector.

Besides the audit engagements, I also regularly participate in the International Audit Quality Reviews of EY offices and have led the Audit Quality Review teams for various parts of Europe including UK, Netherlands, Italy and Belgium.

### Contribution to the ICAP

In addition to my role as a member of SRC for the last four years, I am also a member of the Financial Services Committee and the Coordination Committee of ICAP

with the State Bank of Pakistan. From the ICAP forum, I participated as speaker in seminars and stakeholder consultation sessions on important topics including “Key Changes in the Auditor’s reporting under the revised international standards” and “IFRS 9 – New accounting model for financial instruments”.

In the past, I also served as a member of Quality Assurance Board of the ICAP and member of its Technical Advisory Committee for a continuous period of 3 years.

### Ideas and Views Regarding Activities of the Southern Regional Committee

During my tenure as a member of SRC, I worked with a team comprising of high quality professionals (my fellow SRC members) and we together made best endeavors not only to scale up the quality of SRC activities and programs but also introduced new initiatives to enhance networking opportunities for members such as social/charity events and annual dinner for members.

We invited trainers from outside Pakistan to provide insights on the global and regional perspectives such as on application of IFRSs. Web-based seminars were also organized to facilitate the members to remotely attend seminars including from overseas locations.

However, I recognize and acknowledge that much more can be done from the SRC forum to address the needs of our members in the rapidly changing professional and business environment. For instance, the professional development programs may be more beneficial if structured based on industry-specific research to provide more relevant and in-depth knowledge on key professional trends and challenges. Also, technology orientation in this age of digital transformation is highly critical and hence, focused sessions are required to analyze the impact of technology on the future of our profession in order for us to take right initiatives at the right time.

I also believe that SRC can play a vital role in relation to the job and career progression opportunities for the membership through bridging the gap between corporate sector and our members. For this purpose, in my view, ICAP should consider establishing a Career facilitation center under the supervision of

Regional committees to closely interact with the businesses and young and experienced chartered accountants and help in the placement of most suitable professionals in the business and industry.

I am also of the view that our CA students are one of the most important elements of our profession and in fact represent our future. Therefore, CASA forum should be leveraged to enhance learning opportunities such as through international exchange programs.

With the above views, I look forward to serve the ICAP’s Southern Regional Committee with additional zeal and enthusiasm and in the best interest of the members.



**Husnain Raza Badami,  
ACA [R-6669]**

### Election Statement

*“What motivated me to offer myself for this position is the scope / domain of Regional Committee, that is largely Members’ CPD/ trainings, Students’ affairs (e.g. CASA) and Members’ library, to which I believe I can greatly contribute with my services and vision to the alma mater that has given us so much!”*

*My professional experience during past 6+ years revolves around corporate trainings, teaching, student counseling, and L&D which provided me thorough understanding of its challenges and growth opportunities. As a member SRC, I will, Inshallah, prove to be instrumental in taking it to the next level.”*

### 1. Brief Particulars of the Candidate

**Name:** Mr. Husnain Raza Badami, ACA

**Professional experience:** 10+ years

**Teaching / training experience:** 6+ years

### 2. Positions Attained in Organisations and Other Fields of Service

#### Professional Qualifications

- Associate member of ICAP (ACA)
- Masters in Philosophy (Area of interest/ research ‘Critical Thinking’)

## Professional Experience Summary

"A versatile **professional /entrepreneur with 10+ years of service experience** in leading accounting, business process re-engineering advisory, internal auditing, external auditing, and outsourcing services."

In addition thereto, a popular teacher with **6+ years of professional teaching experience of CA Final 'Advanced auditing'** and also engaged in providing corporate trainings on finance & ethics based topics to numerous middle and senior professionals from banks, leading multinationals, and top local organisations."

## Past experience

- Manager Assurance, Ernst & Young (Karachi, Dubai, and Jeddah offices)
- Internal Audit, Engro Polymers & Chemicals Limited

## Present experience

- Partner at **REDWOOD GLOBAL SERVICES**, a consulting firm providing outsourcing solutions;
- Master Trainer and Director at **INGENIUM TRAINING SOLUTIONS**, a corporate training firm that specialises in Finance & Ethics trainings.
- Senior **lecturer of CA Final 'Advanced Auditing'** at **KnS Institute** of Business Studies

## 3. Key Achievements

- **Widely popular teacher of CA Final Advanced Auditing** with 2,300+ CA Final students taught to-date during last 6+ years;
  - Credited with alumni of **800+ CA qualified students**
- Founded **REDWOOD GLOBAL SERVICES** and expanded its operations to Singapore, Canada, and Pakistan (Karachi & Lahore);
- Co-founder of **INGENIUM TRAINING SOLUTIONS**; successfully trained professionals on finance and ethics topics, notably from Bank Al Falah, NIB Bank, Bank Al Habib, Bayer Pakistan, Soneri Bank, Byco, Jubilee Insurance, Linde Pakistan, EFU General, Hubco, Pakistan Petroleum, Engro Corp, Engro Foods, Engro fertilizers, Cyan Limited, Grand Thornton, Pakistan Refinery, Atlas Honda, PARCO, Orix Leasing, etc;

- Founding board member of **EDLAB Pakistan**, a pioneering teacher training organisation

## 4. Previous Service to the Institute, or its Council, Regional Committee or any other Committee(s); and

- **2300+ CA Final students** taught to-date;
- Alumni of **800+ CA qualified students**;
- Regularly conducted various **seminars and workshops** on Ethics, Internal Auditing, Advanced Auditing organised by **Chartered Accountants Students Association (CASA) / Southern Regional Committee (SRC)**;
- Regularly **conducted CA students counseling/ career guidance** sessions;
- Actively **engaged in Job placement services** of students and members;
- **Board member of EDLAB Pakistan**, a non-profit organisation that specialises in teacher training and curriculum development.

## 5. Ideas and Views of the Candidates about the Activities and Contributions of the Institute to the Profession of Chartered Accountants

**As a member of Southern Regional Committee, I would be keen to:**

1. develop a **Centre of Excellence** to promote Technology, Data science skills, Entrepreneurship, Leadership, Strategy, and Management Programs in collaboration with leading institutes;
2. create an **effective Job placement mechanism** in close collaboration with Northern Regional Committee for members, affiliates, and unqualified members, specially focusing on 'unemployment support' for members;
3. initiate **multi-layered trainings** after a thorough industry research for need analysis of members' L&D;
4. initiate **industry-wise and cross-industry training excursions** for enhanced learning and networking of members;
5. facilitate in creating an **Entrepreneurship support mechanism** in collaboration with leading incubators, specially supporting start-up audit firms;
6. initiate **SMP L&D support** for commencing tier-wise trainings for its trainees;

7. build a **student exam counseling program** (subject-wise) to facilitate in ascertaining the right approach;
8. develop a **multi-layered student mentoring program**;
9. initiate **learning-festivals for students** to promote skills that industry needs;
10. enhance **funding and outreach for need-based scholarships** to students.



**Mohammad Zulfikar  
Akhtar, FCA [R-3701]**

In relation to the upcoming ICAP Elections 2017 for the Southern Regional Committee (SRC), I am glad to have this opportunity of sharing some of my particulars, achievements, contributions to the institute and thoughts.

Joining my articles training in A. F. Ferguson & Co. in March 1998 after passing the Foundation Examinations of ICAP, I passed the Professional Examinations of ICAP in June 2001, becoming a member in June 2002. I also became a member of the Association of Chartered Certified Accountants in December 2000, and received CFA charter in September 2007. Presently, I am a fellow member of the ICAP.

After completing the articles training in March 2002, my association continued with A. F. Ferguson & Co. where presently I am a partner working primarily in respect of Integrated Advisory Engagements covering the vast spectrum of transaction advisory including deal structuring, business and instrument valuations, mergers and acquisition, etc., ownership and holding structures advisory, business ownership and governance inheritance strategy and execution, etc. from the stand point of corporate, taxation, foreign exchange and foreign laws and related perspectives and matters.

I have also remained involved with the ICAP for a number of years through my active participation with various committees of the institute, especially:

- Accounting and Auditing Standards Committee (AASC)

- Accounting Standards Committee (ASC)
- Technical Advisory Committee (TAC)
- Continuing Professional Development Committee – (CPD Committee)

A keynote speaker in many seminars and workshops of the ICAP, I have shared my views and generated debate on certain key pronouncements in respect of International Financial Reporting Standards (IFRSs), International Standards on Auditing (ISAs) and Corporate Laws, especially the recent Companies Ordinance, 2016 and the Companies Bill 2017.

I am also serving on the present Southern Regional Committee that was elected in 2013 for the term 2013-2017, and being a member of SRC, have served as:

- 2013-14: SRC's Coordinator for Chartered Accountants Students' Association (CASA) activities
- 2014-15: Honorary Secretary of the SRC
- 2015-16: Chairman of the SRC
- 2016-17: CPD Convener for the SRC

As part of the above, working along with my other colleagues at SRC, the key achievements included:

- restoring and regularising the constitution and elections of CASA.
- enhancing the tradition of foreign delegates of their accounting student bodies visiting and participating in the events conducted by the CASA, and CASA students visiting and participating in the events of student bodies of other foreign countries, especially those in the SAARC area.
- enhancing the internal financial reporting disciplines and protocols, including orderly plan for the regular meetings of the SRC based on an agreed calendar.
- strengthening the resources for the student and members at various libraries of the institute.
- uplifting the overall image and effectiveness of CPD activities through introduction of seminars and workshops in coveted areas and topics of softer skill, greater financial issues facing the present business and professional world, challenges to the profession, relevant technology initiatives and developments, etc.
- enhancing interaction of our members with the speakers from the greater financial world

for exposures to what's happening in the bigger professional and international arena and generating relevant debate about difficult emerging topics.

ICAP is the regulator of the profession of accountants in Pakistan, and accordingly, has broader responsibility towards all the professional accountants. Continuing towards this responsibility of the institute, as part of the SRC, I strive to continue working towards:

- further outreach to understanding and meeting the specific requirements and needs of professional accountants, especially those working in the industry, through fora that ensure greater participation in number and two-way interaction.
- enhancing the use of technology for promoting the interaction and professional learning.
- creating opportunities for leveraging onto the work experiences of members working in profession, in industry, and those working overseas.
- improving the participation and interaction from the female members of the institute recognising the potential of great contribution from them and the need for greater gender balance in the profession.
- generating debates at the ICAP fora in respect of the relevant topics affecting the profession ensuring presence from the regulators and government office bearers to enhance the level of consultation in policy making initiatives and resolution of operational matters.
- requisite networking between the members, both in practice and industry, for sharing of the available opportunities and openings for better work placements of members and the students.



**M. Fahim A. Rauf,**  
**FCA [R-3497]**

### **Vision**

"As a finance professional & business leader I have a broad perspective on the role of accountancy in the wider business world. With my experience & professional network, I want to use this to elevate further ICAP and the profession."

### **Professional Memberships**

FELLOW MEMBER OF  
**Institute of Chartered Accountants of Pakistan (ICAP)**

### **Professional Experience**

#### **2002—PRESENT**

PARTNER AT

**PKF F.R.A.N.T.S CHARTERED ACCOUNTANTS**

#### **1997—2001**

WORKED AT

**KPMG TASEER HADI & CO**

### **Vision for ICAP Regional Committee**

- Improving access & quality of CPDs.
- Assisting council in engagement with members and students of ICAP.
- Enhancing role and effectiveness of CASA.
- Expanding International Prestige of ICAP.
- Developing Leadership – Many ICAP Accountants rise to senior roles, and more could do so.
- Assisting members to acquire the leadership, vision, and strategic thinking required to be CFO and CEO.
- Providing social and family entertainment
- Interaction opportunities for members & students.
- International tours for ICAP families

### **Contributions to ICAP**

- Member Small and Medium Practices
- Member Publication Committee
- Represented ICAP at China Accounting meeting.

### **Area of Expertise**

- Audit & Assurance
- Advisory Services
- Family Governance
- Mergers & Acquisitions
- Investment Advisory
- Forensic Audits
- Public Listings & Corporate Affairs
- Due Diligence
- Business Re-Structuring
- Resource Optimization
- Enterprise Resource Planning & Process re-engineering, (ERP)
- Information System Audit

### **Key Positions**

- Ex- Finance Convener Karachi Club Managing Committee.

- Past member of the Managing committee of the Karachi Income Tax Bar Association
- Member of the Memon Professional Forum
- Worked with European Union and the Ministry of Finance.
- Represented at Ministry of Finance & Commerce.
- Certified Trainer for Family governance business.

### Global Insights & Countries Visited

- |            |                |
|------------|----------------|
| ■ Germany  | ■ Netherlands  |
| ■ Italy    | ■ China        |
| ■ India    | ■ Saudi Arabia |
| ■ Thailand | ■ UAE          |
| ■ France   | ■ Belgium      |
| ■ Turkey   | ■ Hong Kong    |
| ■ Jordan   | ■ Malaysia     |
| ■ Srilanka | ■ Singapore    |

### Hobbies

- Swimming
- Yoga



**Shariq Jafrani,  
ACA [R-5457]**

I am a member of the Institute of Chartered Accountants of Pakistan and registered with Institute of Chartered Accountant of England and Wales for professional stage. I am also holding a Master Degree in Economics and Post Graduate Diploma (PGD) in Computer Sciences from Karachi University.

I started my career as a trainee with Ernst & Young (E & Y) Chartered Accountants from where I completed my chartered accountancy mandatory training period and later on worked on position. During my stay with E&Y, I was deputed to different locations of E&Y which include London, Edinburgh, Glasgow, Cape Town and Johannesburg offices.

After the long association with E&Y, I joined CDC in the year 2008 in the Company Secretariat Department and later on worked in Product Development before assuming the responsibility of Senior Manager Budgeting and Planning.

In addition to role as Senior Manager – Budgeting and Planning, I was also serving as CFO & Company

Secretary of ITMINDS Limited - a wholly owned subsidiary of the Company till June 30, 2014.

Currently, I am holding the position of CFO and Company Secretary of CDC, and have also served as Chief Internal Auditor.

### Contribution of ICAP to the Profession

ICAP is making remarkable contribution for its members and society at large where they are developing markets by helping our members to change and develop - ensuring that the strategy is achieved, and that we are "developing professional accountants the world needs". This initiative is continuing to make ICAP members more successful and enhancing their recognition and increase their employability.

I believe the importance of our profession to the economy has never been greater than in these current environment where Foreign Direct Investments, MSCI and CPEC projects are on its way. Chartered Accountants are the drivers of economic growth through their expertise/advice and its only because of support of ICAP that it members are achieving this. Counsel and committees shapes excellent strategies which contribute to the development of our profession.

I would be honored to represent Southern Regional Committee and believe that the region has enormous potential to continue playing its role, supported by a flourishing professional services sector. I would also like to reinforce the representation of younger ICAP members at different sub-committees. This group is the future of our profession and I believe it stands to benefit most from a strong and supportive Institute.



**Syed Muhammad  
Adnan Rizvi,  
FCA [R-3112]**

### Brief Profile

I am currently heading the Deal Advisory practice of KPMG Taseer Hadi & Co (KPMGTH). Having over 17 years of post-qualification experience, I have carried out various audits and financial advisory assignments both in Pakistan and in the United Kingdom. I have

led various Mergers & Acquisitions related advisory engagements for local and multinational clients covering the areas of transaction structuring, due diligence, valuation and negotiation.

I am a Member of the Corporate Finance Faculty of the Institute of Chartered Accountants England and Wales. I carried out a 2 year secondment in the Financial Services practice of KPMG London during which I worked on various assignments for international clients including Bank of America, Citibank, Allied Irish Bank GB and New Star Extra High Yield Bond Unit Trust.

I have attended various international trainings including KPMG's accreditation trainings for both Corporate Finance and Transaction Services. I have also attended a summer course on Finance at the London School of Economics.

Based on my experience and trainings, I have been designated as an accredited valuation specialist by KPMG's Global Valuation Committee and am a member of KPMG's Global Valuation Team.

I enjoy public speaking and have participated in numerous seminars/conferences as a speaker and/or a panelist both locally and internationally.

### Key Positions Attained

- In January 2007 I was inducted as a Partner of the firm and was simultaneously assigned the responsibility of leading the Deal Advisory department of Karachi office
- In February 2010 I was designated as the Country Head of the Deal Advisory practice for KPMGTH
- In 2012 I was appointed at the Quality Performance Liaison Partner for the Deal Advisory practice of KPMG Middle East South Asia (MESA) Practice
- In 2015 I was included in the select group of KPMG's Global Quality Performance Lead Reviewers for Advisory Services

### Key Achievements

- First professional within KPMG MESA practice to be accredited as a Valuations Specialist by the Global Valuations Committee of KPMG
- One of the few Pakistan based members of the Corporate Finance Faculty of the Institute of Chartered Accountants of England & Wales

### Previous Service to ICAP

I am about to complete one 4 year term as a member of the Southern Regional Committee (SRC). During this tenure the key achievements of the SRC included organizing multi-faceted cutting edge seminars & workshops to cater for the demands of the ever growing needs of the professional community in general and our members in particular. Further we also organized attractive social events which were extremely well appreciated by the members.

In consultation with my SRC colleagues I took on the responsibility of the CPD Convener during the 1st year of our SRC tenure and having their full support I tried my level best to set the trend for the entire tenure since I considered organizing CPD activities as the single most important function of the SRC. The key achievements of my tenure as CPD Convener were as follows:

- Organized seminars on current topics of general business interest such as IMF Programme
- Organized seminars on hot professional topics such as FATCA
- Organized seminars on core topics such as IFRS involving international trainer
- Organized seminars/workshops on soft skills involving leading global and local trainers
- Organized Workshops in collaboration with Global Institutes such as the one titled "The CFO – Becoming a Strategic Partner"
- Organized a unique social event namely "An Evening Full of Humour & Satire" featuring Mr. Ata-ul-Haq Qasmi
- Brought top professionals as speakers and panelists during the seminars
- Started the practice of sending an event update to the members through email, on the very next day of the event wherein link to presentations made during the seminar was included

I would like to reiterate that none of the above could have been possible without the support of each & every SRC colleague particularly Mr. Junaid Shekha who was the Chairman SRC during my stint as the CPD Convener.

### My Vision

The accounting profession has developed significantly around the world and Chartered

Accountants have moved on from being auditors to business advisors covering the vast fields of accounting, finance and strategy. ICAP has played a dynamic role in the development of the accounting profession in Pakistan by way of providing visionary leadership. However in my view the primary focus has always been on Audit & Tax related service areas whereas in my view it is about time that we also bring Advisory services under the radar since globally these are developing significantly.

My vision of ICAP is of an Institute which plays a key role in development of advisory services especially those related to Corporate Finance, Transactions Advisory, Infrastructure Advisory, Data Analytics & Forensic since these areas have the potential of achieving phenomenal growth whereby ICAP can act as a catalyst. Being a candidate for the SRC, the specific steps which I envision during my next tenure include the following:

- Diversifying the ambit of CPD activities by holding seminars/workshops on non-traditional topics covering the advisory service areas mentioned above
- Developing a focus on Webinars whereby global trainers can be brought in at a nominal cost for the benefit of the overall membership
- Organizing more workshops on soft skills and bringing international trainers on board
- Organizing more social events keeping in view the feedback received from the members
- Acting as a sounding bounding to the Council for issues related to CA students by highlighting these in an effective and timely manner
- Arranging effective soft skills trainings for CA students in collaboration with CASA

***I sincerely hope that I would be provided the opportunity to contribute towards achievement of the above vision for the benefit of the profession in general and fellow ICAP members in particular.***



**Zulfikar Ali Causer,**  
**FCA [R-4518]**

**Partner**

**National Head of Audit and Risk  
Advisory Services BDO Ebrahim &**

**Co.**

## Personal Objective and Statement

As a third generation member of our Institute, I am keenly aware of the profound impact our qualification and membership brings to us as professionals, to our families, to our communities and to our country. My objective to participate in this election is driven by a desire to uphold the values upon which this Institute was founded, to aid in building relationships within our professional community and to contribute towards building an inclusive culture at our Institute. I believe my membership with an international Institute will allow me to contribute uniquely in terms of being able to bring innovative thoughts to the activities that concern the Institute.

## Professional Background

### Education, Degrees and Qualification

- Karachi Grammar School (O and A Levels)
- Queen's School of Business, Queens University, Kingston, Canada (Bachelors of Commerce (Honours))
- Chartered Accountant (FCA)- Fellow Member of Institute of Chartered Accountants of Pakistan
- Member of the Canadian Institute of Chartered Accountants through Institute of Chartered Accountants of Ontario (CPA, CA)
- Completed Derivatives Fundamentals Course and Canadian Securities Certification
- IFC Certification on Corporate Governance
- Graduate of BDO International Global Partner Leadership Program 2015

## Positions Attained in Organisation and Key Achievements

Zulfikar Causer qualified as a Chartered Accountant with Ernst & Young in Toronto, Canada in 2004 and is a member of the Institute of Chartered Accountants of Ontario and the Canadian Institute of Chartered Accountants. He is also Fellow Member of the Institute of Chartered Accountants of Pakistan. He has also completed the Canadian Securities Course and Derivative Fundamentals Course as part of the Derivatives Market Specialist designation.

Zulfikar joined BDO Ebrahim & Co. in 2005 as Manager Audit & Specialist Advisory Services and has been leading assurance and advisory teams in several client sectors including financial services,

manufacturing and not for profit. He was promoted to Senior Manager in 2007 and Partner in 2009. He currently leads the Firm's National Audit and Risk Advisory Service practices.

Zulfikar plays an active role in the training and development of the Firm's professional staff. In this capacity he has attended several training courses of BDO International on IFRS, US GAAP, Governance, Risk, Controls and Integrated Audits. He has completed several leadership programs including New Partner's Conference held in Paris in mid June 2009 and in 2015, Zulfikar was selected as one of seven partners globally to participate in the prestigious BDO International Global Partners Leadership Program.

### Previous Service to the Institute

- Member of the Quality Assurance Board of the Institute
- Member of the Technical Advisory Committee for the past six years
- Member of the Financial Sector Committee - three terms

### Ideas and Views for Activities of Institute

The past Committee members have worked diligently and brought some excellent programs and activities to the members. Some additional thoughts include the following:

### CPD Events/Technical training

- Develop events and identify content which is diverse in thought and results in active intellectual discourse for members. Use of technology to aid in enhancing outreach of events and to gain access to international scholars and speakers.
- CPD events to include workshops which may be more effective in content retention and thereby aiding in professional development. Professional diplomas may be considered for specialty areas.
- Focus on programs to assist in enhancing communication skills of members (written and/or oral communication)

### Social events

- Identify events of interest of varying categories so as to enable attendance by wide group of members (all ages, all genders).

- Senior members luncheon, family gatherings, musical events, travel events, etc. may be considered
- Enable Institute and its members to participate in more philanthropic activities and volunteering opportunities by collaborating with leading NGOs

### Student affairs

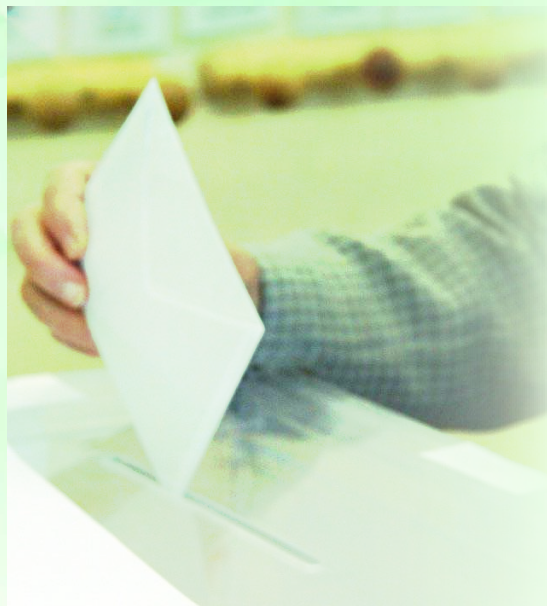
- Work collaboratively with CASA to understand their needs and objectives and support their activities
- Improve upon content and accessibility of libraries, including through electronic access/use of technology
- Support the Council/Institute in advancing the agenda of excellence in technical education

### Community building / mentorship

- Building upon the good work done by introduction of mentorship program, create a platform for career counseling and also for student examination counselling.

### Building CA Pakistan Brand

- Work as an ambassador for the brand "CA Pakistan" in all forums including regulators, other Institutes, etc.
- Work towards building a more cohesive and inclusive culture through personal demonstration





The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

# **ICAP Elections 2017 Bulletin**

## **Profile of the Candidate**

### **ZONE B**

#### **Regional Committee - Southern Region**

##### **01 Candidate**

1. Noreen Al Amin, FCA



## **Noureen Al Amin, FCA [R-6405]**

### **1. Brief Particulars of the Candidate**

#### **Professional Qualifications**

- Fellow Chartered Accountant (6405)
- Associate Public Finance Accountant (5010)

#### **Academic Qualifications**

- M.Com
- M.A. Economics
- B.Com

### **2. Positions Attained in Organizations and Other Fields of Service**

<b>Name</b>	<b>Position</b>
a. Noureen & Co. Chartered Accountants	CEO/Principal
b. Usmani & Co. Chartered Accountants	Partner
c. Ilyas Saeed & Co. Chartered Accountants	Director Audit & Assurance
d. World Bank Project (PIFRA)	Audit Supervisor
e. World Bank Project (BEP)	Financial Management Consultant
f. Tehreek	Manager Finance
g. Taraqee Foundation	General Manager Finance & Accounts

### **3. Key Achievements**

- Conducted nationwide budget training and developed Toolkit on Government budgeting system.
- As a Visiting faculty at Pakistan Audit and Accounts Academy provided training to Government Officials on subjects like Financial Management, Internal Audit and Project Appraisals.
- Developed extensive internal controls for transparency of accounting systems.

### **4. Previous Service to Institute, or its Council, Regional Committee or any Other Committee(s)**

- Serving as member of the Institute since 2011.

### **5. Ideas and Views of the Candidates about the Activities and Contributions of the Institute to the Profession of Chartered Accountants**

- To promote presentation and involvement of Chartered Accountants in Government Financial Systems.
- Arrangement to start up RAET at ICAP's Regional office Quetta.
- Provide advocacy of the profession in the region and encourage women to participate.





The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

# **ICAP Elections 2017 Bulletin**

## **Profiles of the Contesting Candidates**

### **ZONE A** **Council - Northern Region**

#### **14 Candidates**

1. Agha Mujeeb Ahmed Khan, FCA
2. Fawad Ahmad, FCA
3. Iftikhar Taj, FCA
4. Jafar Husain, FCA
5. Mohammad Maqbool, FCA
6. Mohsin Nadeem, FCA
7. Muhammad Ali Latif, FCA
8. Muhammad Awais, FCA
9. Nasir Gulzar, FCA
10. Nazir Ahmad Chaudhri, FCA
11. Rana Muhammad Usman Khan, FCA
12. Rashid Ibrahim, FCA
13. Syed Athar Hussain Zaidi, FCA
14. Talat Javed, FCA



## **Agha Mujeeb Ahmed Khan, FCA [R-3202]**

**M.A.(ECO), LLB Advocate, Former President Rawalpindi/Islamabad Tax Bar Association**

### **Professional Memberships and Certifications**

- Fellow member The Institute of Chartered Accountants of Pakistan. FCA
- Member the Association of Certified Anti-Money Laundering Specialists (ACAMS), Miami, Florida USA.
- Licensed International Financial Analyst. USA.
- Fellow member The Institute of Public Finance Accountants of Pakistan.
- Life Member Rawalpindi District Bar Association.
- Life member Rawalpindi/Islamabad Tax Bar Association.

### **Professional Experience**

- Thirty one years' experience in the Profession of Chartered Accountancy and senior partner of Agha Mujeeb & Co., Chartered Accountants.
- Sound knowledge of socio-economic scenario of Pakistan.
- Articles Khalid Majid & Co. Chartered Accountants 1986-1990.

### **Rawalpindi/Islamabad Tax Bar Association**

- Elected Vice President session 1999-2000
- First Chartered Accountant in the history of Rawalpindi/Islamabad Tax Bar who elected as President of the Bar-session 2011-2013

### **Federal Board of Revenue**

- Visiting faculty member to the senior Gazette Officers at the Research and Training Center Federal Board of Revenue (F.B.R.), Islamabad.

### **Service to the Institute (ICAP)**

- Serving the CPD committees of ICAP since last six years.
- Member of ICAP SMP committee.
- ICAP exam Invigilation for the last 17 years.
- Guest speakers and master of ceremony in various seminars organized by ICAP.

### **Philanthropic Services**

- Director Progressive Friends Foundation an organization Non-profit Non-govt. registered U/S. 42 of The Companies Ordinance 1984.
- Member Lions Club Rawalpindi/ Islamabad.
- Organized free eye and Hepatitis B & C screening camps for poor, needy and deserving people of Pakistan.

### **International Representations**

- Represented ICAP at various International Conferences such as,-
  - SAFA Conference 2006 MUMBAI.
  - World congress of Accountants 2006 Istanbul, Turkey.
  - SAFA Conference 2008, JAIPUR India.
  - World business leaders' conference 2005 Thailand.
  - CFO conference Dubai 2016.

### **Other Activities**

- Public speaker at political forums.
- Member Toast master ICAP Islamabad.
- Play squash.

### **Vision for the ICAP**

- Developing a global mindset is essential if you want to progress in today's competitive business environment. Creating global recognition of the CA Pakistan brand and promoting commitment of our membership to the highest standards of professional and ethical practice.

### **Mission and Statement**

- To provide highest quality of service to our members towards ensuring the integrity and standing of the profession in the world while protecting the public interest, in discharging the role of institute as the governing authority of Audit and Accountants profession in Pakistan.

### **Major Objectives**

- To protect the interest of practicing as well as industry members in this competitive environment.
- Strive to protect the repute of members and Institute on legal front (courts and competition commission etc) while using my legal knowledge and expertise.
- Industry to practice/ consultancy transition for members will be made more easy and smooth so

that entrepreneurship culture is promoted for ICAP members.

- To develop ways in which members workplaces support diversity and inclusion of professionalism.
- To find out ways for welfare of members and to protect their interest.

### Planned Initiatives

- To establish a web portal where ICAP members and students can directly coordinate with executive management and council. A task force will be established in this regard for screening the issues and table at council meetings.
- Complementary services to members with existing fee structure will be encouraged e.g. free access to digital libraries, updated IASs, IFRS/ISAs, Laws etc. yearly planner/ diaries, some CPD events etc.
- Some important issues CA articles in industry, MOUs with universities and other institutes, overseas members active participation in ICAP affairs etc will be tabled and fine tuned with respect to paramount interests of members and accounting profession.
- A practical guide on professional CV writing, interview skills, potential employers' lists and contacts, detail of major recruitment agencies and head hunters etc will be prepared for the benefit of young CAs for better job placements local and abroad.
- To introduce short course certifications for members and students as a specialization field such as:- Anti-Money Laundering, Enterprise risk management, Corporate governance, International Taxation, Forensic accounting and fraud detection using IT, Forex and treasury management derivatives, Valuation and Arbitration, Trade laws & World trade organizations (ITL & WTO), International Investments, Actuarial valuations, banking and custom laws.
- Syllabus need to be updated keeping in mind global transformation taking place which should result a better product end of the day.

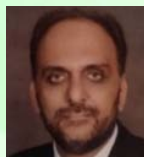
### Other Considerations

- Today's challenges and opportunities call for a new strategic direction for the Institute and for its members either in practice or industry or working abroad. Today's challenges are to reach a new level of quality, professionalism, market presence and growth.

■ Now a days the greatest challenge faced by the Institute is to attract the talent in the global competitive environment when the other prestigious bodies of Accountants are focusing on enhancement of cross border memberships.

■ We should make conscious efforts to build on the existing strengths to increase the influence of ICAP with Government, policy makers, Regulators and Industry stakeholders to enable it to bring more prestige and benefits for members.

■ We should highly recognize the sincere efforts of all our honorable former council members that by their devotion, hard work and effective contribution towards the Institute's activities Institute has now become a leading Professional Accounting body among other global accounting bodies. We must not forget their valued contribution. Now we have a more challenging job head of us of not only maintaining these standards but to lift these to the highest level of all other International premier Institutes.



**Fawad Ahmad,  
FCA [R-3848]**

**CISA, Certified Information  
Systems Auditor,**

ISACA - Information Systems Audit & Control Association, USA - Year: 2004

**National Security Workshop,**

National Defence University, Islamabad - Year: 2014

**Graduation in Political Sciences,**

University of the Punjab - Year: 1997

**Independent Financial Advisor**

Since April 2014

**President, Middle East & South Asia,**

BiFringence LLC (A technology company)

Since April 2014

**Financial Advisor, Abu Dhabi Group**

From Year: 2011 to 2014

**Executive Vice President**

MCB Bank Limited

From 2008 to 2011

## Senior Manager

A. F. Ferguson & Co.  
(A member firm of PricewaterhouseCoopers)  
From 2003 to 2008

## Partner

Synchronous Consulting,  
From 2002 to 2003

## Articles & Supervising Senior

A. F. Ferguson & Co.  
(A member firm of PricewaterhouseCoopers)  
From 1997 to 2002

Fawad Ahmad is a Senior Financial Advisor, advising large companies in their financial matters and investment decisions (including Mergers & Acquisition Transactions). He is also contributing at a strategic position of a US based technology company BiFringence LLC.

He has been working in leadership and senior management positions in A. F. Ferguson & Co. (a member firm of PricewaterhouseCoopers), MCB Bank Limited and Abu Dhabi Group. He has extensive experience of financial management, investment advisory, business advisory, operations, compliance & controls in challenging environments; and consulting roles in diverse business sectors. He has worked in technology, banking, power, telecom, real estate, healthcare, etc. His experience includes creating business plans and feasibility, business strategy development, financial evaluations, implementation of business plans and strategy. He has been engaged in various consulting roles with Government of the Punjab, Asian Development Bank and The World Bank.

As a student of political science, he has a good understanding of regional and international politics. He has a comprehensive understanding of China Pakistan Economic Corridor (CPEC), its geography and related challenges. He is also an advisor for Sichuan Chamber of International Commerce for investments and business development in Pakistan.

He is a team player and believes in developing teams to deliver under challenging environments.

Throughout his career, he has worked with seasoned professionals from diverse backgrounds.

## Challenges for the Profession

■ **Catch up with Technology Curve:** The steep curve of evolving technologies is the major challenge for almost every profession. Artificial intelligence and cognitive computing are no more a sci-fi movie subject. IBM's Watson in collaboration with H&R Block will soon be doing taxes in US market. For now, big data analytics and Blockchain also appear to be ideas not relevant in our market. The application of such technologies in Accounting & Auditing profession are changing its paradigm at a very fast pace. We need to come out this fallacy, we have seen how Uber and Careem changed the local market dynamics in no time.

■ **Business Environment:** Businesses are now global, technological, instantaneous, and increasingly virtual. The leadership they require from both internal and external advisors requires new insights, new skills, and extraordinary agility.

■ **Borderless World:** As the world becomes borderless, the marketplace is demanding more complex, real-time advice and services, presenting unlimited opportunities for CAs to expand their skills, competencies, and services.

■ **Pressure to transform Finance from Bookkeeper to Business Partner:** The CA's in business are being challenged to deliver value to the organization and help create a sustainable competitive advantage.

■ **Employability of members:** 25,000+ students are pursuing CA in Pakistan. Unlike Pakistan, accountancy is not a profession on the priority list of students in developed markets that provides an opportunity to be availed in medium term. However, if the global employability of members isn't increased, this nursery may dry out very soon.

## Way Forward

■ **Strategy:** A robust strategy needs to be developed for the institute with technology as a pivot to improve global employability of the members, enhance global

recognition through modern and relevant skills. The strategy needs to encompass the global trends and emerging requirements of the global market. A special focus needs to be given to markets that are in the process of adopting IFRS and VAT regime.

■ **Research & Development (R&D):** Develop a professional R&D Center at ICAP for on-going research work in critical areas, such as, impacts of technology, global business challenges, IFRS & Auditing Standards, regulatory & compliance developments, international finance, etc.

■ **Capacity Building of Firms:** Enabling firms (especially, small and medium firms) to improve training of students. Initiatives may include access to audit software, ICAP sponsored training sessions for trainees, student conferences and seminars, publishing relevant real world case studies for students, etc.

■ **Capacity Building of Members:** Enable members /trainees to access global market for audit engagements, accounting and process outsourcing. Initiatives may include, conducting workshops to enable firms/members, organizing roadshow in potential markets where members/firms can demonstrate their capacity, skills, competencies, and services.

■ **Transparency & Merit:** Transparency and merit needs to prevail in all matters of the institute ranging from policy making, governance, education, examination to administration.



**Iftikhar Taj,**  
**FCA [R-2236]**

Dear Member

I am contesting election to Council to represent Northern Region Zone A and seek your nomination.

After completing my articles, I have been working in Industry in various roles. I started my articles after graduating in Mathematics and Statistics from the then F C College, Lahore and now a chartered university.

International Finance Corporation trained me on SME & Family Governance and Adult Training. I am also a Certified Director by Pakistan Institute of Corporate Governance.

I have been on Boards of Directors (BoDs) & actively involved in decision making in various industries, contributed towards transformation and restructuring of businesses for sustainable performance improvement.

Just to give you an idea about me, Currently, I am working as CFO of an FMCG in Lahore. My earlier positions in industry include:

- Governance Consultant at Knowledge Consulting
- Director Business Consulting at Netsol Technologies Ltd
- Director on Board of three listed companies of Nagina Group
- Executive Director Evernew Group
- Executive Director Himont Chemicals Ltd

Besides above, I am a Mentor, Golfer, Rotarian and a Toastmaster. I am first Chartered Accountant in Pakistan, who received highest education award of Distinguished Toastmaster from Toastmasters International, USA.

### **Now Coming to ICAP, I Always Actively Engaged Myself in ICAP in Various Roles:**

- Working on various committees for more than two decades
- Currently, working on Education and Training Committee, and
- Information Technology Committee
- Being active member of Organizing Committees, organized various conferences and Golf tournaments
- Created closed group on Facebook for fraternity "ICAP Members Lounge" where members are added after due verification and they network professionally with each other. I am sure many of you are already in the Lounge. No one outside this Lounge can see any post.
- Created Toastmasters Clubs in Karachi, Faisalabad, Multan and Islamabad for fraternity. The Toastmasters clubs provide learning and practice opportunity of Public Speaking and Leadership skills at members' own pace.

- Moved resolutions in AGM of 2015 as under:
  - The draft proposed amendments in Chartered Accountants Ordinance 1961 be exposed to members through consultation sessions and get it approved from members
  - The Council should act as Board of Directors and not participate in the management of ICAP. The purpose of this resolution was to improve governance by segregating the role of Council and Management.
  - Council should get new practicing regime approved from the members of ICAP

### Now coming to my approach and Vision regarding ICAP:

- ICAP is a premier Institute in the country and must stay relevant and be ready to face future challenges;
- ICAP's role to be segregated as Regulator, Examination body and service provider to members;
- ICAP's capacity to perform in future to be enhanced substantially;
- Strategy and criteria to be devised to have fair representation in council of all regions
- Launch Program to professionally groom CAs for job market & practice;
- Overseas chapters to be constituted as regional committees and members to have representation in Council;
- Overseas chapters be funded like other regional committees;
- ICAP offices to be opened outside Pakistan to globalize CA Pakistan brand;
- Efforts to be made to enhance performance capacity of SMP and members, who are working in industry;
- Efforts to be made to eliminate firms' panel system;
- ICAP should design Top up courses to expand SMP revenue stream;
- Market "CA Pakistan" brand effectively in Pakistan and overseas;
- Every effort to be made to enhance employability of members and focus on employment opportunities for Members;
- Council members should not directly participate in management of ICAP, rather effectively provide guidance to run ICAP;

- Governance structure to be improved substantially;
- Research & Development should be taken as separate organ of ICAP so that it plays role at National Level;
- Lets jointly make an effort to take ICAP to next level.

I would be grateful of your vote and thank you in advance for considering my nomination.

My professional background: <https://www.linkedin.com/in/iftikhartaj/>



**Jafar Husain,  
FCA [R-1735]**

He, a fellow member of ICAP, a candidate for the upcoming Council elections, is the Central Principal of "The Professionals' Academy of Commerce (PAC)", a fellow RAET of ICAP established in 1987 by Mr. Ishfaq Ahmed (Late) FCA.

He graduated from Government College University (GCU) Lahore, as a first position holder in his academic session. His majors in graduation were Statistics & Economics.

After graduation he started his articles with "Zahid Amin Wiqar and Co. Chartered Accountants". He qualified as a Chartered Accountant in 1989. Thereafter he remained in public practice earlier as a Manager and later as a Partner in "Amin & Co." for 8 years. In 1997 he assumed the role of Principal in PAC.

He has over 28 years of experience in the education sector and during this time he has also been closely involved in various initiatives and developments undertaken by ICAP.

He has served on various committees of ICAP including:

- Education and Training Committee
- Accounting and Auditing Standards Committee
- CPD Committee (North)

Moreover, he has been part of the committees which were formed for organizing national and

international conferences under the auspices of ICAP.

He has also served as a speaker at ICAP CPD sessions on the subjects of Financial Accounting and Auditing

He is a registered "Mentor" under the recently introduced "Mentorship Program", helping shape the professional and personal lives of young ICAP members.

He is a professional trainer. He has also conducted training of 1,200 FBR officers of grade 16 – 20 as a lead trainer.

He has attended various international conferences and has a strong interaction with his fraternity across the globe.

He has also authored study material for students of Chartered Accountancy on Financial Accounting, Auditing, Corporate Law and Taxation. His excellence as a teacher can be judged from the fact that many of his students have been awarded Gold Medals and Certificates of Merit in ICAP examinations.

He has been a speaker, moderator, judge and analyst in various programs at universities, newspapers and electronic media.

He is also an active member of various welfare organizations including LABARD and Doors of Awareness.

His spare time activities include reading and exercising.

He, along-with other Council Members would like to achieve the following at ICAP:

- Pursue to bring about a change in ICAP's culture by:
  - Strengthening and empowerment of the ICAP's secretariat;
  - Fostering a culture of research and development in the ICAP to have its recognition as a progressive and leading institute of the country;
  - To change policies which are impeding development of ICAP's members as professional speakers and writers.

- Playing an active advisory role to the government in formulation of micro and macro-economic policies
- Exploring ways to engage members working in industry and living overseas;
- Enhancing the brand image of ICAP; both locally and internationally. Making it a first choice profession for the bright and brilliant students.
- More reciprocal recognition arrangements with renowned international accountancy bodies.
- Seeking necessary improvements in the syllabi and examination system of ICAP to bring our education and examinations system closer to practical life.
- Shifting of some of the functions of ICAP from head office to regional offices across Pakistan / abroad
- Introduction of some specializations for the members



**Mohammad Maqbool**  
**FCA [R-1574]**

### **Mission Statement**

#### **Introduction & Services to Institute**

I completed my post-graduate education from Hailey College of Commerce in 1980 and qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW) in 1985. I returned to Pakistan in 1986 and shortly after became a member of the Institute of Chartered Accountants of Pakistan (ICAP). My sole objective of returning to Pakistan was to strengthen the educational infrastructure of the accountancy profession within Pakistan. In 1986, I pioneered a private sector institution in Lahore to impart education to CA students. I authored various literatures for CA students including solutions to past papers of CA exams since 1986. These efforts provided return in the form of tremendous improvement of the CA educational infrastructure and increased the success rate of CA examination results in Pakistan.

Since 1986, I continued to practice as an accountant with an abundance of experience obtained through the role of a partner of a small sized firm, a medium sized firms and one of the largest firms in Pakistan (Sidat Hyder Qamar Maqbool & Co.), these positions allowed me to obtain a complete set of knowledge

regarding issues faced by all types of accountancy firms to date. I am also a fellow member of the Chartered Professional Accountants of Ontario (CPA Ontario - Canada) since the year 2000. In November 2016, Chartered Institute of Public Finance Accountancy (CIPFA) UK co-opted me as a Council Member. Through affiliations and working knowledge with other international premier institutions, I possess the complete knowledge of how other large international chartered accountancy bodies are operating and serving their members' needs.

I, a Council Member of ICAP and in addition of being a Vice President for a year of the institute, served as chairman Education and Training Committee, Investigation Committee, Technical Advisory Committee, SMPs Committee, and Accounting Standards Committee. Furthermore, I served on various committees, Boards and Task Forces as a member; such as: Examination Committee, PS&TAC, Overseas Co-ordination Committee, CA Ordinance Review Committee, Quality Assurance Board and Accounting Standard Board. I am also representing ICAP at various international standard setting forums.

### **Vision Statement**

Keeping in view the fact that I am a current Council Member I have decided to share with my professional colleagues my vision statement which I issued at the time of my election four years ago (brief text in inverted commas) for the two reasons: (1) to provide a form of accountability for my performance as a Council Member and (2) to provide an idea of what I will strive to accomplish (unfinished agenda) in the next four years, if re-elected as a council member of ICAP:

### **Education Reforms**

1. "I believe that ICAP's Education program needs a drastic overhaul to match and map with global professional accountancy education standards".

### **Implementation and plan**

In current Council's tenure Education reforms were completed (I was chairing the Task Force) and all exams except Multiple Subject Assessment (MSA) under new education scheme were successfully held and keeping in view the fact that after qualification most of our members work in industry locally and globally a new MSA under the name of Strategic Business Management was introduced, Syllabus focused books for all levels have

been arranged for students and system to liaison, monitor and grade the tuition providers was implemented. Now focus is required to successfully implement the MSA scheme in ensuing years and improve the CA educational infrastructure in the country.

2. "We need to make the ICAP qualification "A FIRST CHOICE" for our new generation and attract the very best students to ICAP, which currently we are losing to other accountancy bodies operating in Pakistan."

### **Implementation and plan**

Alhamdulillah due to implementation of education reforms and its competitive policies ICAP has started attracting a record number of students and now my goal would be to help ICAP attract quality students to our fold.

3. "Our assessment system also requires drastic improvements to kill the common myth that ICAP qualification is not achievable even by brilliant students and effecting the quantity and quality of our students' intake".

### **Implementation and plan**

In the beginning of its tenure the current Council formed a Task Force (of which I was a member) to review the examination system and structure as a result certain measures have been initiated resulting in far more certainty and stability in our system up to CAF level examinations. The appointment of subject specialists in examination system is under way which is meant to improve the assessment system cross the board. This item will continue to be an active area of focus on the agenda of the next Council.

### **Restructuring of ICAP**

"The current structure of ICAP was framed in 1961 and is more than half a century old. It is not possible to deliver efficient and effective services to members as per today's standards with an ancient model and structure ..... I strongly believe that ICAP needs an effective restructuring as soon as possible. If I am elected, the ICAP's positive restructuring with the input of all stakeholders will be one of the top items on my agenda (FOR CHANGE)".

### **Implementation and plan**

Immediately after taking office the current Council formed a CA Ordinance Review Committee (of which I

was a member). This Committee redrafted a proposed amended Ordinance/Act in line with international norms for a wider and active consultation with members. After incorporation of members' comments the document is being submitted to the concerned ministries. In addition to an active follow up with Government to convert this draft in to legislation, the new Council would be required to redraft byelaws in line with the spirit of new law.

### **Issues Faced by Members in Businesses, Practices and Residing Overseas**

1. "I believe a largest proportion of ICAP membership comprised of members working in businesses and engaged in small and medium sized practices and therefore, without effectively serving their interests ICAP cannot justify its role as a unified professional accountancy body."

### **Implementation and Plan**

Current Council worked on the demand of its industry members and helped rationalize the CFO qualification in CCG 2012 on 30 December, 2013 and today far more members from industry are working in ICAP committees including majority professional accountants in newly formed Audit Oversight Board and Accounting Standards Board. I acknowledge this is not enough and more initiatives to involve industry members in ICAP matters are required. During current council's tenure QCR Framework was rationalized and further in the current year workshops for SMP practices to highlight challenges and opportunities for SMPs were held in four cities. First time ICAP under current Council taken the public position (through newspapers) against the categorization of firms by regulators and taken the open stance that ICAP believes in only one category which is ICAP's QCR rating. Again this is only a beginning and a lot more efforts are required to address this deep rooted issue. Further, ensuring a smooth and fair operation of new Audit Oversight Board will be a great challenge for the new Council. I am fully aware of these issues and take full ownership and am committed to work on them.

2. "Further today more than twenty percent (20%) of ICAP membership is residing abroad and ICAP services to those members is not in line with what is being offered by other global professional accountancy bodies such as ICAEW, AICPA, CICA etc. .... We need to increase their say and participation in Institute's

administrative matters and enhance the recognition of their qualification internationally by arranging true, balanced and workable reciprocity with globally recognized professional accountancy qualifications".

### **Implementation and plan**

Current Council secured mutual recognition from renowned chartered accountancy bodies including CIMA/CGMA, CIPFA, CPA Canada and very recently Pathway Route (full membership without exams) announced by ICAEW. Today a larger numbers of Overseas Chapters of ICAP are working more effectively for branding and bonding of ICAP qualification and members in their territories, including holding of two flagship CFO conferences in UAE. In view of current overseas membership of around 25%, under the draft amended CA Ordinance way is being made for the representation of Overseas and Female members on ICAP Council. My mission also includes to actively working for arranging degree coverage for our non-graduate members.

### **Additional agenda 2017-2021**

Segregation of strategic and operational matters in Institute's governance, effectively and promptly addressing the students' and members' queries, instituting efficient disciplinary and accountability process, arranging e-audit software and other necessary capacity building tools for SMPs, providing level playing field to all ICAP members working in various disciplines and holding annual "meet the representatives sessions" in each region to seek regular feedback and suggestions from members.

No doubt there are many issues and areas which need to be addressed to make our institute a truly dynamic and progressive professional body, fit to meet the current and future professional challenges. I believe that in view of my international exposure and rich experience as ICAP Council member, if I am re-elected, I will be in a favorable position to help ICAP's next Council to achieve this objective in the shortest possible time. This is not simply an election slogan rather it is my commitment and is based upon a track record of performance as an active Council member.

In the end I request your vote and support in implementing this agenda for the betterment of our profession and membership.



## **Mohsin Nadeem, FCA [R-2026]**

### **Mission Statement**

*Our members have created a strong legacy of excellence and exemplary work. I bring new ideas, experience and exposure attained by me over years. I want to serve ICAP with dedication, commitment, professionalism, sound governance and transparency for the benefit of its members, students and stakeholders, to the best of my abilities.*

### **Personal Particulars**

I was born in Sargodha in an Air Force family and achieved my basic education in PAF schools. In matriculation examination I was awarded the Quaid e Azam Scholarship as I was among the top ten students of Sargodha board in 1979. My parents being interested in medicine asked me to join the Quaid e Azam Medical College, Bahawalpur in 1982. Unhappy with the medical profession as I always wanted to become a CA, I convinced my parents and left the medical profession, did my B.A from Islamia University, Bahawalpur in first division in 1984 and joined the profession of Chartered Accountancy with Kamran Sarwar & Co.; completed my articles in 1989. After working with Pioneer Pakistan Seed Limited, an agro based multinational for three years, I founded my own Chartered Accounting firm Mohsin Nadeem & Co. This firm by the grace of Allah has evolved into a well respected SMP, currently I am Senior Partner at Rafaqat Mansha Mohsin Dossani Masoom & Co. I am married and blessed with four children. I enjoy swimming, reading and yoga.

### **Positions Attained in Organizations and Other Professional Services**

1. Senior Partner of "Rafaqat Mansha Mohsin Dossani Masoom and Co" having four offices and eight partners, as SMP firm.
2. President of Pakistan Tax Bar Association, an apex body of thirty two bars of Pakistan, representing around 9,000 tax practitioners of Pakistan. This office is for a term of two years, expiring September 2017.
3. Member of SMP Committee of the ICAP.
4. Member of "Tax Reforms Commission" formed by Ministry of Finance.

5. Member of "Tax simplification Committee" formed by FBR.

6. ACB member of CA Toastmasters Club since 2009 and served the club as Secretary for one year.

7. President of Lahore Tax Bar Association in 2008-2009, for one year. Lahore Tax Bar Association is comprised of above 3,000 members and is the largest tax bar of Asia.

8. Member of various Committees of ICAP during the past 25 years.

9. Faculty member of ICAP, when ICAP was conducting the student's training at ICAP (1993-1995).

10. Invigilated examinations at ICAP Lahore center.

### **Key Achievements**

1. 2nd Chartered Accountant to be elected as President of Pakistan Tax bar Association since its inception in 1980, 1st one was Mr. Younus Rizwani, FCA.

2. As President PTBA organized several mega events like seminars, workshops and summer camps of national and international significance. Represented tax fraternity at various high level Government meetings and standing committees of Senate and national assembly.

3. Key note speaker at various national and international conferences. Appeared in various TV talk shows on professional/tax issues.

4. Represented CA Toastmasters club in various interclub public speaking competitions. Always won awards for the club.

5. Being President of LTBA, played a pivotal role in "Movement for restoration of judiciary" in 2008-2009.

### **Ideas and Views**

1. The biggest challenge for ICAP is its communication with members, students and other stakeholders. ICAP can create a sense of satisfaction and ownership among its members by improving upon their communication with them. The main reason is delay or non-responsiveness to members in their queries and letters etc. In my opinion members come first in every respect, especially overseas members, who are upholding the flag of ICAP outside Pakistan.

2. Another challenge of ICAP is to create a level playing field for all members in practice, especially SMPs. SMPs have been suffering because of lack of business opportunities and trainee students.. New entrants to practice find it extremely difficult to cope with the challenges and hurdles faced by them.

3. The CA Ordinance 1961 was promulgated to promote the profession of Auditing in Pakistan. In 2017 the results are that 89 percent of members are in jobs. We need to look into as to why the focus had a paradigm shift from Auditing practice to jobs/industry?

4. The Governance structure of ICAP needs to be revamped and be made effective and transparent. Number of Council members should be increased, the outcome of all the meetings be shared with members etc. The decision making should be separated from execution, by all means.

5. Concrete steps are required immediately to evolve strategies to enable a proactive role of all of ICAP members and stakeholders. More members should be inducted in Committees of ICAP to have a broader and more professional input. Stakeholders in and out of Pakistan should be more effectively communicated enabling a better perspective of ICAP. This will create more job opportunities for members. Conferences, seminars and workshops should be conducted in and out of Pakistan more frequently. Stalwarts of our profession and other professional bodies be brought together to have a better perspective of ICAP members.

6. For the members in industry Job Placement shall be made more effective and result oriented. A special fund be created for the industrial members who become jobless, under some thoughtful process. ICAP should initiate welfare projects for its members, like housing schemes in major cities, special deals for various personal needs like house loans, car loans, insurance and retirement plans, concessional internet and mobile packages etc. Family fun fares and family galas must be held at regular intervals in and out of Pakistan. In my opinion, before applying for Fellowship status of ICAP the members must have achieved the "Distinguished Toastmaster's" status of Toastmaster International club, for better public speaking and leadership skills.

7. A dispute resolution committee be formed to resolve the disputes between members in practice and industry as well. The rights of industrial members should be watched and protected by such committee.

8. Overseas chapters should be given financial and moral support to carry out the image building activities in their respective countries.

9. Our nursery, the students of ICAP, be given importance. Education and training be imparted on modern techniques and trends, in order to keep them abreast of latest knowledge, IT techniques and soft skills. This will enable them to face the global challenges of the Profession. Industrial articles should be discouraged and students be trained in audit firms only. The number of libraries be increased in major cities to accommodate more and more students.

10. There are many areas which need immediate attention and are matters of concern for members, students and stakeholders, but due to paucity of space I am restrained.

With all this stated above I present myself before the members to represent you as Council member of ICAP.



**Muhammad Ali Latif**  
**FCA, [R-4128]**  
CIPFA, CISA

*After serving 8 years as "Member – Regional Committee", I have substantial gained working knowledge of ICAP and can now better contribute as a "Council Member" in the affairs of ICAP (natural progression). Being a young man of 37 years I am full of energies to serve our Institute. I have also now joined my father's CA firm alongwith another firm due to my aspirations to serve ICAP as it was getting quite difficult to remain actively involved in the affairs of the ICAP while you are under employment obligations. I shall strive towards improving communication gap between our Industry Members & ICAP.*

### **Past Performance – Delivering on Last Election Agenda Items**

*I am pleased to inform you that I was not only able to deliver on my agenda items of last elections but was*

*also able to use my standing in the Regional Committee to **voice concerns on matters affecting our Industry Members**. I have taken **various initiatives during my term as a Regional Committee Member** which includes but are not limited to:*

- **Launching of E-Learning Portal (Videos of CPD Seminars) and Webinars - (www.nrce-learning.com)** – Videos of IAS/IFRS & ISAs are proposed to be developed & placed on portal to be used a resource library.

- **Signing of MoUs with PC Hotel One & Liberty Books (Magazine subscription) for giving Discount**

- **Arranging First-Ever Family Get-Together Events** at Lahore, Islamabad, Multan, Gujranwala etc.

- Development of **Training Manual for Enhancing Interview Skills for Newly Qualified Members**. A special program is also proposed to be developed for Newly Qualified Members to enhance their various skills.

- Initiation of **Discounted SAP/Oracle Courses & Chinese Language Course** for ICAP Members

- **Contested 1st Election with the objective to remove changes in Code of Corporate Governance** whereby our Industry & Overseas members had been “debarred” from becoming CFO of a listed company unless they have experience of at least 5 years of handling affairs of a listed company. **Objective Accomplished as Promised !**

- **Contested 2nd Election with the objective to stop ICAP from introducing changes in bye-laws whereby Industry members were stopped from directly going into practice/setting up a firm, unless they again serve a professional firm for 2 years for knowledge updating** - I was able to raise awareness about the issue and with your support was able to defer the issue. **I intend to ensure its withdrawal as a Council Member!**

- **Contested 2nd Election to introduce the concept of Mentoring Program for Young CAs**. The proposed program entailed forming panel of our Senior Members to give access to expert advice on specific industry issues thereby ensuring provision of wealth of knowledge to our young members. **Industry Experts will also help our young members in supporting transition into a new role in another industry (from their last job)** by providing macro-level knowledge of that specific industry - **Delivered as Promised (Phase 1 Launched)!!**

■ The concept of “**Job Placement office**” was achieved but it is not upto the expectations of our Industry Members. **I undertake to streamline it as per the expectations of our Industry Members & Newly Qualified Members by creating liaison with Overseas Chapters and seeking their support for job placements as well.**

*I have described below my **Agenda/Views (as actionable items)**, which by grace of Almighty I wish to achieve:*

## Vision 2020 – ICAP beyond Borders

There is a **dire need to Re-Position ICAP to face global challenges**, as the competitive advantage will soon be under threat due to globalization. **We need to carry out a Benchmarking exercise of other Institutes so as to assess our position and strategize to shorten the gap.** We need to **open strategic international offices in UAE, KSA, Australia & Canada** to properly highlight our esteemed qualification as our members are facing serious issues i.e. tough competition, difficulty in pursuing higher qualification etc. ICAP has to further strengthen its standing at the international level by **signing mutually beneficial recognition agreements with accounting bodies** and also **holding seminars/workshop to educate overseas recruiter/employers about distinction of CA degree from other accounting degrees**. The matter of **acquiring owned premises in Faisalabad & Multan** also needs to be explored.

## Overseas Chapters – Support

We need to provide Overseas Chapters with **E-Learning platform for CPD Activities** (already developed as part of my last election agenda). Moreover **70% revenue from membership fees of overseas members of that specific country should be given to its Overseas Chapter so that they can be self-sustaining and hold quality activities.**

## Members Serving Government Owned Organization - Support

Some of our Members are serving various Government owned organizations and need support of ICAP. I myself have served such organizations and **due to unique risks & rewards associated with such employment a co-ordination committee needs to be formed** for supporting our fellow members working in such organizations.

## Role of ICAP - Research & Industry Facilitation

The concept of providing support to persons interested in carrying out "Research in Accountancy" needs to be introduced for developing accounting profession. Moreover ICAP needs to establish a research cell to take lead in providing independent analysis and advice on the economy to the government and also needs to co-ordinate closely with SBP, SECP and FBR. Industry Members during their course of employment have encountered frivolous tax notices ultimately leading to bank attachments by tax authorities so ICAP also needs to play its active part in raising its Industry Members concerns to FBR. I submit that a conscious effort is required to build on the existing strengths so as to increase the influence of ICAP with Government, Policy Makers, Regulators etc.

## Composition of Council – Balanced Representation & Diversity

As more than 75% of our Northern Members are Industry Members therefore the Composition of Council should be reviewed with reserved seats allocated for Industry Members, Overseas Members, Women Members and Young Members (can even be additional council seats).

## Governance Manual

A Governance Manual will developed for ICAP/ Council Members so various issues i.e. Conflict of Interest, Integrity, Accountability towards members etc. can be discussed and elaborated upon with complete transparency.

## Industry Members – Concern & Active Participation by Email/SMS Polling

In view of the time constraints and their job commitments, I intend to initiate a process of increasing Active Participation of our Industry Members in ICAP Affairs. *This is planned through apprising our members regarding the latest issues and asking them to vote via Email/SMS Polling Services. Necessary steps needs to be taken to ensure that the stakeholders must be consulted in advance* and receive a full explanation of the policy/ decision and understand its intent. *Any drastic change/key strategic decisions relating to the*

*profession (i.e. having implications on a period exceeding tenure of the Council) should be shared and approved by the membership in the EOGM.*

## CPD Activities – Industry Specific Seminars (Benefit to Newly Qualified Members)

Apart from general accounting & auditing issues, seminars should also be arranged on Specific Industries. This will help members to gain knowledge from Industry specialists. Industry specific trainings/certifications may also be initiated as it will help in the learning curve to discharge their professional responsibilities. It also needs to be ensured that regular CPD Activities are held in smaller cities i.e. Gujranwala, Rawalpindi & Multan etc.

## Job Termination Insurance Scheme – Benefit to Industry Members

It has been noted that Industry Members are sometimes unfairly pressurized by their employers regarding job security i.e. especially whenever they take a stand on some professional or ethical issue. It is proposed that Industry Members will pay a premium every year and in case the industry member leaves his job, he will be paid a minimum guaranteed amount for his household expenses for 3 months - ensuring him Peace of Mind! Similarly some option of long-term benefit plan for members vis-à-vis Pension Fund also needs to be explored.

## SMP Practicing Members – Usage of SBP Panel & Facilitation to New Firms

Nearly in all Tenders/Public Advertisements across the broad usage of SBP Panel of Auditors as criteria is being used. Concrete Steps need to be taken which should include raising the matter with Public Procurement Authorities alongwith filing complaints/taking legal steps against such tenders/advertisements. Special emphasis needs to be placed on SMP firms (especially new entrants) as they should be duly regarded and supported by creating an enabling environment for their development and growth. Any closure of SMP Firm should be reviewed by ICAP so as identify and remove the impediments that lead to such closure.

## Formation of Chartered Accountants Housing Society & Adventure Club

I fully endorse the idea that **ICAP should consider facilitating its members in establishing Housing Society for its Members.** This may be in the form of a co-operative society or can be established with Government Support or it can be achieved by signing MoUs with some renowned developer and Islamic banks for lower financing arrangements. It is also proposed **an exclusive CA Adventure Club be formed - a platform for arranging recreational visits.**

I would like to inform the worthy members about myself & my professional career. I have the privilege of being a 2nd generation Chartered Accountant and am son of a well-known CA **Mr. M.T.K Rehmani (FCA).**

### Professional & Academic Qualifications:

2015 Certified Public Finance Accountant  
2007 Certified Information Systems Auditor  
2003 Chartered Accountant (R-4128)  
1999 Intermediate in Commerce (4th Position)

### Industry Job Experience:

General Manager - PTCL  
Director Finance - Pakistan Mobile No. Portability Co  
SVP (Head MS & IS Audit) - The Bank of Punjab.  
Articles - Grant Thornton – Anjum Rahman.

I have served ICAP in the capacity of - *Chairman & Secretary - Northern Regional Committee; Chairman - CPD Committee (Lahore & Islamabad; Member- CPD Committee (Central) & Member-Accounting Standards Committee.*



**Muhammad Awais,  
FCA [R-2753]**

**Partner, EY Ford Rhodes, Chartered Accountants**

I joined the esteemed profession of chartered accountancy purely by choice. I have been a part of the privileged chartered accountant fraternity for over 19 years. Prior to becoming an Associate Member of ICAP in February 1998, I completed my articleship with Mr. Imran Afzal, FCA (Past President, ICAP). I was admitted as Fellow Member of the Institute in April

2008. I am also a law graduate from University of the Punjab.

I joined Ford, Rhodes, Robson, Morrow, Chartered Accountants as a Manager in February 1998 and became a Partner in July, 2006. My specific areas of expertise include national (direct and indirect) taxation, international taxation, corporate and people advisory services. I believe my area of expertise can bring about significant constructive and progressive changes to the Council to prepare the august Institute in becoming the global frontrunner of the international accountancy profession.

Being an active professional, I have always endeavored to give back to the Institute by serving the profession as well as the community at large in the following capacities:

### Services to ICAP

2013-17 Member, Taxation Committee  
2013-17 Member, Benevolent Fund Committee  
2012-13 Chairman, Northern Regional Committee, ICAP  
2009-13 Elected Member, Northern Regional Committee, ICAP  
2009-13 Qualified Member, CASA-N, ICAP  
2011-12 Chairman, CASA-N  
2005-06 Member, Technical Advisory Committee, ICAP  
2002-03 Member, Accounting & Auditing Standard Committee, ICAP  
1994-96 Secretary, CASA-N for Sessions

### Services to Others

2013-14 Chairman, Fiscal Laws Committee, Lahore High Court Bar Association  
2010-11 Member, Arbitration Committee, Lahore Stock Exchange  
2010-11 President, Lahore Tax Bar Association  
2009-10 Member, FBR Committee for Taxpayers Facilitation

### I have also carried out various projects with the World Bank and International Donor Agencies:

- Tax Administration Reforms Project (TARP) for Government of Republic of Tajikistan
- Legal and Policy Review of the Punjab Sales Tax on Services

- Comparative study of indirect taxation of various countries in Middle East and South Asia and presenting the report to their tax authorities / tax professionals
- Strengthening Municipal Corporations in the Punjab –Municipal Corporation of Kasur

Besides performing the above stated services, I have been speaking at numerous seminars, including Pre/ Post Budget Seminars, hosted by ICAP, ICMAP, FBR, Tax Committee of Republic of Tajikistan, International Financial Corporation (World Bank), Lahore Chamber of Commerce and Industry, Pakistan Tax Bar Association, Lahore High Court Bar Association, various tax bars of Pakistan and several channels of the print and electronic media.

### **Aspirations**

I believe in acknowledging the contribution made by my seniors in establishing the highly regarded standards in the fields of education and practice of accountancy and the related spheres, which have made e chartered accountancy a highly cherished profession in the society at large. That is why I underline the need for consistency in the policies of the Institute but with a vision to progressively increase in stature, professional reputation and international appeal.

### **Enhancing the Brand**

I reckon it most important to build the brand of chartered accountancy on the strength of the most modern techniques of marketing and image building including the productive use of all types of media taking in electronic, print and social media. This can be achieved through strengthening the in-house marketing department as well as hiring the services of experts. Effective use of our qualified members as Brand Ambassadors can also be really helpful in enhancing the image of the Institute and professionals. Additionally, a richer and stronger image would also add to the quality of intake.

### **ICAP - A Major Player in National Economic Policy**

Given the credentials of ICAP, it seems vital for the Institute to lobby with the governments for enhancing and improving the level of active participation in economic policy making processes,

particularly, in the fields of corporate affairs, finance, business, trade, banking, taxation and other related matters, whether these relate to budgets or substantive and procedural laws. In this connection, proactive liaison with the governments including the regulatory bodies like SECP, SBP, FBR and provincial tax authorities would particularly be helpful. For this purpose, a strong research wing, combined with an effective marketing strategy and strong presentation and ownership by the Council, will demonstrate the Institute as a preferred think-tank for government and make us a natural choice for consultation in all future policy matters.

### **Support for New Entrants and SMPS**

I also understand that SMPs, including the new entrants, should be duly regarded and supported through creating an enabling environment for their development in the light of the growth momentum achieved by Pakistan's economy expected as a result of CPEC. On the other hand, for the individual members, there is a dire need for creation of a full-time Department focused solely on creation of opportunities through executive recruitment sessions with renowned national and foreign employers including public sector organizations. The department should also cater to the needs for professional grooming and employability-readiness for the national and international markets.

### **Responsive, Competent and Efficient Management of the Institute**

I am of the view that on one hand the management of the Institute should be more qualified and responsible so as to be able to perform to the level expected under the governance of the Council, while on the other a well deliberated and consistent policy is required to be prepared and focused in respect of CA education that should be kept abreast of the current requirements based on continuous research and development. Although quantity does have its own importance and the number of qualified CAs needs to be enhanced for having better international recognition as well, yet any kind of exemptions should be given only after strict scrutiny.

### **Enhanced Physical Presence**

I vehemently support the idea of bringing about significant improvement in infrastructure and

pertinent facilities at Lahore and Islamabad offices of ICAP. Further, ICAP should be focused on having a strong physical presence in order to provide networking opportunities to members and to attract students at all major cities of North Region.

### Leveraging Our International Network

ICAP has already opened overseas chapters in Dubai, London, Canada and Saudi Arabia. I feel that overseas chapters are required to be strengthened by establishing proper offices and deputing full time professional staff. Moreover, lobbying with the Middle East Governments can also be of immense benefit for the community, in addition to making the governmental authorities to acknowledge the role of ICAP members in the present day knowledge economy.

### Creating Accountants of the Future

I believe in maintaining and improving the image of the chartered accountants beyond the limited scope of ordinary accountants to the broader spheres of business leaders steering the world economy, as I do foresee my fellows leading businesses around the globe. This would entail CPE programs in collaboration with the top business schools of each region of Pakistan which would provide sector-specialization skills, information technology skills including artificial intelligence and robotics, besides economics and business analysis.

*To conclude, I would like to quote Lao Tzu (famous Chinese philosopher) "the journey of a thousand miles begins with one step" - Voting me on the Council is that one step in an exciting journey towards making this great Institute a globally recognized accountancy body.*



**Nasir Gulzar,  
FCA [R-1682]**

Nasir Gulzar is the senior Partner at Nasir Javaid Maqsood Imran, Chartered Accountants (NJMI) since 1995. Qualified in 1988, is the fellow Member of the Institute of Chartered Accountants of Pakistan since 1995.

He has adequate experience of direct and indirect tax planning of individual and corporate clients, feasibility studies and financial projections for industrial & other

projects and Identification of optimal financial plan & financing mechanism for new & ongoing projects.

He has conducted various assignments for national and multinational clients including, accounting assignments, salary surveys, audits, system audit, mergers and amalgamation, listing of shares on Stock Exchanges, incorporation and compliance under corporate and related laws of Pakistan and specialized knowledge in, Telecommunication and electricity sectors in Pakistan. He has adequate knowledge of regulations of Securities and Exchange Commission of Pakistan applicable to private, listed and unlisted companies.

### Past Experience

Before starting public practice, being Manager Finance (CFO) in a textile company listed on stock exchange), having 5 conventional and 1 open end unit, was responsible for Finance Department-dealing with banks in respect of L/Cs (local and international), financing arrangements for pledge of cotton, obtaining running finance, project finance, cotton procurement, import, export and local sale of yarn, mills coordination, corporate, taxation, etc., reporting to CEO directly, supervising a team of around 25-30 people.

Hired by NAS Air (Riyadh, Saudi Arabia) as a consultant, for adherence to policies and procedures of Payroll and to identify weakness in their Revenues and Collection system and present solution to those problem.

Hired by Saudi Material Recycling Co (SAMARCO) Dammam KSA, for time and motion study to evaluate meaningful utilization of their human resource. Also hired by Chinon Camera, Hong Kong for detailed System review and internal Audit.

### Present Experience

- De-facto CFO of various small and medium size entities where accounts and finance departments are being supervised by our firm and preparation and analysis of monthly operational results and various management reports for the guidance of the clients.

- Audit & Corporate consultancy of listed and unlisted companies;

- Preparation and analysis of monthly operational results and management reports on behalf of the client;
- Advising clients on financial, Income tax, sales tax and corporate matters, etc.;
- Preparation of feasibility studies and financial projections, Identification of optimal financial plan & financing mechanism for new & ongoing projects;
- Coordination with foreign brokerage houses on behalf of clients for foreign equity placement of projects under implementation;
- Arrangement of underwriters & financing facilities for clients;
- Incorporation of Limited Companies, firms, handling of public issue of shares and their listing on Stock Exchanges;
- Handling of winding up of limited companies;
- Handling of mergers and amalgamations of Ltd. Companies;
- Tax planning and management & preparation & filing of tax returns of individual and corporate clients;
- Attending hearing and finalization of assessments, developing & implementing effective computerized financial accounting and management information system along with relevant controls and its supervision;

He is an independent director of National Transmission and Despatch Company Limited (NTDCL) and the chairman Audit committee, a part from member of other Board committees. NTDCL owns and operates the high voltage transmission system in Pakistan. The company employs a staff of over nine thousand that is engaged in managing the transmission network that extends into all the provinces of the country and the AJK.

### **Positions Attained in Organizations and Other Fields of Service;**

- 1980-85 Trained with A.F. Ferguson & co., chartered accountants, member firm of PWC.
- 1985-87 Audit manager with Majeed Faizi & Co., chartered accountants.
- 1987-91 Worked with public listed textiles spinning mills in the capacity of Manager Finance (CFO).
- 1991-95 Public Practicing under the name & style of "Nasir Gulzar & Co." chartered accountants.
- 1995-to date Founder and senior partner of "Nasir Javaid Maqsood Imran", Chartered Accountants.

Attended Directors training program conducted by ICAP in 2016.

Attended various seminars & courses/workshops organized by A.F.Ferguson & Co., The Institute of Chartered Accountants of Pakistan, LUMS, Lahore Tax Bar and other bodies, etc.

### **Key Achievements;**

NJMI is committed

- To provide quality services to its clients;
- To equip itself with the technical know-how and expertise to support specialized needs of its clients;
- To create an environment to allow opportunities to its staff for professional growth; and
- To help, understand and guide its clients and develop mutual trust.

NJMI is a member firm of CPA Associates International, an association of independent CPAAI and Chartered Accountants Firms founded in 1957. NJMI is the leading national accounting and consulting firm having offices at Karachi, Lahore, and Islamabad. NJMI has 5 qualified and experienced Chartered Accountants and more than 70 staff members. NJMI can deliver creative and practical services to clients through highly trained, skilled and motivated professionals, continued investment in leading edge technology and implementing rigorous standards and procedures.

### **Important features of the firm:**

- Qualified and experienced professionals manage firm's responsibilities
- Effective client relationship is maintained by providing personalized services in accordance with clients' requirements
- The firm offers professional services in the field of audit, taxation, management consultancy and corporate affairs and other advisory and consultancy services

### **Important Achievements of the Firm:**

- The firm has obtained "Satisfactory" Quality Control Review rating from the Institute of Chartered Accountants of Pakistan.
- The firm is an accredited employer (Gold) for ACCA professionals.
- The firm is on the panel of Pakistan Stock Exchange Limited, to conduct systems audits of brokers.

- The Firm is placed on State Bank of Pakistan panel of Auditors.
- The firm is authorized Training Organization for students of Institute of Chartered Accountants of England & Wales.
- The Firm is Accredited by USAID for conducting the USAID project audit in Pakistan.

### **Ideas and Views of the Candidates about the Activities and Contributions of the Institute to the Profession of Chartered Accountants**

- Need to do, and be seen to do, the right things, in the right way and to the highest standard;
- Remove artificial barriers;
- Provide access to the profession to anyone with ability regardless of background;
- Embed ethics and professionalism into the syllabus to produce accountants who meet the current and future needs of employers, regulators and the public at large;
- Commitment to high global standards robustly and transparently enforced;
- Share knowledge and expertise with organisations around the world to develop the global accountancy profession;
- Provide Professional viewpoints to legislators and policy makers;
- Encourage businesses to grow in a controlled and socially responsible way;
- Promote ICAP's values – integrity, accountability, opportunity, diversity and innovation;
- Commitment to public value, across the spectrum.
- The accountancy profession should deliver high public value and ethical conduct and transparency which are the key to demonstrating public value.



**Nazir Ahmad Chaudhri,  
FCA [R-0982]**

*In the Name of Whom, Who needs no Introduction Who is Omnipotent, Omniscient and Omnipresent!!!*

### **Brief Particulars of the Candidate**

Mr. Nazir Ahmad Chaudhri, FCA is a fellow member of the Institute of Chartered Accountants of

Pakistan. He has been in public practice since 1976 and has got over 40 years diverse post qualification experience.

### **Positions Attained in Organisations and Other Fields of Service**

He laid the foundation of Nazir Chaudhri & Co., Chartered Accountants and now is the Managing Partner of the same. He also joined Rao & Co., Chartered Accountants as a partner. He is the holder of life membership of Lahore Tax Bar Association and is also a permanent member of Lahore Gymkhana. Apart from his professional stature stretching out over an epoch of almost four decades, Mr. Nazir Ahmad Chaudhri has been taking keen interest in the welfare activities and is the founder trustee of Ghias Memorial Trust.

### **Key Achievements**

- Initiation of ICAP online job portal after continued efforts. A large number of membership including overseas members have benefited from the facility created.
- Made continued efforts through timely suggestions to the Institute to eliminate the shortage of trainee students for the small and medium practice firms.
- Instrumental role played in bringing amendment to the ICAP bye-laws to legalise the canvassing of candidates whereby previously it was prohibited for a candidate. This removed the legal and moral anomaly of violating the law knowingly.
- Played an instrumental role in negating a precondition of obtaining further practical experience with a firm of chartered accountants upon a qualified chartered accountant before obtaining the practicing license. Imposing further conditions upon members to get practicing license would discourage the members to join the audit practice which would harm the future growth of accountancy and auditing profession in Pakistan.
- After untiring efforts, the Council accepted the proposal to hold the application of ISQC 1 in abeyance till minimum benchmarks of various conditionalities are fixed. This is to introduce benchmarking for enhancing objectivity in exercising judgment while reviewing the requirements of ISQC 1. After fixing of all conditionalities, ISQC 1 has now been implemented.

- Made constant efforts for recognition by ICAP that all the Accounting Standards that are applicable on listed companies cannot be applied on unlisted entities. This matter has now been duly recognised by IFAC and accordingly IFRS for SMEs have been published. ICAP has also recognised this matter and published Revised Accounting and Financial Standard for Small-Sized Entities.

- Highlighted the necessity of Bank Branch Audit. The Council after deliberation appreciated the necessity of the concept and decided to refer the matter to the Financial Sector Committee for laying down further course of action to achieve the objectives.

- Initiated the move in the Council about the need of providing Audit Software to the members in practice to be launched in due course.

- Contributed in promulgation and subsequent revision/update of Audit Practice Manual.

- Facilitated in dispute resolution between the partners of the firm.

- Played a pivotal role as VP (North) in successful bidding of a plot of land of 10 kanals and 19 Marlas in Gulberg- III, Lahore for ICAP Building for facilitation of all activities at one place.

### Previous Service to the Institute

- Vice President (North) for the terms 2016-2017 and 2011-2012

- Elected Council Member for the terms 2013-2017 and 2009-2013

- Chairman Examination Committee for the term 2016-2017

- Member and Secretary Regional Committee – Central Region

- Founder Chairman Employment Committee

- Chairman Investigation, SMP and Central Building Committees

- Member SAFA Small and Medium Practices Committee

- Member Education & Training, Accounting and Auditing Standards, Executive, Human Resource, ICAP Benevolent Fund Management, Central Building, Audit, Investigation, Employment and SMP Committees.

- Member Task Force on Training Regulations & Guidelines and Task Force to identify the issues and problems faced by SMPs and to suggest measures and steps to address such issues.

### Ideas and Views about the Activities and Contributions of the Institute to the Profession of Chartered Accountants

I am pleased to seize this opportunity for directly sharing my views and ideas with a mission of doing my part to enhance the esteem of the Institute and my colleagues:

- My continued mission is to achieve the goal of creating an in-built belief through practical demonstration that the Institute is not merely a Body Corporate comprising of its members but each and everyone of its elected representative for any position is in practice the embodiment of the true purpose of creation of the Institute.

- I had always not only been raising voices but had practically been doing everything possible on my part to secure a dignified state of circumstances for every member vis-à-vis the Institute to conceive and develop mechanism which will transform the Institute itself as a monument of respectability and envy for any other establishment of the kind.

- The obvious benefits of Bank Branch Audit will bring two-fold fruits. Firstly, the demand for professionals will become greater in number and thus the profession will grow. Secondly, Non-performing Loans/Assets (NPLs) can be reduced to a greater extent by the audit environment. To illustrate the point we can take the example of India where the audit of bank branches is compulsory by the chartered accountants. During the financial year 2016, average ratio of NPLs was 7.6% in India whereas during the same period, average ratio of NPLs in Pakistan was 11.1% (Rs. 634.5 billion). If in Pakistan too, said ratio was maintained at 7.6% level (which quantifies to Rs. 434.43 billion), Pakistani banks would have had earned more profits by around Rs. 200 billion. Bank Branch Audit is obviously one of the factors which can play an important role in reducing NPLs and thus strengthening the economy of Pakistan. I also suggest preparation of Audit Manual for Bank Branch audits.

- There is a dire need to increase the awareness and demand of our members especially in the public/government sector where at present our representation is at minimal. For that matter the Institute must coordinate with the government officials and persuade them to bring the government accounts under accrual and double entry system to achieve meaningful reporting system. This in turn will

create more openings for our professionals at local, provincial and federal government levels including in Auditor General Office.

■ Presently, requirements of IASs/IFRSs issued by IASB are applicable to all the listed companies whereas separate set of IFRS for SMEs issued by IFAC are applicable to Medium-Sized Companies (MSCs) and Revised Accounting and Financial Reporting Standard for Small-Sized Entities (SSEs) issued by ICAP are applicable to SSCs in Pakistan. However, it is pertinent to note that the definition of MSCs and SSCs vary from country to country. A previous study shows that if we apply the turnover basis of UK then out of 711 Pakistani listed companies, 471 would fall under the category of SSCs, 159 under MSCs and only 81 under LSCs. Therefore, I emphasise the need to further classify listed companies into Large Sized listed companies, Medium Sized listed companies and Small Sized listed companies for the purpose of application of IASs/IFRSs on the basis of turnover, number of employees, number of locations in Pakistan and abroad, and number of stock exchanges within and outside Pakistan on which their shares are quoted.

■ To facilitate the process of formation of a housing society for the members, which would help ease the financial burden and hassle of getting a house.

■ Providing due gratitude to young and women members for comprehensive professional growth.

■ Introduction of new facilities and improvement of existing ones for ease of members intending to start their own practice.

Due to the paucity of space, I am constrained to part with my sincere message to my colleagues that the above ideas are not a sheer creation of exclusive fertility of my mind but the outcome of circumstances encountered during my professional career and particularly due to interaction and sharing of ideas with my fellow members.



**Rana Muhammad  
Usman Khan,  
FCA [R-2225]**

**Partner, Deloitte Yousuf Adil,  
Chartered Accountants (Lahore)**

### Profile in Brief

I became a member of The Institute of Chartered Accountants of Pakistan (ICAP) in 1994, and my post-

qualification professional career spans over twenty three years both in industry and profession. I have rich professional exposure, with a diversified portfolio of organizations/entities, both multinational and local in public and private sectors. I also have the distinction of serving on various committees of ICAP including NRC.

I am a prolific public speaker and have presented papers and delivered lectures on varied professional topics such as IFRS, auditing/ISAs, Corporate Governance, Taxation, etc. at international/national conferences, seminars and workshops arranged by different forums such as ICAP, ICMAP and IIA. I have been part of ICAP Directors' Training Program since its inception. I have also served on organizing committees of ICAP, SAFA, IIA for various national/international conferences and have been involved in teaching of professional subjects such as auditing, accounting, corporate governance, taxation and risk management at professional levels.

### Employment Record

**June 01, 2012 to date;** Director/Executive Director/ Partner; Deloitte Yousuf Adil (M. Yousuf Adil Saleem & Co.), Chartered Accountants.

**November 2010 to May 2012;** Executive Vice President – Accounts Services; Pakistan Telecommunication Company Limited (PTCL).

**July 2000 to October 2010;** Senior Manager; A F Ferguson & Co., Chartered Accountants

**September 1994 to June 2000;** Manager /Principal; Coopers & Lybrand, Chartered Accountants

**February 1994 to August 1994;** Company Secretary and Manager Finance and Administration; Union Leasing Limited

**May 1992 to January 1994;** Consultant then Manager; Hameed Majeed Associates (Private) Limited, Management Consultants

**May 1988 to April 1992;** Articleship training; EY Ford Rhodes (Ford Rhodes Robson Morrow)

### Key Achievements

Although, by the Grace of Almighty Allah (SWT), my life is full of achievements both on personal and professional fronts, however, becoming member of ICAP and my humble services to ICAP and accountancy profession in various capacities, in my view, are my key achievements, continuity of which in any form or capacity (ICAP Council or otherwise) is and would continue to be indeed a matter of pride for me.

## Services to ICAP

- Commenced my services to profession with Chartered Accountants Students Association – North (CASA-N) as student member in 1990 where later I also served as qualified member and Chairman.
- Served on Northern Regional Committee of ICAP as member for 12 years from 1997 to 2009 (for three consecutive terms), during which also worked as Secretary (one term) and Chairman (three terms).
- Served as member CPD Committee, Lahore/Islamabad and Central for many years.
- Serving as member on Technical Advisory Committee of ICAP for last many years.
- Served as member on Financial Sector Committee for one term.
- Have been part of various Organizing Committees for number of national and international (SAFA) conferences.

## Other Professional Activities/Services

- Served as President of Institute of Internal Auditors, Lahore Chapter and Institute of Internal Auditors of Pakistan as member BOG.
- Have been teaching Auditing, Assurance, Risk Management and Corporate Governance to professional level students of accountancy.
- Presented technical papers, made presentations on various seminars, national and international conferences organized by various professional bodies such as SAFA, ICAP, IIA and ICAI.

## Ideas and Views

- I have deep insights on the working of the Institute, being involved in different capacities, and fully appreciate and admire the great work done by the Institute, its leadership and members, as a whole, over the period to bring the Institute where it is today.
- However, as I see, the Institute, its Leadership and members are now exposed to serious new challenges going forward due to the following:
  - significant changes to our work environment (principally due to rapid regulatory changes and continuous technological evolution) are continuously changing user expectations of our services, both in the profession and industry;
  - entrance of new competitors in the profession such as ACCA and ICAEW, along with growth of the existing competitors, such as MBAs and ICMAP, are

posing new threats particularly to new members and to the members in industry;

- disruptive innovations and enabling technologies with new opportunities for our members, particularly SMPs like offshore accounting and audit outsourcing, shared services, cost effective ERP deployments, etc.
- changes in the composition of stakeholders (profession/public practice, industry, education, etc.);
- significant changes in regulatory environment such as the introduction of Oversight Board, etc.

Therefore, the profession/membership both in public practice and industry are surely exposed to new evolving challenges.

- I consider this a high time to take stock of our capacities/capabilities, to revisit/reassess our vision/strategy, to review our study/training contents and realign various wings/pillars of the Institute such as its Leadership (Council and Regional Committees), Executive Function and Membership spread (Regional/Geographical).

■ I also see serious challenges to the Institute going forward from the competitors as mentioned above which necessitates more focused and robust approach to strengthen our relationship with external stakeholders such as regulators in specific and other government functions in general, international/regional professional bodies (SAFA and IFAC) to ensure truly reciprocal/respectful arrangements/benefits keeping the distinction of CA Pakistan brand.

- The solution lies only in an **objective, competent, visionary, mature, professional, honest and upright leadership (Council)** which should maintain a **cohesive working relationship** among themselves and be able to work/deliver together as one for the collective betterment of the profession equally for all the stakeholders/genders.

■ I am also a strong believer of strengthening the Executive of the Institute (bringing in the right people to work purely on merit considerations) and delegation as much as possible from the Council to Executive/Regional Committees. This will certainly give Leadership (Council) more space to focus on strategy and policy challenges and will enable the Executive to bring in excellence in service to membership such as maintaining CA brand, helping (new) members getting appropriate jobs, etc.

- Now, the time has come for the leadership to come forward and lead the profession from front, be transparent in its proceedings/dealings, take along

all the stakeholders and take the Institute/profession further.

■ I am offering myself with absolute commitment to serve on the Council of the Institute with these attributes to the best of my abilities and believe to take the Institute further ***“being one and putting the ICAP/Institute First”***.



## Rashid Ibrahim, FCA [R-1504]

Rashid Ibrahim is serving as tax partner in A.F. Ferguson & Co. since July 1, 2000. He was founding partner of Coopers & Lybrand and Jawaid, Qadeer, Rashid & Co. Also served as a partner of Khalid Majid & Co and Manager Finance & Accounts, Pakistan Tourism Development Corporation.

He has extensive experience of serving multinational and national organization particularly in the field of direct and indirect national and international taxation for Oil & Gas, Telecommunication and Electric Power Generation in Pakistan.

He has vast experience in organizing national and international seminar, conferences and meetings. He has been presenter at various seminars organized by ICAP, ICMAP, OECD, CAPA, SAFA etc.

Remained visiting faculty at ICAP, ICMAP and various Universities.

He is sitting council member of ICAP and remained vice president for the term 2013-14. Served as Chairman of Investigation Committee, CPD Committee, Education and Training Committee and Taxation Committee and member of various other committees of ICAP. He is serving ICAP over last three decades in various capacities.

He has also served as Chairman and member ADRC of FBR, Senior Vice President of Rawalpindi Islamabad Tax Bar Association, member World Bank for doing business in Pakistan, President Rotary Club of Pakistan, District Treasurer Rotary District 3272. He is also Founding Trustees of Bright Star Mobile Library, Managing Trustee of Air Trust, Director of SPARC, a society for the protection of the rights of children,

Member Finance and Planning Committee of Comsats University etc.

He was an active participant of many initiatives of ICAP during the current term of Council which commenced in September 2013 and will last till September 2017.

Council during the term achieved some significant milestones including moving proposal for amendments in CA Ordinance; implementation of new education scheme; launching of Industrial training regulations; Reforms in training regulations; Edhi CA Talent Hunt program; introduction of Soft skills courses; introduction of Professional Accounting Affiliates Certification; Examination reforms including suggested solutions, appointment of subject specialists, study packs, CBEs, e-marking, etc; Number of offices around the country enhanced from six to twelve, new offices in Mirpur, Quetta, Hyderabad, Sukkur, Gujranwala and Abbottabad; Reforms in investigation processes; Substantial reduction in pendency of investigation cases; Appointment of E.D (North), E.D Education and Training, Director IT, Deputy Director training and various other senior positions; Code of conduct and Conflict of interest policy for council and committees; establishing National Accounting Standards Board; establishment of CA Women Committee and Members Affairs Committee; Launching National Finance Olympiad; CFO conferences in Dubai; Two PFM conferences; MRA through an MOU with CIPFA; new MOU with Canadian Institute; launch of Coffee table book, two editions printed; Audit Oversight Board; Significant participation in drafting of Companies Act, 2017; Dissemination of Council decision after each meeting; launch of CA Pakistan logo; Membership of CA worldwide; Reforms in Quality Assurance program; Reforms in elections; Establishment of City Library in Lahore; Renovations in Karachi and Lahore ICAP buildings; New office in Faisalabad; establishment of new overseas chapters and made them more effective; and many other initiatives.

These are achievement of each and every member of the Council. The entire Council worked as an effective team. The efforts made by the Council were for various segments of the profession.

However a number of challenges are still ahead of us, strong directorate needs to be in place, significant

steps were taken during the current tenure but lot is desired including making ICAP as an employer of choice. A balanced and effective strategy is required to be developed to address the challenges posed by international players already penetrated or trying to penetrate in our jurisdiction. Efforts are required to convert our already visible international and national recognition into more effective recognition, which can assist members serving outside Pakistan. National outreach program require improvement to enable all deserving students to be rewarded with this amazing profession. Governance system requires improvement to serve our important stakeholders members, students, colleges providing education to our students and their faculty members and the firms providing professional service. Transparency is to be established in all dealings of the institute including proceedings of the council. Enhance business opportunities and financial rewards for professional firms, particularly small and medium practices. Enhance reliability of deliverables by professional firms by all stakeholders. Enhance understanding of the importance and capability of the members of the Institute as compared to the members of other Institutes and professionals in government and semi government sectors.

This is a great institute served by many stalwarts of the profession in the council and regional committee, which is an honor for them and this Institute. Everyone who is participating in these elections needs to be respected, which indicate their love and affection for the Institute and the profession.

My only request to the members is to choose council members, who will lead the Institute for next four years, purely on merit.



**Syed Athar Hussain  
Zaidi, FCA [R-1882]**

■ **CFO, National Endowment  
Scholarship for Talent/Faculty**

**Member Public Sector University**

- **Public speaker, a financial journalist**
- **Approved Consultant – The World Bank Panel, (UPI 227080)**

## **Qualifications/Certifications & Professional Affiliations – Present/Past**

- Fellow Member of the Institute of Chartered Accountants
- Approved Fellow of the Institute of Public Accountants, Australia and Chartered Institute of Public Finance and Accountancy (CIPFA) UK
- Passed Central Superior Services Exam (CSP) (14th Common Batch) conducted by the Federal Public Services Commission of Pakistan (FPSC) in the year 1986
- Certification achieved as Certified Fraud Examiner (CFE) of The Association of Certified Fraud Examiners, USA in 2008
- Passed Corporate Secretary examinations of the Institute of Corporate Secretaries of Pakistan and admitted to its senior grade of membership i.e. Fellow (FCIS) in 1986
- Fellow/Life Member of the Institute of Public Finance Accountants, Pakistan
- Life Member Pakistan Statistical Society
- Member Association of Govt. Accountants USA; and Affiliate of the Institute of Certified Public Accountants in Ireland
- Commerce Graduate (First Class, Stood First in the University)
- Second degree in laws and legislations (L.L.B)

## **Work Experience and Achievements**

Multi-lingual distinguished professional from humble background with strong skills-set in finance, law accountancy and audit; over forty years of progressively responsible diversified/rich work experience with government authority, public and private sector entities (OGDC etc.), multi-nationals (OXY, Shell etc.), leading Professional Services Firms (PWC/EY Pakistan-Iran), The World Bank and institutions engaged in imparting education, training, staff and talent development both in Pakistan and abroad.

Worked on ICAP Committees, Technical Advisory Committee, Publications Committee, International Affairs Committee, CPD Committee and also on the editorial board of the official journal of the Institute of Chartered Accountants of Pakistan. Wrote comments on IFAC exposure drafts, authored articles and monographs (for ICAP and IBP official Journal), research papers and concept paper for Islamic Monetary Fund.

Taught Management, Finance, Accounting and law courses in universities, professional institutes, UN Staff and also internationally. Founded Pakistan Professional Forum in Iran and served as its Founding Secretary General/Chairman Executive Committee. Also served on the board of national institutions. Member Rotract Club, Tharparkar District

### Vision/Mission for the ICAP

- To work in the larger interest of the ICAP in particular and the accountancy profession in general. Promoting commitment to the highest standards of professionalism and placing ethics at the top.
- Developing a global mindset, Creating Global Recognition of the ICAP by joining Global Accounting Alliance of six leading bodies of Chartered Accountants ICAEW UK, CPA USA, CA Canada, CPA Japan, CA Hong Kong and CA South African Institutes.
- To provide highest quality of support to our members towards improved service delivery and developing linkages and partnership, promoting multi disciplinary professional practice with dominance of ICAP membership at every stage.
- Optimizing ICAP roles public sector jobs, board audit committees of public sector companies, quota fixation in Civil Services Group such as finance tax, custom accounts and audit, for young ICAP members like induction of young army officers in Police, Foreign Service and District Management Group of civil service.
- Uniting all groups of ICAP membership in one platform to protect the interest of practicing (Big-4, SMPs) as well as industry members in this competitive environment for a win- win situation.
- Appointment of ICAP members in Commercial Courts and in International Secretariats.
- Strive to protect the repute of members and the ICAP on all legal and other front (courts and competition commission etc) while using my legal knowledge and expertise.
- Smooth transition of ICAP specialized and diversified rich experience industry members to practice and consultancy to promote entrepreneurship culture in the country.
- To find out ways and means for welfare of members and to protect their interest at all levels. Free legal support to members in difficulties and waiver in fee for unemployed members.
- To establish a web portal table at council meetings.

- Services to members with existing fee structure will be encouraged e.g. free access to digital libraries, updated IASs, IFRSs, IPSAs, ISAs, Laws etc. yearly planner/ diaries for CPD events, seminars, webinars etc.
- Giving a fresh look to the issue CA articles in industry for a win win situation for all members in industry and practice, reviewing the MOUs with universities and professional bodies of repute on the principles of reciprocity.
- Encouraging overseas members for their active participation in ICAP affairs including election to the council and to reserve a separate seat for Islamabad.
- Achieving cent percent employment for ICAP members and finalist by providing guidance on professional CV writing, interview skills, potential employers' lists and contacts, detail of major recruitment agencies and head hunters for job placements in local and international market.

### Hobbies

Coaching, mentoring and career counseling, lecturing/delivering courses. Internet surfing, browsing into book shops and playing table tennis.

### Personal Details

**Civil Status:** Married, three children eldest one is a young M.Sc. (UK) ACMA, (England), CPA (Australia), Diploma in Islamic Finance from UK – She is the first ever youngest Pakistani in the history of Iran/Pakistan honored with CIMA UK International Award for extraordinary struggle made in Iran – a country where it is an offence to deliver lectures in English language unless there is a simultaneous interpretation in Persian (Farsi) Language.

**Place and Date of Birth:** July 15, 1958 (Domicile District Tharparkar)



**Talat Javed,  
FCA [R-1861]**

### Brief Particulars of the Candidate

Mr. Talat Javed FCA, 62 is candidate for Council of ICAP in Elections being held on July 29, 2017. He qualified as a Chartered Accountant in May 1990 and was admitted as Associate of the Institute on 20th August 1990. He was awarded certificate to practice as a Chartered Accountant on November 07, 1990

and he still continues to engage in public practice. He was admitted as Fellow Member of ICAP on 20th October 1995.

Talat, before qualifying as a Chartered Accountant was employed at Matrix Engineers a construction company, New-age Cables Limited and State Life Insurance Corporation of Pakistan for brief periods. He finally switched over to Edible Oil Industry to work as CFO/ Company Secretary of Sh. Fazal Rehman & Sons Limited, a listed company, one of the best units of Ghee Corporation of Pakistan located at Multan. After passing Final Examination of ICAP, he opted to engage in public practice as a sole proprietor in the name and style Talat Javed & Co at Multan in 1990. He joined Anjum, Asim, Shahid & Co – Grant Thornton International- GTI as Partner in 1995 and was located at Islamabad office.

Talat was approached by M. Yousuf Adil Saleem & Co, a newly emerged Firm (Subsequently Deloitte Member Firm) in 1997 to join them as Partner In-charge of Multan Office. He was later re-located as In-charge of Lahore office where he continued to remain Partner of Firm, presently known as "Deloitte Yousuf Adil". He remained Partner of this Firm for about 20 years before seeking voluntary retirement on December 31, 2016.

Talat is presently Managing Partner of ShineWing Hameed Chaudhri & Co Chartered Accountants, Multan Office.

## Positions Attained and Key Achievements in Professional Field

Talat Javed, FCA has attained following Positions during his professional career.

- Head of Internal Audit department State Life Insurance Corporation Multan Zone.
- CFO/ Company Secretary, Sh.Fazal Rehman & Sons Limited Multan, Listed Company, one of the best (KSE Top-25) units of Ghee Corporation of Pakistan.
- Partner, Anjum Asim Shahid & Co- GTI, Islamabad.
- Partner In-charge, M.Yousuf Adil Saleem & Co a Deloitte Member Firm, Multan.
- Partner In-charge of "Deloitte Yousuf Adil", Lahore.
- Managing Partner of ShineWing Hameed Chaudhri & Co Multan.
- Leader of Ethics & Compliance, Deloitte Pakistan.

- Certified Director, Training conducted by ICAP.
- Performed as Chairman and Member of ADRC in earlier mechanism.
- Notified on the new Panel of ADRC by FBR SRO 209(1) 2017.
- Life member of Lahore Tax Bar Association and Member of MTBA.
- General Secretary of Multan Tax Bar Association.(2001)
- President of Multan Tax Bar Association ( 2002)
- Member Education & Seminar Committee MTBA 2012.
- Member Advisory Board Fatmid Foundation, Multan.
- Executive Committee Member, SOS Children's Village Multan.
- Member Taxation Committee, Multan Chamber of Commerce & Industry.
- Member District Finance Committee (2016-17), Rotary District 3272.

## Social, Literary and Sports Activities

- Rotarian and Past President, Rotary Club of Multan Mid Town.
- Past Assistant and Deputy Governor of District 3272, Pakistan.
- Author of 5 Books in Urdu, ( Two fiction books, two poetry books and one Biographic prose)
- Contribute columns on special occasion in Urdu News Paper and Member of, Multan Tea House.
- Moderated 18 live Interviews of notables on PTV.
- Golfer, member of Multan Golf Club and Royal Palm Golf & Country Club.

## Services to the Institute – ICAP

- Performed services as Center Supervisor & Examination Supervisor during 1990-95 in Multan.
- Extended assistance / efforts for opening of ICAP office at Multan.
- Remained member/ Chairman of CPD Committee Multan for almost a decade in past.
- Member of CPD Committee Multan-2017.
- Member Taxation Committee 2014-15.
- Member Northern Regional Committee – NRC for 2005-9.

## Views about the Activities and Contributions of the ICAP to the Profession

ICAP is doing its best for improving the quality of education, enhancing the facilities for students,

building image of profession, extending continued education to the members and updating their knowledge through seminars, workshops and webinars.

There is need to bring the image and services of ICAP to limelight. A number of professional bodies in the country are constantly building image of their respective institutions, consequently to manage better employment opportunities for their members. ICAP once had exclusive position in the country which is being impaired by constant efforts of other stakeholder to get space in the market. There is need for ICAP to launch image building campaign in a big way to take lead, ahead of other professional bodies.

ICAP needs to take measures to address the grievances of SMPs and also to encourage young chartered accountants to join practices. Young chartered accountants need constant counselling for their career growth. Mentor/ mentee program is a positive step to cater their needs but requires awareness of members.

Every member of ICAP has equal right of representation in Council and Regional Committees. Presently being elected in Council and NRC for the members of small cities/ remote areas/ overseas is not an easy task. There is need to re- consider as to how fair representation of all members of ICAP can be ensured in Council and Regional Committees. As compared to South, Northern Region members are spread in several cities like, Lahore, Islamabad, Rawalpindi, Faisalabad, Multan, Gujranwala and Sialkot. At Regional level of North a mechanism for fair representation of members can be made practicable, at least for cities where ICAP has set offices. This would be a great contribution of ICAP to its members.

Before each election of Council and Regional Committees, ICAP may determine number of seats afresh, on the basis of strength of members in each electoral territory including overseas, for fair representation.

Role of Regional Committees also needs to be expanded to seek their support for various activities of ICAP under direct supervision of Council.





The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

# **ICAP Elections 2017 Bulletin**

## **Profiles of the Contesting Candidates**

### **ZONE B** **Council - Northern Region**

#### **02 Candidates**

1. Muhammad Ahmad Shahid, FCA
2. Saifullah, FCA



## Muhammad Ahmad Shahid, FCA [R-1943]

PFPA, FAIA

### Brief Particulars

My name is Muhammad Ahmad Shahid. I am resident of Peshawar, Khyber Pakhtunkhwa. I am contesting election for the Council from Zone "B". I am 58 years of age, enjoying good health and physique and would like to serve the profession by contributing best possible professional efforts aiming at achieving overall mission and vision of the Institute.

### Position Attained

I am honoured to be the practising member of the Institute since 1991 and it is now over 26 years of serving the profession in allied positions. Prior to the commencement of practice, however I had served a large sized public sector corporation in the capacity as Joint Director (F&A) for over seven years where I truly gained valuable experience of financial management of small to medium sized industries located throughout the province.

Currently, I am the Managing Partner of IECnet S.K.S.S.S., Chartered Accountants, a nationwide firm of accountants operating in Karachi, Lahore and Peshawar. The aforementioned firm is enjoying foreign affiliation from IECnet and placement in category "B" of panel of audit firms approved by State Bank of Pakistan. I am also working as Partner-in-charge of Shahid Ahmad & Co. Chartered Accountants, Peshawar.

During practice as above, I have had numerous opportunities of working in challenging environment and attaining dissimilar positions, like as follows:

- a. Consulting role for restructuring of businesses including turnkey operations;
- b. Assisting investigative agencies like National Accountability Bureau (NAB) and Federal Investigation Agency (FIA) in relation to specific investigative tasks involving money trail worth millions of rupees;
- c. Assisting courts in the capacity as "Amicus Curae" up until final decisions;
- d. Playing role as member of various committees including Public Private Partnership forums of provincial government, standing committees of Sarhad Chamber of Commerce & Industry, Tax

Reforms Committee of FPCC&I, alternate dispute resolution committees formed by Federal Board of Revenue and as member on BODs of certain public sector entities.

e. Served provincial government as technical member for revival of sick industrial units of the province; and

f. Role of Liquidator in the process of winding up of companies through courts.

### Key Achievements

My ambitions included to do something concrete for new entrants in the profession. As a matter of record, I have been able to establish ICAP House in Peshawar during my session as Chairman, Northern Regional Committee.

I am honoured to have trained large number of trainee students since 1991, most of them successfully completed their training and/or passed various examinations of ICAP including CA Final examinations. I believe this achievement alone makes me courageous to accommodate as many new entrants in the profession as possible.

### Previous Service to the Institute (ICAP)

I am honoured to have served ICAP in the following positions:

- As an elected member of NRC – northern regional committee for two consecutive terms including served as Honorary Secretary and as the Chairman during those terms;
- As Centre Supervisor of ICAP examinations for more than a decade;
- As member and Chairman, CPD Committee for years long time;
- As member of Benevolent Fund Committee since long time;

### ICAP's Role in Accounting Profession – Views Regarding

Much can be said in relation to the contribution of the Institute (ICAP) in the accounting profession. Undoubtedly, ICAP is rightly recognized as the premier regulatory body of the accounting profession in Pakistan and this being the case, places ICAP's council with tremendous pressure to maintain and achieve high standards of excellence through

imparting quality education, extending best possible regulations and providing monitoring role for the uplift of economy, businesses & trade in the country. ICAP's role towards FBR requires to be revisited for ensuring structural reforms to broaden tax-base and simplify system of determining tax obligations while maintaining self-assessment and the spirits of truthfulness amongst organized and documented sectors. ICAP had established marketing department somewhere in July, 2012 which was the wonderful step it could take to achieve certain imperatives for the promotional cause. The mandate of marketing department together with marketing strategies needs to be evaluated afresh and widened. Consequently, there is a need to review policy for new entrants by targeting universities and educational institutions and at the same time, ICAP can better regulate the profession by keeping complete liaison with its members which at present suffers from almost no control over the members' activities. ICAP can create viable strategic plans revolving around strengthening and developing skill-sets of its members enabling them to respond effectively to business dynamics etc.



### **Saifullah, FCA [R-4009]**

#### **Personal Profile**

It is a matter of immense pride and honour for me to be a member of the Institute of Chartered Accountants of Pakistan. As an Audit & Assurance Partner, I am associated with Rafaqat Babar & Co; Chartered Accountants for the last 14 years. I undertook the requisite professional training with the said firm and was entrusted with partnership in January 2004.

My strength rests on diversification in assurance engagements, cost and internal auditing; due diligence studies, financial planning and restructuring, capacity assessment and capacity building including design and development of policies and procedures for a diverse clientele base.

#### **Services to the Institute**

I have been actively involved in the activities of the Institute and served the Institute in following capacities:

**a.** Member of Northern Regional Committee (NRC)

since 2009 and re-elected for the second term of four years (2013-17).

**b.** Honorary Secretary of NRC during 2011-12 and 2012-13.

**c.** Chairman NRC for the year 2014-15.

After spending almost eight years; as a member of NRC, it may reasonably be claimed that collectively the NRC has functioned as the most robust and vibrant arm of ICAP. We have succeeded in bringing the same to limelight and to a stage where members very keenly participate in its Continuing Professional Development (CPD) programs and social events. Annual Family Get-together, Gold medal and Certificate Distribution Ceremony, Chartered Accountants Student Association (CASA) Conference, and Cricket Tournaments are some of the notable events of NRC.

I am pleased to state that during my term as Chairman, for the first time in ICAP's history, NRC started E-Learning (live interactive webinars) in January 2015; which has now become a preferred medium for CPD programs. This was an objective well achieved as the overseas members, or members who are at their remote work locations, and those who do not find sufficient time to physically attend the required CPD sessions; can now carry on their required learning in diverse field of interests.

The NRC of today can take legitimate pride in claiming that it has substantially enhanced the quality of CPD programs, organized regular social events for members and students, improved library facilities and has revived CASA.

#### **Ideas/Views about the Activities and Contributions of the Institute to the Profession**

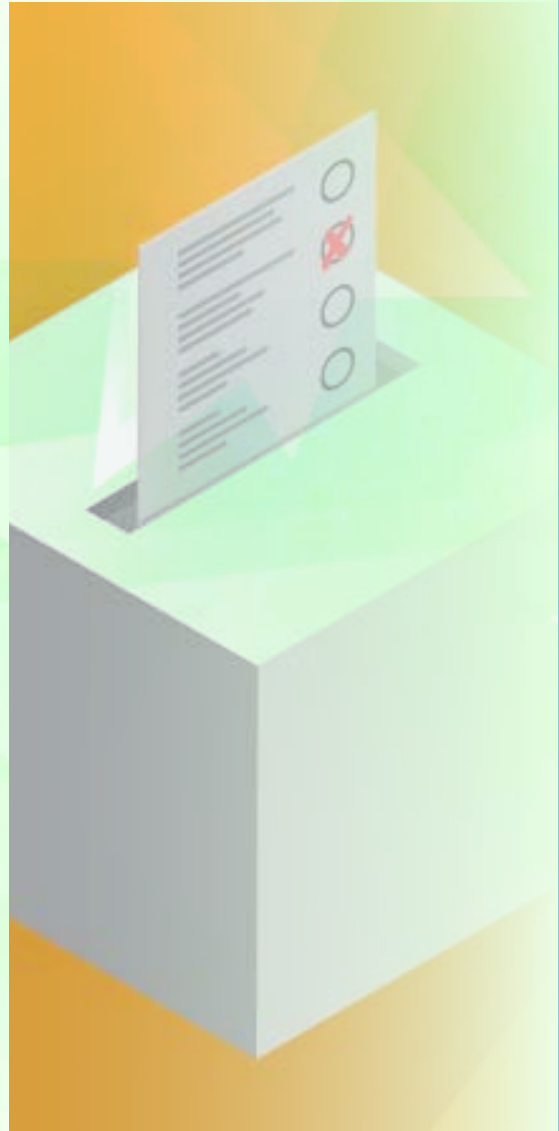
Alhamdulillah, members of our Institute have proven their mettle locally and globally through their performance – which is in fact a direct credit to our Institute and its training organizations. We are indebted to this Institute whose qualification is being recognized with respect locally and abroad. By setting highest standards of quality for the professionals, ICAP has played a vital role in international acceptance of CA Pakistan. However, in this ever evolving world, there is always room for

improvement. There are few suggestions which can further evolve the role of ICAP and its members:

- To bring in functional reforms in the administrative process of the Institute and to make it more vibrant organization. We need to make clear segregation between decision making process and administrative process. Council should be vested with the strategic decision making while administrative and implementation process be trickled down to more proactive administration.
- Make ICAP's qualification a first-choice for students. To attract the best talent into the profession, ICAP's education scheme which is equipped with latest study packs and learning material, be marketed in a manner that the students' fears about difficulty in passing ICAP's exams be eliminated;
- Education for all. Enhancement of efforts as well as the financial contribution towards the success of national outreach programme in less privileged areas of the country to attract best students in the profession
- Steps must be taken for reciprocal recognition of Certificate in Accounting and Finance (CAF) by the specified degree awarding institutes;
- Allocation of more resources to the regional committees and to equip them with state of the art IT and communication infrastructure so as to provide relevant and quality CPD to the members;
- ICAP's relationship with regulators, federal and provincial legislators require significant strengthening to enhance ICAP's role in the economic policy making and for creating employment opportunities for the profession in the public sector; where our members can significantly contribute in enhancing reporting, governance and controls environment;
- SMP, including the new entrants, should be duly regarded and supported through creating an enabling environment for their development and growth;
- Involvement and proactive role with the overseas chapters for not only looking after the well-being of CAs working abroad but also to explore more avenues of employment for our members in the respective countries. Providing necessary funding to the overseas chapters for arrangement of professional development and social programs for their members. We need to increase their say and participation in the Institute's strategic matters.

I assure you to continue with my endeavours with the blessings of Allah Almighty to effectively represent the worthy members of our fraternity at ICAP's Council for the collective betterment and advancement of our profession.

The future of our profession is very bright and collectively, we will take it to new heights of excellence; **Insha'Allah !**





The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

# **ICAP Elections 2017 Bulletin**

## **Profiles of the Contesting Candidates**

### **ZONE A**

#### **Regional Committee - Northern Region**

##### **13 Candidates**

1. Ali Saif Cheema, FCA
2. Asad Feroze, FCA
3. Farooq Hameed, FCA
4. Hasnain Adam Ali, FCA
5. Jehan Zeb Amin, FCA
6. Kamil Fatah, ACA
7. Khawar Mustafa, FCA
8. Muhammad Ali Rafique, FCA
9. Muhammad Imran, ACA
10. Nouman Razaq Khan, FCA
11. Rafqat Hussain, FCA
12. Shaukat Hussain, ACA
13. Zeeshan Aslam, FCA



**Ali Saif Cheema,  
FCA [R-4881]**

I have been working as a Partner in Muhammad Ali Hussain & Co, Chartered Accountants since 2009. Before that, I have also worked in industry for four years starting from the year 2005 till year 2009.

Experiencing a transition from Industry to practice really gave me an insight into the requisites and issues of these areas of the profession.

### **IN THE NAME OF ALLAH, THE MOST BENEFICENT, THE MOST MERCIFUL**

Institute of Chartered Accountants of Pakistan has always been known as one of the prestigious institutions of Pakistan and this is all because of vision, commitment and hard work of our seniors. Now it is our duty, not only to maintain the standards as established by our seniors but to raise it to the next level of quality, respect and pride.

I feel pleasure to share my thoughts with respectable members of our Institute of Chartered Accountants of Pakistan on certain matters which I consider important and significant in current scenario.

I feel proud of being a Chartered Accountant and wish, to always feel the same. I know it requires continuous efforts; I prioritize following three areas which need our attention;

- 1) Making Practice as a viable business proposition for new entrants and other small and medium practices.
- 2) Member's Skill Development
- 3) Maintaining Quality Controls

### **1- Making Practice as a Viable Business Proposition for New Entrants and Other Small and Medium Practices**

I consider it to be the rusty area of our profession. As per member's directory, total number of practicing members in our profession is 794. Which means only 1 out of 9 members opt for practice. A negative growth in this area would be detrimental to our profession as a whole, as too much induction of members in industry will disturb the demand and

supply equation. I have said earlier that having an experience of moving from Industry to practice gave me an insight into the requisites and issues of this area of the profession. I see following issues that need be addressed.

- a) Starting right from our core area of practice as an Auditing Firm, i.e. Assurance Services, It is a big challenge for a new entrant or even other SMPs to make reasonable profits out of it. There is surely no equation of reward with responsibility. I believe this mismatch of reward and responsibility should have been reduced to maximum possible level.
- b) In an environment of distrust, where tax payer is not willing to disclose the true numbers even to Government Authorities, expectations from a self appointed auditor are not based on rational grounds. I believe expectation from auditor should have been rationalized on the basis of ground realities.
- c) New entrants and SMPs find it quite difficult to have share in different Federal and Provincial Government Assignments, undue terms as included in RFPs make it impracticable for them even to apply for that assignments. I believe, a more fair distribution of resources will lead to generation of resources for the profession as whole.
- d) Members are also reluctant to start their own practice, as one has to bear fixed cost for certain period of time. I believe, there should have been an arrangement that our members can get loan facilities to finance that fixed cost during the said period.

It's always good to be self employed. Our education and training is being designed in such a way that is more of a consultant than of an employee doing a specific job. I believe, creating activity in this area of profession will lead to an activity in whole profession, as shift of our members from Industry to Profession will also result into creating opportunities in industry as well. Further strengthening of SMPs would help them to add value to profession, which would create opportunities for all stakeholders.

### **2- Member's Skill Development**

Currently, Institute has a CPD program, which is being used for skill development of our members. Our current North Region Committee did very well regarding this program.

I feel, this effort should be continued and more budgets should be allocated to this specific area including skill development of instructors and committee members to bring them in line with international standards of skill development.

### 3- Maintaining Quality Controls

Integrity is our pride; we have to focus more on quality control in order to maintain the status of high professional quality. This should be fairly applicable to all Members. Authority comes with responsibility; however responsibility should have been rationalized on the basis of ground realities.

I believe, we need to address the issues rather than concerns. Collective wisdom is the key to resolve the issues. We should encourage the thought process at all levels. I end up my discussion with the quote of 'Albert Einstein'

***"The intuitive mind is a sacred gift and the rational mind is a faithful servant. We have created a society that honors the servant and has forgotten the gift"***



**Asad Feroze,  
FCA [R-4882]**

#### **Professional and Academic Profile**

He is a fellow member of ICAP, ACCA, PIPFA and Institute of Taxation Management. He is partner at Junaidd Shoaib Asad Chartered Accountants; an independent member Morison KSi (2007 to date). He is an IFC approved trainer on Corporate Governance. He has also served as a short term consultant to The World Bank. He is a SECP Certified Director. He is a professional trainer and moderator of discussions at various forums. He has also been presenter at International Conferences. His key interest is to promote startups. He has over 15 years of experience of wide range of clients in various sectors. He has got articleship training from A. F. Ferguson & Co Chartered Accountants. He has done Graduation in law and Graduation in Economics & Statistics. He is a gold medalist and silver medalist in his educational Career. He is former member of Executive Committee of Lahore Tax Bar Association and a Life Member. He is also a permanent member of Lahore Gymkhana Club and executive member Imtiaz Plaza Welfare

Society. He is interested in playing golf, cricket, tennis and chess.

### Achievements

- Initiated Electronic CPD and Live Webinars for ICAP members. All webinars involved presenters from foreign universities or institutes
- Conceived and implemented NRC E-learning portal for attaining E-CPD by members at their convenience and flexibility of timings without hassle of travelling
- Involvement of Foreign Speakers/ Trainers for first time in events in North. Mr. Mike Turner (an ICAEW trainer) conducted two days refresher course on IFRS in 2015. It was video casted live at all ICAP stations in North. Mr. Turner later also conducted one day workshop at Lahore and Islamabad on "Financial instruments".
- More than 105 hours of physical CPD were made available as CPD Chairman Lahore. Topics included improvement of soft skills of members: Workshop on Advanced Excel, Workshop on Power Point, Workshop on Taxation, "Creativity", "Enhancing Communication Skills", "How to sell and market your expertise", "Seminar on Time Management", etc. Non-routine topics such as "Work Life Balance" and "Career Stagnation" were led by renowned personalities Mr. Maqsood (Max) Babri and Mr. Hammad Siddique respectively. These activities were aimed for industry based members and young members. Involvement of members at Multan, Faisalabad and Peshawar stations was ensured through video conferencing.
- Organized first ICAP Student Conference of North involving students from Peshawar, Multan, Rawalpindi, Islamabad, Faisalabad, Gujranwala and Lahore.
- Organized successfully ICAP Gold Medal and Certificate Distribution Ceremonies
- Recommended E-Library model.
- Instrumental in updation and addition of books in all libraries. He played an important role in adding good quality books in new libraries at Gujranwala and Mirpur.
- Actively involved in management of ICAP SAFA Conference 2016 as a management committee member.
- Involved as a management committee member in holding ICAP Golf Tournament 2016
- Entered into an MOU with Zeitgeist an established men's and women's clothing brand for ICAP members.

- Conceptualized and held first ever members cricket tournament at Lahore and then at Multan.
- Held Family get together at all major stations of North for the first time including Peshawar, Gujranwala, Faisalabad, Islamabad and Lahore.
- Various out of box themes were introduced in CPD including "Workshop on financial modeling", "Changes in Audit Report", "Transforming your ability to benefit from globalization", "Enterprise valuation for mergers and acquisitions", "How to deal with emotional intelligence", "IFRS 16 Leases", "Overcoming our biases against effective team work" etc.
- Given recommendations to Council on matters of interests to members including QCR framework and Practice training regulations.

### **Past Service to the Institute**

- NRC member (2013-17), Chairman NRC (2015-16), Secretary NRC (2014-15)
- Member Auditing Standards Committee ICAP (2008-09 to date) and involved in various sub committees
- Member Technical Advisory Committee ICAP (2014-15)
- Member Publishing Committee ICAP (2007-08 to 2014-15)
- Chairman CPD Committee Lahore (2014-15)

### **Planned CPD Focus**

Keeping in view the requirements of members, apart from emphasis on learning sessions on IFRS, Companies Act and taxation, following avenues of CPD may be useful:

#### **CPEC and Opportunities for Professionals**

Understanding the economic impacts of CPEC. How to deal with foreign investors and manage interest of local partners? Do's and don'ts of CPEC. Opportunities of CPEC for CA's both in practice and industry. Role of ICAP in relation to CPEC.

#### **Technology and Its Impacts on Profession;**

Artificial Intelligence and Big Data Analytics awareness campaign for members. Forensic Audit concept and its importance for members. Impact of technology on Audit profession. An activity focussed on Information Systems Audit. How ERP, BI and Planning tools help the professionals in industry and practice.

### **Sectoral Based CPD Program**

A sequence of CPDs with a specific focus on Sector based issues and topics. Members can opt for a particular program instead of choosing from several generic CPD events.

### **Strategic Leadership Program**

Examples of such programs which can be conducted include "Strategy Development and Execution", "Managing Start ups", "Harness Growth" etc.

### **Personal Effectiveness and Skill Enhancement**

Examples of such sessions include, "Negotiation and Persuasion Skills", "Behavioural Economics", "Industrial Readiness", "How to excel in an interview"

### **Other Planned Initiatives**

#### **Strengthen Interaction with Members in the Industry and Better Employment Options**

An annual conference of Industry members to address their issues. It will make regional committee more effective to support members in the industry. Closely liaise with large employers of the region and make arrangements for better employability of the members. To invite HR heads to meet with Chartered Accountants at such conferences and improve job opportunities for members.

#### **Strengthen Interaction with Firms**

An annual conference of the firms in the region will be arranged to address their professional and business interests. A report will be compiled based on the discussions and deliberations made in the annual Conference of Firms and share with Council for consideration/implementation.

#### **Liaison with International Universities and Local Universities**

MOU's can be entered into with international accredited universities e.g. Harvard, Stanford, London School of Economics etc. so that members could be offered diplomas and courses at a reasonable discount. This will improve their profiles and count in CPD learning.

## Members Networking Program

For networking, annual activities like Annual Dinner, Family Get together, 'Mushairas' etc. will be arranged with entertainment options.

## Vision

To cater to CPD needs of all members especially Industry based members. Helping Council in any matters referred to the Committee. Strengthening E-CPD avenues by introducing diverse range of topics at NRC E-learning portal and also arranging a virtual conference for members. Offering webinars already developed by international universities/ institutions. Introducing E-Library facility for members. A regional committee member should perform all its functions as a volunteer to institute and to aid in his growth and prosperity. Lastly, ethical values should not be compromised at any cost, may it be members or their representatives as it could tarnish image of our institute. Now more than ever, there is a dire need that members should work together to strengthen ICAP and support its endeavours.



**Farooq Hameed,  
FCA [R-3503]**

I am a fellow member of the Institute of Chartered Accountants of Pakistan, currently working with EY Ford Rhodes as Partner – Assurance. I have had an opportunity to work both in industry and practice.

My association with the institute dates back to 1993 when I appeared in Pre-entry Proficiency Test (PPT) on my 20th birthday for admission in Basic Accountancy course. In 1995 I joined EY Ford Rhodes as Intern and got registered with ICAP in early 1996 as article student. After completion of articles I continued working with the firm. Towards the end of 2003 I joined an Investment Bank as Company Secretary and was soon made Chief Financial Officer. In 2007 after working in Industry for 4 years I rejoined EY Ford Rhodes as Senior Manager and was admitted as Partner in 2011.

The respect that I enjoy today emanates from the high quality professional and academic education, rigorous and comprehensive professional training mandated by ICAP and mentorship of learned

senior Chartered Accountants, whose hard work and dedication is the basis of where the Institute and I stand today. I believe I have a responsibility to give back to the Institute and that is my inspiration for contesting for Northern Regional Committee.

## Ideas and Views

### Building Rapport and Trust with Members

I believe NRC has very important and critical role as it acts as a link between the Council and Members. Whilst the NRC has been conducting various events for members, there appears to be a room for improvement vis-à-vis interactive and insightful engagements with members with a view to find out THEIR views and concerns instead of the traditional – 'one way traffic' approach. Truthful, honest and open dialogue with members always results in sharing of mutually beneficial ideas that ultimately results in the growth of the profession.

In particular, I believe in building rapport by having a genuine discussion on future of the profession – impact of technology, need for enhanced analytical skills, staying relevant in a world of constant disruption and digital transformation. The above would open up a vital connection with the institute, drive the membership body together in harnessing our true potential making us a globally renowned professional body.

Further, an important task I would prefer to take is to provide the Council with a 'Quarterly Feedback Report' highlighting the areas of focus for the Council based on feedback from northern region members. This grass root level feedback would provide the Council with an essential starting point for its deliberations and ensure connect with the members.

### Next Generation CPE

While there has been visible improvement in CPE activities in the recent past, for which credit is due to the current NRC, the momentum needs to be maintained as well as taken a notch further by including concepts such as:

**Learning needs assessment** – A census of members of northern region to identify learning gaps and priorities.

**Collaborative learning** – Business games in a team working environment.

**Scalable and flexible** – Sector-specific, milestone-based learning with real life business problems.

**Assessment based CPE** – Using technology to monitor progress of learning and auto score features.

**Simulated experiential learning** – Based on financial simulations allowing participants to view the results of their actions and decisions e.g. stock market investment simulator, working capital management simulator, etc.

### Employability

One of the most critical duty of NRC is to maintain an Employment Register for securing suitable employment for its members. For this purpose, I intend to use technology-based platform as a link between prospective employers and potential employees with a secure 'member-only' access including a Credentials Database, Discussion Forum, 'Refer-a C.A' functionality, articles and thought leadership from senior Chartered Accountants fraternity and guidance for new and young members.

In addition, guidance shall be made available in relation to professional grooming, outlook, attire, business acumen with links to guidance from globally renowned business leaders.

### Helping Council in Strengthening the CA Brand

Market repositioning of C.A Pakistan brand is pivotal to stay relevant in ever changing multi-faceted business environment. I consider that there is a particular need in changing the perception about C.A from being accountants to business leaders and change enablers.

For this purpose, in light of guidance and with support of the Council, I intend to arrange jointly-branded events with various business associations, chambers of commerce and tax bars on topics of mutual interest including tax laws, impact of technology on businesses and financial reporting in particular, corporate governance and areas of interest

in public-private partnerships creating synergies that could result in a positive image for the Chartered Accountants fraternity.

To conclude, I firmly believe that the value of success is multiplied and perceived positively when the whole team puts in the effort and supports each other in order to achieve a certain cause. It is only with the support of members that I believe I can achieve the high targets as set above and for this reason I ask you to vote me to the Northern Regional Committee.



**Hasnain Adam Ali,  
FCA [R-5628]**

As an accomplished professional, ambitious leader and intellectual mentor, Hasnain Adam Ali has served for more than 20 years in all segments of chartered accountancy; industry, legal and profession. With his profound leadership experience and natural political acumen, he has pledged to bring a new balanced approach to governance with a simple mission to take prestige of our profession to new heights.

### Credentials

- Fellow member of Institute of Chartered Accountants of Pakistan (ICAP)
- Associate member of Institute of Financial Accountants (UK)
- Certified Financial Consultant from Institute of Financial Consultants (Canada)
- Member Association of Certified Fraud Examiner (USA)
- Associate member of Pakistan Institute of Public Finance & Accountants (PIPFA)

### Experience

- Proprietor "Hasnain Ali & Co." –
  - Expertise in taxation, consultancy and assurance services.
  - International affiliate of Enterprise Worldwide, a global association of auditors.
  - Training Organization (TO) status with ICAP.
- Ex-Director Audit & Assurance – Sheikh & Chaudhri – Chartered Accountants
- Industry experience in manufacturing and service enterprises including Packages Limited & TRG- The Resource Group

- Finance lead in international development agencies including USAID.
- More than 6 years of experience with PriceWaterhouseCoopers (PwC).

### Accolades

- Speaker & presenter at various local and international forums including:
  - Rainmaker Summit, USA on "Tax jurisprudence in emerging economies".
  - INTAX FORUM on "corporate & tax jurisdiction".
- An active member in development and uplift of profession and governance.
- Arranged free and accessible career counseling seminars and mentorship programs for underprivileged community kids

### Mission

- **Effective job placement programs** especially for newly qualified chartered accountants through concerted efforts on close liaising with marketing department of ICAP and human resource agencies.
- **Convenient, accessible and relevant CPD programs** including
  - Enriched industry focused training activities and material.
  - A web portal for NRC members for more E learning opportunities and sharing of business resources.
- **Enhanced focus on networking** and voluntary meetup groups with a purpose to define and influence profession's direction as well as cater to individual & communal needs for growth and development. These will includes arranging:
  - SMP breakfasts/lunches to provide all-inclusive platform to help mitigate challenges faced by SMP.
  - Eid Milan parties for members to provide them with chance for networking and family socializing.
- **Transparent, engaging and empowering governance system** for ICAP subcommittees:
- **Creation of a unique online platform** Member Idea Forum where democratized selection of valuable initiatives from members will be discussed on how to grow and strengthen the accounting profession.
- **Augmented reward and recognition programs** with a focus on participation by key leaders of industry & trade in award / gold medal distribution ceremonies. This will help create a bridge between industry and profession, create brand awareness

and pave way for prospective future employment of young graduates.



**JehanZeb Amin,**  
**FCA, [R-3437]**  
**CIA, MBA, B.Com**

JehanZeb Amin is a seasoned professional with an illustrious academic record backed by strong work ethic. The same is complimented with a **proven track record of leadership and governance. The same is further augmented by service to the Institute, its members and students;** all with the intent to repay to the institute and mentors in profession who helped him in professional pathway. In addition, JehanZeb Amin has been actively associated in various causes of philanthropic matters with an objective to contribute his humble share to the society.

JehanZeb Amin **has been associated with the profession for nearly twenty two years now** and has worked at progressively increasing levels of responsibility in professional practice and has been rendering services in nature of auditing, accounting, taxation and other related services to public and private sector organizations. In order to emphasize on the combination of responsiveness, responsibility and need for excellence has also been handling responsibilities of practice risk management, human resource management, performance coaching and development, talent selection etc. The accomplishments on educational hemisphere are enunciated below:

### Professional & Academic Qualifications

- Fellow Member of the Institute of Chartered Accountants of Pakistan (FCA)
- Certified Internal Auditor, the Institute of Internal Auditors America (CIA)
- Master of Business Administration (core competency - Finance)
- Baccalaureate of Business Administration
- Baccalaureate of Commerce

### Other Professional Association

- Fellow Member Pakistan Institute of Public Finance Accountants (FPA)

#### ■ Rawalpindi / Islamabad Tax Bar Association

At present, the professional career of JehanZeb Amin spans over two decades. **For the past 21 years have been associated with A.F.Ferguson & Co – Chartered Accountants (a member firm of the PWC network) and is serving as Partner.**

### **A brief synopsis of services to the profession, Institute and professional fraternity reads as follows:**

For the past several years, **(encompassing a continuous time frame of beyond past decade)** have served intermittently at following committees of the institute namely:

- ICAP Public sector committee
- ICAP Publications Committee
- ICAP CPD Committee
- ICAP/FBR joint committee

In addition, for past several years, JehanZeb Amin has been serving at the local CPD Committee for Rawalpindi/ Islamabad and **presently is serving as:**

- Chairman CPD Committee Rawalpindi/Islamabad (2016-2017) ; and
- President CA Toastmasters Club Islamabad (2016-2017)

### **In addition, the services to profession, fraternity and institute include:**

- For several years served at RAETs / colleges as visiting faculty for accounting, auditing disciplines of final and intermediate level courses;
- Participated as a panelist/ speaker in various TV talk shows pertaining to profession (brain drain from Pakistan) and other professional matters such as taxation, budgetary measures etc.;
- Speaker at various seminars relating to audit, tax (direct and indirect);
- Torch bearer for the profession at various career counseling sessions in various colleges/education counseling sessions etc.;
- Served as judge at ICAP students finance Olympiad;
- Collaborated with other firms for the formation of CA toastmasters club and serving presently as its founding president

The humble efforts from JehanZeb Amin towards to the seniors and society include recognizing his mentors, alma meters and participation in various events of civic interest either in standalone capacity or in collaboration with other professionals/ peers. JehanZeb Amin's seniors stand privy for his regard and reverence for seniors whereas the youngsters hold truth of his support and care for the professionals in making. JehanZeb Amin is member of various alumni associations and has also served some of them at responsibility/executive committee levels. Further, he is also a member of Lahore Gymkhana and Islamabad club and there from have been regularly involved in contributing to the calls of philanthropic causes. Besides above, have actively participated (mostly with professionals and peers) in rescue, relief and rehabilitation of special children and internally displaced people who were victims of flood, earthquake or any other calamity.

**JehanZeb Amin's idea of service to members of the Northern Region emanates from his passion and proven track record of service to the Institute and stake holders** (which include members, students and employees) of the institute. It goes without any doubt that any blessings that come our way ought to be attributed to kindness of Almighty, prayers of parents and guidance of mentors. JehanZeb Amin strongly believes that amongst them, one must attempt at least to repay to the society by doing service at large and holding high the flag of values and professionalism. At this juncture it is also imperative that one must be cognizant of the fact as to what constitutes scope of the NRC; which in essence hovers around CPD, Libraries and certain members/ students events along support to CASA. The broader thought includes coordination with other NRC and Council members, local (each city) CPD committee and put in place a comprehensive CPD charter which provides varied opportunity to gain learning either through in person sessions, or webinars or e-learns or suggested readings. Further, the libraries should be a power house of knowledge with up to date and latest pronouncement where members would want to come and derive maximum knowledge. For this, the respective committees would have to made more vibrant and resources allocated to bring them at par with the internationally accepted norms. CASA is nursery for our tomorrow and we need to extend a

helping hand, lend full support and encourage them to yield leaders and professionals for tomorrow. For them it's not only passing of exams but rising beyond that to yield a composite professional.

Today, we Chartered Accountants stand with a high head for which the applause goes to those who have always conducted themselves in befitting manner and lived their lives in upholding integrity, credibility and professionalism of our supreme qualification. JehanZeb Amin's intent is to stick to those ethics, values, integrity and accordingly, contribute to the continued excellence and progression of our profession. Thus, now it's upto the membership to understand and recognize the efforts of such members who have proven track record of service to the institute, have risen beyond self, have tried to bring new dimensions to professionals are aware of the institute's modus operandi, welcome and consider feedback and are available to facilitate the stake holders.



**Kamil Fatah,**  
**ACA [R-7382]**

**Partner: Kamran & Co. Chartered Accountants**

Being the most junior member among all the candidates contesting the election, I don't have any significant achievement that stands out, however, there is always a first step towards every achievement.

I completed my articles from A. F. Ferguson & Co (a member firm of Price Waterhouse Coopers) and joined Kamran & Co as Manager (Audit). After completion of qualification, I was deputed as branch in-charge Islamabad office and currently I am Partner-in-charge of Islamabad office.

I have experienced both the environments, i.e. being part of a leading firm in Pakistan as well as of a medium practice CA firm and, thus, have a fair idea of areas in which the Small and Medium practices (SMPs) face challenges in particular and all CA firms in general.

The challenges being faced by SMPs are enormous, the most significant among these is staying up to

date with new developments. Proper implementation of CPD program is as essential as being able to pass the qualification itself. My ultimate goal is to develop and implement effective programs which are in the best interest of the SMPs, and if I'm elected, the regional committee will surely be a good platform to help improve upon this issue.

Moreover, in my opinion the quality of profession is deteriorating gradually due to certain policies being introduced more recently. I have witnessed qualified Chartered Accountants not being able to secure jobs even after lapse of 6 months or more and they eventually are forced to compromise on their professional positioning and have to accept jobs, they otherwise would never have even considered. Previously, it was us, the Chartered Accountants, who chose which job we will do, now we have to accept the first job we are offered due to a fear of staying jobless for an extended period.

The cutting edge of being a Chartered Accountant in back days was that those who were able to qualify used to pass all papers in one attempt (with a maximum of one referral) and failure in one of them lead to reattempting the whole module. Now the students attempt one/two papers at a time, by which they are eventually able to pass all the papers but in no means have the same quality that the more senior members have.

It's about time that someone raises voice against such policies which are slowly eating away the pride and esteem of our prestigious qualification.

I believe that **ACTIONS SPEAK LOUDER THAN WORDS**, hence will not go on to make long claims, however I am surely an advocate of the premise that **if the intentions are good, sooner or later you will reach the destination.**



**Khawar Mustafa,**  
**FCA [R-4348]**

I am Khawar Mustafa and I am fellow member of Institute of Chartered Accountants of Pakistan. I also take pride in being old Ravian and have secured my B.Sc. degree with major in Economics and Statistics from GC University Lahore.

I have completed my CA articles from Grant Thornton Anjum Rahman – Lahore office and also served in my parent firm as Assistant Manager (Audit and Assurance Services). Then I moved to Industry and have gained rich and diversified experience of both manufacturing as well as services sectors ranging from Textile Industry to Telecom Sectors at senior management positions and presently, I am heading finance function of Vision Group Islamabad.

### **Vision Statement**

I wish to see ICAP working in a very fair, transparent and interactive manner with members and provide members with highest possible level of information. It should involve members in decision making process in a more effective and objective manner while taking critical decisions like providing exemptions to any business schools or starting industry articles, merely conducting roundtable conferences and seeking general views is not enough. ICAP should take some sort of e polls or at least SMS voting in clear YES/NO form and employ collective wisdom of members.

Further, Criteria of awarding educational loans and scholarships and its pre requisites should be available to members and should be applied uniformly across the board.

### **Services to the Institute**

Presently, I am serving second time as CPD member of Islamabad office and have participated in organizing and conducting various CPD activities including selection of topics and speakers in consultation with Chairman of CPD committee and other fellow members.

My Agenda is as follows:

### **Enhancement of Quality of CPD Programme**

I feel we should enhance presentation skills of our members and make them comparable with those of leading business schools/universities. CPD activities should be little more than just coverage of professional topics like Audit, Tax, Budget etc. but it should also cover global and national socio economic issues and scenarios. We must equip our members to become business leaders and leap from CFO to CEO. Specific CPD Activities should also be held for

our overseas members keeping in view local environmental requirements.

### **Concept of e Library**

Busy schedule and hectic life style of most of our members hardly allows them to personally visit and avail libraries. I am of the view that Concept of e library should be introduced so that members can read their desired books online.

### **Industry Members' Representation**

I very strongly feel that due to nature of work, job pressures and other environmental factors, Industry members cannot take active part in various activities of ICAP. Although industry members approximately constitute around 80% of total membership, but their representation level is meager as compared to their membership size at almost every forum of ICAP ranging from Council to Regional Committees.

This gap is not a healthy indicator and must be eliminated or brought to an acceptably lower level by more representation and interactive participation at different forums of ICAP.

### **Concept of EOGM**

Promoting essence of democracy and corporate governance, I believe that any decision of the council, impact of which exceeds its tenure MUST take ratification from members through vote in form of Yes/No. For this purpose, an EOGM may be called with proper circulation of agenda or voting may be done through e mail or SMS.

Industry members have the right to give opinion on issues which are impacting their long-term career growth and holding of such EOGM will bring more transparency.

Further collective wisdom of members must be employed though vote while deciding about important issues i.e. placing restrictions on industry members from entering practice.

Industry articles is also a new concept which is likely to dilute the quality, skills and expertise of those graduating through this route. This will negatively impact not only goodwill but also job market of

members in general and Industry members in particular.

Introduction of EOGM concept is likely to offer some sharing of views and involvement of those being affected.

### Job Placement

Although quite good work has been done on the subject but still lot more needs to be done. Currently most jobs are secured with personal references and we see a very little role of ICAP in this regard. ICAP should make industry wise pools of its members and similarly it should market and approach different Industrial Groups to find/determine any existing and potential job opportunities. Its role should be similar to somewhat like a match maker.



**Muhammad Ali  
Rafique, FCA [R-5619]**

#### Brief Profile

#### Academic Qualification/Membership

- 2003 - Graduation
- 2009 - Admitted as Associate Member by ICAP
- 2015 - Admitted as Fellow Member by ICAP
- 2012 - Member CA Toast Master Club Lahore

#### Primary Position in Organizations

- 2004 - 2008 Trainee Student at M/s S. M. Masood & Co. Chartered Accountants
- 2009 - 2010 Manager at Riaz Ahmad, Saqib, Gohar & Co. Chartered Accountants
- 2010 - till date Partner at Riaz Ahmad, Saqib, Gohar & Co. Chartered Accountants

#### Personal Interest

Travelling, Bonding with family and friends, long distance running, professional reading...

#### Personal Statement

My story of success is very simple. I belong to middle class family. Like all parents my parents wanted me to excel in my life so they taught me to respect others, be honest, sincere and humble, work hard as there is no short cut to success and always fulfill commitments,

etc. My turning point in life was when I qualified and decided to remain in practice; a tough choice. Following my passion I joined a relatively small practice as Manager of which now I am the partner incharge of its local branch and for which I feel very proud as due to my positive qualities I am able to grow with the firm.

My passion for the profession and love for ICAP are unmatched and also uncompromising. Whilst appreciating our past members endeavors for better ICAP I also want to offer my skills, experience, commitment and energy by making a still better ICAP Northern Regional Committee. Being a young member I can inject new energy in ICAP Northern Region Committee. My prime focus is to look forward and find solutions, rather than to look back and find faults. I feel strongly about being genuine and listening to and addressing the concerns of members in Northern region. I know every member is bursting with ideas and enthusiasm about how to improve things, which I will heartily welcome.

Please vote for me and I will make it happen!



**Muhammad Imran,  
ACA [R-6028]**

**Partner, Audit and risk advisory  
BDO Ebrahim & Co., Chartered**

**Accountants**

#### Professional Background

##### Qualification

- Chartered Accountant (ACA)- Associate Member of Institute of Chartered Accountants of Pakistan
- Associate member of Pakistan Institute of Public Finance Accountants
- Finalist of Institute of Chartered Accountants in England & Wales

##### Professional Career

Partner – BDO Ebrahim & Co. – Lahore, Pakistan

#### Positions Attained in Organization and Key Achievements

Muhammad Imran is an Associate Member of the Institute of Chartered Accountants of Pakistan.

Imran completed his mandatory articleship period with BDO Ebrahim & Co. After completing his qualifications, he was promoted to Manager, Senior Manager and Director Audit and Assurance over a six year period. In 2015, he was promoted to Partner and leads Audit and Advisory services at BDO Ebrahim & Co. Lahore office. He also worked internationally with BDO Cayman Islands and BDO Singapore as a Manager Audit services.

Imran has more than 8 years post qualification experience and is also currently serving in Accounting Standards Committee of ICAP.

He has a comprehensive understanding of China Pakistan Economic Corridor (CPEC), its geography and related challenges. He has also attended international seminar on One Belt One Road in China. He has also attended training session carried out by International Academy of Business Professionals in China.

He plays an active role in the training and development of the Firm's professional staff. In this capacity he has attended several training courses and also leads several in house training sessions.

He has also contributed in Pakistan Accountant through submission of articles from time to time.

### Previous Service to the Institute

- He has served as member of the Accounting Standards Committee for the term 2015-16 and 2016-17.
- Invigilator for ICAP examination

### Ideas and Views about the Activities and Contributions

- To organize seminars and workshops on critical topics including presentation skills and ensuring the presence of key experienced members from industry and profession in seminars as to provide members and students the opportunity of face to face interaction and help to achieve an understanding of the industry and the profession.
- To contribute towards improving the working of the ICAP committees: Sub-committees can be very helpful in assisting the NRC in doing their work more

efficiently and effectively. I believe more research and consideration of information is required to ensure effectiveness of these committees. Better dialogue between committee members is also required. Further, it is desirable to bring young members on those committees. I believe that views of younger members are required to enhance the performance of these committees with new ideas.

- To bridge communication gap with senior members: There is more frequent communication required with senior members to bridge the gap. Guidance is required from senior members and then to correlate the guidance with new/fresh ideas. Mentor program is a good example. This can be enhanced.

- To run the ICAP on professional and modernized basis to ensure CA remains a prestigious qualification and ICAP a reputed institution worldwide.

- Education policy: I believe NRC can play an important role in this by supporting the Council for preparing a well thought policy for CA education based on research and development to cope with international challenges.

- Facilitating job placement of the members in private and public sectors. Seminar and networking program can be launched to facilitate this.



**Nouman Razaq Khan,  
FCA [R-3001]**

**Professional Qualification**

**Fellow Chartered Accountant**

**(FCA) - Qualified in 1998 (Membership # 3001)**

**Bachelor of Commerce (B.Com) 1991**

### Professional Experience

**Partner in PKF F.R.A.N.T.S. Chartered Accountants**

Period: Since October 2009

**Partner/Sole Proprietor in Nasir Nouman & Co. Chartered Accountants**

Period: 2004-2009/2009 to date

**Sole Proprietor in Nouman Razaq & Co. Chartered Accountants**

Period: 2004-2009

**GM Finance in HNR Company (Pvt.) Limited**

Period: 2004

**Controller (Finance and Accounts) in Leather Field (Pvt.) Limited**

Period: 1996 to 2000 &amp; 2001 to 2004

**A. Officer in Abu Dhabi Investment Authority, Abu Dhabi, UAE**

Period: June 2000-June 2001

**Articles in Hameed Chaudhri & Co. Chartered Accountants**

Period: 1991 to 1996

**Professional Memberships****Life time Membership of Lahore Tax Bar Association (LTBA)****Past Services to the Institute****Member NRC CPD Committee, Lahore (2010)****Objectives to Contest for NRC**

Being a member of the Institute of Chartered Accountants of Pakistan (ICAP), having more than twenty six years' of attachment with the ICAP in the category of student as well as its member, I remain the beneficiary of this attachment all these years whether in terms of availability of performance opportunities resulting into professional recognition, financial benefits or social appreciativeness. ICAP provides a platform to its members to utilize our knowledge in the field for the betterment of the businesses, industries, Governments, individuals and other entities.

Keeping in mind a quote from Alexander the Great, **"I am indebted to my father for living, but to my teacher for living well"**, I would like to pay back to the Profession, Institute and professional fraternity including students by providing support to the North Regional Committee (NRC) to add value with true positive intent to holistically improve its functioning for the betterment of NRC members and students. I understand that being a member of the NRC Committee, the efforts of the one who wants to contribute positively become more effective, organized, productive and result oriented in comparison with the individual's efforts.

**Rafqat Hussain,  
FCA [R-5536]**

**Mr. Rafqat Hussain** is a fellow member of ICAP. He is a leading tax consultant of the country and is Managing Partner of Rafqat Hussain & Co Chartered Accountants. He has an extensive and wide range of experience in specialized fields spreading over 14 years.

Mr Hussain was elected as NRC Member of ICAP in 2013. He served the institute in various capacities as Conveyor CPD-North for two terms during 2013-14 & 2015-16, Chairman CASA - North for two terms during 2013 - 14 & 2015 - 16, Member Taxation Committee for consecutive three terms during 2014-17, Chairman CPD Committee of Lahore and Islamabad/Rawalpindi during 2013-14 and 2015-16 respectively. Mr Hussain is also a certified director form ICAP.

He proved instrumental for various initiatives taken by NRC and CASA-N including initiating of E-Learning Platform for CPD Activities, holding of ICAP Students conference first time in the history of North Region and family get-togethers for members.

**Ideas and Views for Upcoming Election**

- Capacity Building of ICAP-North Office as a facilitation centre.
- Liaising with trade bodies/associations for positive image of ICAP and to create job opportunities for members.
- Quality CPD events and to make CPD available with flexibility of time, comfort and convenience through effective CPD Portal.
- Representation to council for MOUs with international accounting bodies for recognition of CA qualification and reciprocal memberships.
- Representation to council for opening ICAP offices outside Pakistan to keep pace with global changes and to facilitate the overseas members.
- Representation to council for capacity building of SMPs and to enhance the revenue stream of SMPs.
- Pursue various initiatives for job creation/ placement and to work for job security/compensation for un-employed members.
- Organizing networking events for members.
- Up to date and well equipped library and reading rooms



## **Shaukat Hussain, ACA [R-7200] (CPFA - FPFA - CFC)**

A highly accomplished, result-driven senior accounting and financial management executive with more than 25 years of experience in finance and operations management within start-ups, services and manufacturing organizations. Demonstrated ability to streamline business operations that drives growth, increase efficiency and bottom-line profit.

### **Effective Combination of Managerial and Leadership Skills, with Expertise in the Financial Operational Disciplines of:**

- Performance Management & Leadership
- Treasury Contacts
- Corporate Governance
- Legal, Audit, Statutory & Fiduciary Compliance
- Compliance Business Expansions
- Tax Management
- Risk Management & Revenue Assurance
- Contracts Administration
- Strategic Planning
- Feasibility Management
- Problem Escalation
- Management ERP Implementation
- Costing & Budgeting
- Financial Analysis & Management
- Mergers & Acquisitions

### **Professional Qualifications**

- **Chartered Accountant (ACA)**  
Institute Of Chartered Accountants of Pakistan (ICAP)
- **Chartered Public Finance Accountant.(CPFA )**  
Qualified Accountant Member  
Chartered Institute Of Public Finance and Accountancy (UK)
- **Fellow Member of Pakistan Institute of Public Finance Accountants (FPFA)**  
Pakistan Institute of Public Finance Accountants (PIPFA)
- **Certified Financial Consultant (CFC)**  
Institute of Financial Consultants, Canada (IFC)
- **Certified Director (ICAP)**  
(As Required by Code of Corporate Governance issued by Security & Exchange of Pakistan)

### **Service to Professional Institutes**

Responsible to contribute and strengthen our institutions and its members by participating in its activities with zeal and motivation.

Recent activities and involvement are as follows:

- Member of Continuing Professional Development (CPD) Committee of ICAP, Lahore (2013-16)
- Member of Professional Accountants in Business (PAIB) Committee of ICAP (2014-17)
- Member of Sub Committee / Taskforce of PAIB Committee of ICAP for Advocacy( 2014-16)
- Member of Sub Committee / Taskforce of PAIB Committee of ICAP for Survey and Media (2014-16)
- Member of Sub Committee / Taskforce of PAIB Industry Specific Guideline (2017)
- Member Publication Committee of ICAP (2017)
- Convener / Member of Lahore Branch Committee (PIPFA) (2013-2017)
- Member of Arbitration Panel of Karachi Stock Exchange Limited (As Industry Expert) Nominee PIPFA
- Faculty Member of Pakistan Institute of Public Finance Accountants
- Life Member Lahore Tax Bar Association (LTBA )

### **Professional Experience (To Date)**

- **Chief Financial Officer**  
Din Group
- **Manager Accounts.**  
Faisal Spinning Mills Ltd. Weaving Unit (Umer Group)
- **Manager Accounts.**  
Ellcot Spinning Mills Limited (Nagina Group)
- **Manager Accounts.**  
Prosperity Weaving Mills Limited (Nagina Group)
- **Articles (under CA bylaws)**  
Clarkson Hyde International Tariq Ayub Anwar & co. (Chartered Accountants)

### **Election Agenda / Objectives**

### **Contesting For the First Time with the Objectives**

- Elimination of Differences between the Industrial and Practicing Members

- **Practicing License** (Opposed amendment in CA Bye-Laws by which industrial member was required to obtain 2 years' experience to upgrade knowledge in a professional firm before directly going to practice / Setting up new firm. This proposal is deferred, but not abandoned.

- **Fellowship of ICAP** (Suggested that time period should be same to become fellow member of ICAP for all members irrespective of their status i.e. practicing / non-practicing. Highlighted the matter in ICAP's AGM, which result in amendment has been proposed in revised Chartered Accountants Ordinance pending for approval.)

#### ■ Formation of Sub Committees of NRC (CPDE, Library etc.)

- Through invitation to members belong to respective regions and selection should be made on the basis of member's profile for better representation of all practicing and industrial segments.

#### ■ Strengthening the Scope of NRC

- To address all education related matters like monitoring and registration of RIET's, Scholarships for Students in-line with the rules/guidelines governed by council and ETCOM.



**Zeeshan Aslam,**  
**FCA [R-4015]**  
FCCA (UK), CIA (USA), APA

### A. Brief Particulars of the Candidate

A Seasoned Chartered Accountant with 18 years of experience of Pakistan and overseas thus combining best of both worlds. He has served about 10 years as partner in a firm of chartered accountants and 8 years at senior position overseas in industry. Moreover he has taught various accountancy subjects as a visiting faculty member in an accountancy college and also served as a corporate Trainer.

### B. Positions Attained in Organizations and Other Fields of Services (First to be the Most Recent)

1. Sole proprietor of Zeeshan & Co., Chartered Accountants.

2. A senior position in Overseas Public Sector Organization.

3. Partner in SM Ijaz Zeeshan Aslam & Co., Chartered Accountants.

4. Manager Assurance Services in a firm of Chartered Accountants.

5. Audit Associate of Muniff Ziauddin & Co., Chartered Accountants

6. Visiting faculty member of REAT College and corporate Trainer.

### C. Key Achievements

1. Passed all CA, ACCA and CIA exams in first attempts.

2. Served clientele ranging from SMEs to Multinationals, private to public sector.

3. A fellow member of ICAP, ACCA and the Institute of Internal Auditors USA.

4. An active member of a family owned/run NGO/ Society, thus trying to pay back to the community.

### D. Previous Services to the Institute or Council or Regional Committee or Other Committee(S)

1. Wrote few articles in Pakistan Accountant.

2. Actively participated in CPD seminars/conferences of ICAP.

### E. Ideas and Views of the Candidates about the Activities and Contributions of the Institute to the Profession of Chartered Accountants:

#### E.1. Background

The Institute of Chartered Accountants of Pakistan (ICAP) is the most reputed institution in the field of accountancy in Pakistan and across the world. We had a glorious past and ICAP was considered as the elite club due to the quality of accounting services and best accountancy professionals produced by ICAP.

However over the period of time we are facing various external and internal challenges thus impacting its members and students recognition. Therefore it's high time that we should stand by our Institute and strengthen its hand to deal with these matters strongly and convert these challenges to

opportunities for our members and students. Our predecessors have contributed a lot to improve the situation but now its our bit to participate and help ICAP to strengthen.

## E.2. Things to Do

1. To regain the glorious past of our Institute is my foremost objective and to make sure that the Institute regulates accountancy profession in a strong way.

2. To work closely with industry and create job opportunities for our members and students. Institute should help members and students in finding jobs and ensuring appropriate remuneration for its members/students according to their role and responsibilities.

3. A win win situation should be ensured while granting exemptions to graduates/students of other colleges and universities and there should be reciprocal benefits for our members/students.

4. To ensure that ICAP work more closely with Regulators and Lawmakers to create more opportunities for Chartered Accountants both in Industry and Practice.

5. A strong stand should taken by the ICAP with regard to the foreign qualifications operating in Pakistan and for this ICAP may study our neighbors like India, whose Institute of Chartered Accountants regulate accountancy profession through strong support of their Law Makers and they do not allow foreign qualifications to be taught in India.

6. Reduce the cost of CPD for both members and students and increase the numbers of CPD activities.

7. Members should be involved while developing annual/quarterly/monthly CPD activities and ensure that all members should participate and attend.

8. ICAP membership/student card should not be a discount card only instead it should reflect elite club card. Members and students should be given more benefits including free/reduced price usage of hotel facilities, airport lounges, health clubs etc.

9. There should be separate and priority counters for ICAP members in FBR, SECP, NADRA, Passport Offices etc.

10. The designation of Chartered Accountants in Pakistan should be restricted to ICAP members only and no other foreign qualification be allowed to use this or near to this designation and they may only be restricted to Accountants only.

11. To date few firms, who are subjected to QCR, are more (if not over) regulated whereas rest of the firms are not regulated at all. More over there is one stick for all QCR firms whether they are doing listed entities audit or not. There is a need to study this more closely to avoid a situation where few firms are over regulations and rest are not. Also and more importantly the role of ICAP should be more of a facilitator and provide an enabling environment to the member firms and QCR criteria/requirements should be documented and educated to members instead of using stick with the members.

12. Sense of equality should be implemented and no division as such of category A, Category B or C by SBP or SECP.





The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

# **ICAP Elections 2017 Bulletin**

## **Profile of the Candidate**

### **ZONE B**

#### **Regional Committee - Northern Region**

##### **01 Candidate**

1. Shahid Iqbal, FCA



## Shahid Iqbal Khattak, FCA [R-4423]

### Profile

With utmost honor I am inking profile for the very seat of learning that attended and has made remarkable professional impact on career. Since my qualification of CA in 2005, I have been proactively affiliated and enfold as an active fellow member of the Institute of Chartered Accountants of Pakistan (ICAP). I have been conferred with fellow membership of the Pakistan Institute of Public Finance Accountants (PIPFA) as well as entitled to associate member of the Chartered Institute of Public Finance Accountants, UK.

On professional market based associations, my career commences with serving EY Ford Rhodes, Chartered Accountants, Karachi for period of 8 years (2004-2012). Prior to joining EY, I completed my articles with Grant Thornton Anjum Rehman, Chartered Accountants, Karachi, in 2003.

I am privileged to have professional practice branching-out exceptionally to the most leading organizations in diverse sectors including Government, Telecommunication, Real Estate, Healthcare, Pharmaceuticals, Steel and Allied Products, Banking and Financial Institutions, Oil and Gas, bilateral and multilateral donor agencies and/or their implementing partners.

I have served a premier private sector Medical Institution in Khyber Pakhtunkhwa, Rehman Medical Institute, Peshawar as Director Finance progressively for 3 years;

As partner Advisory Services, Sehgal Shahid & Safdar, Chartered Accountants, I remained in practice for period encompassing 2015 – 2016.

Currently, I am serving KP Economic Zones Development & Management Company (KPEZDMC), Department of Industries and Commerce, Government of Khyber Pakhtunkhwa (KP) as Chief Financial Officer and Company Secretary.

KPEZDMC has been established by KP government and governed under public private partnership modalities to capitalize on experience and skills set of professionals in private sector in close association with public sector.

It aims to establish new Economic Zones and manage (rehabilitate) existing industrial estates for revival of economic and industrial sector in Khyber Pakhtunkhwa since 2015.

### Services to the Institute

With keeping close knit affiliation with seat of learning, I have been vigorously involved with ICAP in following capacities;

- a. Chairman, CPD committee
- b. Member, CPD committee
- c. Invigilator and Examination supervisor
- d. Part of organizing committees for social/academic events for ICAP

### Prospective Key Ideas/Aims/Propositions

Following are the prospective key ideas/aims/propositions for enhancing networking and upgrading ICAP's existing academic structure and strengthening its market base.

1. Collaboration and affiliations with academia/universities to present ICAP qualification as most relevant, exciting, and unique qualification for future
2. Market ICAP's education system based on applied knowledge of business and finance in relevance to the shifting and emerging economic dynamics of the country as well as region on global forums and to eliminate the fear factor.
3. Expansion in financial support initiative for talented students for projecting institutional support in promoting and encouraging talent.
4. Branching-of ICAP in all major cities through regional offices and establishment of own premises, wherever feasible.
5. Active Involvement of ICAP with industries, academia and government for improvements in their value chain and launch/support in joint economic initiatives.
6. Follow up with Higher Education Commission to recognize CA qualification beyond Master degree and to allow post doctorate/ specialization in multiple fields to expand and upgrade the existing educational notation; for this is dire need of the hour to bring the institutional caliber in line with the global demands; keeping in view the unique position Pakistan will be witness in near future.
7. Expansion in reciprocal recognition with International Accounting Bodies allowing ICAP professionals to serve in other countries more effectively.

## ICAP Office Addresses

### Karachi

#### Head Office

Chartered Accountants Avenue  
Clifton Karachi-75600  
Phone: 0092-21-99251636-39  
UAN: 111-000-422  
Fax: 0092-21-99251626  
Email: info@icap.org.pk

#### ICAP City office

Al-Samad Towers, 2nd Floor, Plot No.  
SB 33, Block 13-B, Gulshan-e-Iqbal,  
Opposite Baitul Mukarram Masjid.  
Karachi  
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99244692

#### ICAP Hyderabad Office

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#### ICAP Sukkur Office

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Sukkur.  
Phone: 0092-71 5806109  
– Ext: 138,  
Email: sukkur@icap.org.pk

### Quetta Office

Civic Business Center,  
Hali Road, Quetta Cantt  
Phone: 0092-081 2865533  
Email: Quetta@icap.org.pk

### Lahore

#### Northern Region Office

155-156, West Wood Colony  
Thokar Niaz Baig,  
Raiwind Road Lahore  
Phone: 0092-42 37515910-12  
UAN: 0092-42 111-000-422

#### City Office

Staples Plaza, 2nd Floor, 8-A  
Babar Block,  
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Lahore,  
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### Islamabad

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### Gujranwala Office

ICAP House, 2nd Floor, Gujranwala  
Business Center, Opposite  
Chamber of Commerce,  
Main G.T. Road, Gujranwala.  
Phone: 0092-55 3252710

### Multan

3rd Floor, Parklane Tower,  
Officers' Colony,  
Near Eid Gaah Chowk,  
Khanewal Road, Multan.  
Phone: 0092-61 6510511, 6510611

### Faisalabad

P-3/33 East Canal road,  
Muhammadi Colony , Near  
Govt. College of Commerce  
Abdullahpur, Faisalabad  
Phone: 0092-41 8531028

### Peshawar

House No. 30, Old Jamrud Road,  
University Town,  
Peshawar.  
Phone: 0092-91 5851648,

### Mirpur AJK

Basic Health Unit (BHU) Building  
Sector D, New City Mirpur,  
Azad Jammu and Kashmir  
Phone: 05827-487170

### Abbottabad

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