



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA  
PAKISTAN**

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# Newsletter

Governance, Transparency and Service to Members and Students

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## meets & events

### ICAP Council Members Attend First IFAC PAODC Meeting in Kampala



Council members Naeem Akhtar Sheikh and Farrukh Rehman presenting ICAP Coffee Table History: Decades of Excellence to (Top) chairman IFAC PAODC Protazio Begumisa (L) president CA Sri Lanka Arjuna Herath and (R) president IFAC Rachel Grimes at the first IFAC PAODC meeting.

The first meeting of the reconstituted International Federation of Accountants (IFAC) Professional Accountancy Organisations Development Committee (PAODC) was held on April 30, 2017 in Kampala, Uganda. The Institute of Chartered Accountants of Pakistan (ICAP) Council members Naeem Akhtar Sheikh and Farrukh Rehman attended the meeting. Naeem Akhtar Sheikh has been selected by the nominating committee of IFAC for the PAODC as member along with Farrukh Rehman as technical advisor.

The meeting was followed by IFAC organised workshop on the status and discussion on Statement of Membership Obligation No. 2 - International Education Standards in the Africa region. This was attended by all the regional accountancy institutes.

Naeem Akhtar Sheikh moderated a group discussion on the topic and presented its results to all the attendees.

The session was also attended by Rachel Grimes, president IFAC who gave the introductory speech. Naeem Akhtar Sheikh and Farrukh Rehman presented **ICAP Coffee Table History: Decades of Excellence** as souvenirs to Rachel Grimes, Arjuna Herath, president CA Sri Lanka and Protazio Begumisa, chairman PAODC and president Institute of Certified Public Accountants of Uganda.

## ICAP Participates in SAFA International Conference 2017



The president of The Institute of Chartered Accountants of Pakistan (ICAP), Nadeem Yousuf Adil, participated in the South Asian Federation of Accountants (SAFA) Conference 2017 organised by the Institute of Cost and Management Accountants of Pakistan (ICMAP) on April 28-29, 2017 at Islamabad. The Conference theme was **South Asian Association for Regional Cooperation (SAARC) Economic Challenges**.

President of Pakistan, Mamnoon Hussain, inaugurated the Conference. He congratulated ICMAP on organising this Conference and hoped that it would pave the way for improving professional concerns and bringing progress and prosperity in the region. He highlighted

the immense potential of SAARC as a means for regional cooperation and added that in the same spirit, the China-Pakistan Economic Corridor (CPEC) will also connect different regions of the world. He emphasised that the neighbouring countries must take advantage of the emerging opportunities as a result of CPEC for the betterment of people of the region. He especially invited the accountants community of Pakistan and SAARC countries to prepare themselves to meet future requirements as CPEC would open up avenues for accounting experts in view of expansion in trading and industrial activities. He assured full cooperation from the Pakistan government in supporting the accountants community. The president apprised foreign delegates that improvement in security



situation has positively impacted the economy and Pakistan is now emerging as a safe and attractive country in the region for business and investment. He hoped that people of South Asia would support each other in the struggle for development and prosperity by setting aside their differences.

The federal finance minister, senator Mohammad Ishaq Dar, was the chief guest at the concluding session. He congratulated ICMAP for hosting the regional conference and inviting delegates from SAARC countries. The finance minister apprised about the present economic policies and the initiatives taken by government to stimulate economic growth, especially in context of CPEC. He hoped that integration among professional accountants would pave the way for regional development and cooperation.

The Conference was aimed at optimising the rising opportunities in the South Asian countries and to equip the accountants' fraternity to play an effective role in the overall economic development of their countries. The conference deliberated the role of accountants in the digital world, areas of cooperation to strengthen the region for delivering better corporate performance and taking measures to

safeguard shareholders' interest specially protecting the right of consumers.

Both local and international speakers shared ideas and presented their views on different issues and opportunities that would lead to economic prosperity of the region. President ICAP was among the distinguished guests representing the profession from Pakistan. He gave his presentation in the session: **Rising South Asia: Partnering for Results**, on the topic **The Barriers and Bridges to Corporate Governance and Sustainability**. He also participated as panellist in the concluding session, **SAARC Economic Challenges – Way Forward**.

SAARC is one of the fastest growing regions in terms of economic development. To promote good governance and international benchmarks of accounting and corporate reporting, South Asian Federation of Accountants (SAFA) – an apex body of SAARC – was established in 1984. It has brought together on a single platform more than 300,000 accountants who primarily manage finances and influence strategic decisions of business organisations. It has set various standards which are now being followed by industry, trade and businesses of SAARC countries.



## — Certificate Distribution Ceremony Karachi —



**T**he **Certificate Distribution Ceremony** for the newly qualified chartered accountants was hosted by The Institute of Chartered Accountants of Pakistan (ICAP) and organised by the Southern Regional Committee (SRC) on April 24, 2017 at the PAF Museum, Function Hall, Karachi.

138 newly qualified CAs of the Southern Region received their certificates, 12 students received merit certificates and four were awarded gold medals for outstanding performance. The theme for the evening was **Success is a Journey, not a Destination**.

President ICAP Nadeem Yousuf Adil addressed the guests and congratulated the newly qualified students, their parents and teachers on achieving this milestone. He encouraged the students to be a change agent in order to be a successful person in life by realising one's abilities, intelligence, strength, patience, and the passion.

The guest speakers were Nadeem Naqvi, MD and CEO Pakistan Stock Exchange; Zafar Iqbal Sobani, past president ICAP and Asif Khan, consultant Carnelian Co.

Certificates were distributed by Nadeem Yousuf Adil; Zafar Iqbal Sobani; Nadeem Naqvi; Khalillullah Shaikh, vice president South-ICAP; Riaz A. Rehman Chamdia and Farrukh Rehman, Council members ICAP; Adnan Rizvi, honorary secretary SRC; Arslan Khalid and Junaid Shekha, members SRC.

To conclude the program, as a gesture of appreciation Nadeem Yousuf Adil presented mementos to the guest speakers Nadeem Naqvi, Zafar Iqbal Sobani and Asif Khan. Followed by which, Adnan Rizvi gave the vote of thanks and congratulated the newly qualified chartered accountants and their parents on this achievement. The ceremony was followed by dinner.









## Gold Medal and Certificate Distribution Ceremony 2017 Lahore



Keeping alive the tradition of honouring its most illustrious and bright students, The Institute of Chartered Accountants of Pakistan (ICAP) held its **Gold Medal and Certificate Distribution Ceremony** on May 15, 2017 at a local hotel at Lahore to honour the graduates of the year 2016.

The ceremony was graced by the chief guest chief justice Syed Mansoor Ali Shah, president ICAP Nadeem Yousuf Adil, vice president ICAP Nazir Ahmad Chaudhri, Council members, past presidents, members of ICAP Northern Regional Committee (NRC), senior chartered accountants from industry and practice, and Registered Accounting Education Tutors (RAETs). The gold medals and certificates of merit were conferred on qualified students by the chief guest, along with president ICAP, past presidents Shaukat Amin Shah, Imran Afzal, Rashid Rahman Mir, past vice president Mohammad Naeem and council members, Mohammad Maqbool, and Rashid Ibrahim.

Nazir Ahmad Chaudhri welcomed the guests, and outlined the history of ICAP and the role ICAP has played over the years in development of the profession.

Nadeem Yousuf Adil congratulated the students and their parents on their splendid success. He said that this qualification is only the first milestone of a very long journey that lies ahead of them. He added that credibility of ICAP and its members is increasing worldwide due to high professionalism and quality work. He also expressed pride in students who strived hard to acquire knowledge and skills par excellence in the chartered accountancy profession.

Justice Syed Mansoor Ali Shah expressed his satisfaction at the level of technical knowledge acquired by the newly qualified chartered accountants. He emphasised that they should have full faith in their abilities and remains honest to themselves, to their profession and with Pakistan. He also mentioned that chartered accountants are symbol of

professionalism and professionalism should be adhered to in all circumstances by all professionals. They must perform their roles towards the society honestly and maintain integrity at all times. He focused on the importance of 'value system' and the ability to say 'no' or disagree when things are ethically or morally incorrect. He stated that chartered accountants are people who perform the governance role in eliminating corruption from organisations. There should be no politics in institutions, and all institutions should perform cohesively for better performance. The chief justice asked president ICAP to recommend chartered accountants who could act as amicus curie for courts. He also asked for ICAP's support in providing lecturers for the judicial academy and likewise courts will support ICAP in holding lectures on various disciplines of law.

Asad Feroze, member NRC ICAP and chairman of the managing committee of the event praised the gold medalists and merit certificate holders and reposed confidence in the ability of the recently qualified chartered accountants to apply the technical knowledge and practical experience to render quality services and uphold the public trust vested in them as professionals. He focused on maintaining a positive attitude, passion and perseverance as key attributes to success.

Ali Latif, secretary NRC highlighted the achievements and performance of ICAP and felicitated the students in his closing remarks. He urged the students to focus on integrity, accountability and hard work in the best interest of the nation and the Institute. He also appreciated the efforts of the families during this journey of the fresh graduates. He thanked the chief guest, speakers, guests, parents and graduates for being there to make the ceremony successful.

The ceremony honoured the graduates and high achievers of the year 2016. More than 260 graduates were conferred with their certificates. Abdul Rafah Faiz, Muhammad Saad, Hamza Tariq and Fariha Javed were awarded gold medals. Merit certificates were awarded









to Abdul Haseeb Ijaz, Roa Waqar Ali, Muhammad Shahroz Inam, Arhum Abdullah, Furqan Butt, Samman Arshad, Muhammad Saad, Suchal Pirzada, Asma Eman, Kalsoom Bashir, Syed Basit Hussain, Rabia Batool Shaukat, Usman Ashraf, Rida Aisha, Hamza Tariq, Muhammad Hamza Suhail, Ahmed Ali, Sameen Bibi, Muhammad Ozair Javed, Maheen Najmi, Muhammad Aftab Khalid, Ahtasam Ahmad, Izz Ghanaa Ansari, Fariha Javed, Nimra Ehsan, Sarmad Sattar and Hassan Saeed on their distinctions in specific subjects. The event was attended by more than 950 people, which

included parents of the graduates, Council members, past presidents, representatives of educational institutions, Members Responsible for Student Affairs (MRS), CAs from corporate sector, executive director Operations North Razi Khan, director Marketing and Communication (MARCOM) Badia Raza and media personnel. Newly qualified chartered accountants were given gift pack including a ball point, a ICAP memento cup and framed graduation photograph as a token of appreciation and hard work on behalf of ICAP. The event ended with dinner.



## SRC Pre-Budget Seminar







The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised the annual **Pre-Budget Seminar** on April 21, 2017 at the Movenpick Hotel, Karachi. The seminar was attended by around 300 people, both members and non-members.

The Pre-Budget Seminar was held to discuss the Budget Proposals developed and submitted by the ICAP Taxation Committee to federal, provincial governments and relevant tax authorities.

The proposals relates to the country's tax administration, independent policy-making role of Federal Board of Revenue (FBR), modernisation of the tax system, formulation of independent, fair and transparent tax policies. Other main areas that were discussed include recommendations on direct, indirect and provincial sales tax on services.

The seminar commenced with opening remarks by Mohammad Zulfikar Akhtar, FCA, Continuing Professional Development (CPD) Convener, SRC, followed by a presentation on Direct Taxation by Haider A. Patel, FCA, member ICAP Taxation Committee and Indirect Taxation by Asif Haroon, FCA, member ICAP Taxation Committee.

To share the industry's expectation from the budget chairman, Pakistan Business Council Ehsan Malik gave his presentation. After the presentations, there was a panel discussion in which the above mentioned speakers were the panellists. The session was moderated by Junaid Shekha, FCA, CEO ITMinds Limited. A detailed Q&A session followed.

The concluding remarks came from the session chairman, Ayaz Mahmood, chief commissioner Inland Revenue Large Taxpayers Unit. Chairman SRC Abdul Rab, FCA, gave his vote of thanks.

## NRC Pre-Budget Seminar

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi organised a seminar on **Recommendations for the Federal Budget 2017-2018** on May 9, 2017 at ICAP House



Islamabad. The seminar commenced with the opening remarks by JehanZeb Amin, FCA, chairman CPD Committee Islamabad/Rawalpindi, after which Ejaz Hussain Rathore, member ICAP Taxation Committee gave his presentation on Direct Taxation followed by a presentation on Indirect Taxation by Asif Kasbati, FCA, member ICAP Taxation Committee.

After the presentations, a panel discussion took place in which the above mentioned speakers were the panelists followed by a detailed Q&A session. The event was well-attended by members, non-members and students.

To conclude the seminar, Masoom Akhtar, FCA, member CPD Committee Islamabad/Rawalpindi gave his vote of thanks. The seminar was followed by dinner.





## Workshop on Report Writing Skills



The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a workshop on **Report Writing Skills for Internal Auditors**. The facilitators of the workshop were Hasnain Badami, ACA, chief executive officer Ingenium and Muhammad Danish, ACA, chief executive and director Redwood Global Services.

The workshop was attended by 33 participants and was very well-received. The engaging attitude of the facilitators made the workshop more productive for the participants.

To conclude the workshop, Arslan Khalid, member SRC, gave the vote of thanks.

## World's spiders devour 400-800m tonnes of insects every year

The world's spider eat 400-800 million tonnes of insects every year – equivalent to the amount of meat and fish that humans consume over the same period.

In the first analysis of its kind, researchers used data from 65 previous studies to estimate that a total of 25 million metric tonnes of spiders exist on Earth.

### Ecological payback

More than 8,000 species of birds, other predators and parasites feed exclusively on spiders.

### Spider facts

- 45,000 known spider species
- Total global spider biomass estimated at 25 million tonnes
- First spiders appeared 400 million years ago
- Some spiders can travel 30km a day by casting thread and floating on the wind
- All spiders are carnivorous



## Fifth Saudi-Pak Accountancy Symposium in Riyadh



Continuing with its tradition, the Overseas Chapter of ICAP members in Kingdom of Saudi Arabia (KSA) organised the fifth annual **Saudi-Pak Accountancy Symposium** at the Ritz Carlton Hotel in Riyadh on May 17, 2017. The theme of the symposium was **Vision 2030: Role of the Finance Profession**. The chief guest on the occasion was Tareq Al Sadhan, director general General Authority of Zakat & Tax (GAZT).

Other high profile guests and speakers included, vice Admiral (Retd.) Khan Hasham Bin Saddique, ambassador of Pakistan to the KSA, Dr. Ahmad Almeghames, secretary general Saudi Organisation for Certified Public Accountants (SOCPA) and Nadeem Yousuf Adil, president The Institute of Chartered Accountants of Pakistan (ICAP).

The chief guest Tareq Al Sadhan said that "soon the detailed legislation for Value Added Tax (VAT) will be issued, and GAZT is open to any suggestions from professionals like you."

Speaking on the occasion, the newly appointed ambassador of Pakistan to KSA said, "It is indeed a privilege to witness the august gathering of finance professionals." He said he is committed to continued patronage by the Pakistan Embassy of the activities of the Overseas Chapter of ICAP members in KSA. He also emphasised that "the Saudi and Pakistani accountancy professionals will continue to foster the spirit of sharing and learning, especially in the backdrop of opportunities that Vision 2030 has bestowed, which along with China Pakistan Economic Corridor (CPEC) will InShaAllah bring increased economic prosperity to the two brotherly countries."

Special guest Dr. Ahmad Almeghames spoke on **Accountancy Profession and Vision 2030**. He highlighted that the Vision 2030 poses a big challenge for

the finance professionals and hoped that they will meet the expectations gracefully. "We as SOCPA are delighted to work with ICAP for the past six years with valuable contribution to the profession in the Kingdom."

Nadeem Yousuf Adil, president ICAP said, "ICAP along with its Overseas Chapter of ICAP members in KSA is proud to partner with SOCPA in achieving the Saudi Vision 2030 by organising professional events in KSA and supporting SOCPA in their major projects."

The agenda of the symposium also shed light on two important topics currently making headlines in the local media, namely: Transition to International Financial Reporting Standards (IFRS) in KSA and Value Added Tax (VAT). The panel session on IFRS transition was very well-received by the audience and agreed with the conclusion that professional skill is vital for effectively applying the principle-based approach to financial reporting. The panellists were Fawaz Al-Fawaz, global CFO Tasnee, Khalil Al-Sedais, partner KPMG Al-Fozan & Partners, Ahmed Abdelfattah, director Assurance Ernst & Young Riyadh, and Yves Graf, head of Corporate Finance Almarai Group. Moazam Ali Shah, group CFO Al Zamil Industry Trade & Transport KSA was the moderator.

The panel session on VAT in the Kingdom was a very interactive that focused on the pre-requisites of the VAT implementation as well as the implications and the impact on the business in the Kingdom. The panellists were Alhaitham A. Al-Ghothami, Economic advisor General Authority of Zakat & Tax, Nauman Ahmed, Tax partner Deloitte & Touche (ME), Chadi Abou-Chakra, director Indirect Tax and Fiscal Policy PWC KSA, Irfan Jawaid Nagi, group CFO Tanmiah Foods Group. Adnan Mufti, Tax partner Moore Stephens Shekha & Mufti was the moderator.



Tim Douglas, senior lecturer Finance and Accounting Saudi Industrial Development Fund (SIDF) gave an interesting presentation on Business Failure: Prediction and Prevention.

On this occasion, Overseas Chapter of ICAP members in KSA bestowed the awards for the Most Valued Contribution to the Profession (MVCP) to Tareq Al Sadhan, director general GAZT and Asher Noor, group CFO and chief investment officer AlTouq Group. The Institutes, organisers and participants lauded their dedication and worthy contribution to the profession of accountancy and congratulated them on receiving the MVCP awards.

The symposium ended with a workshop on VAT where detailed presentations were given by Adnan Mufti, Tax partner Shekha & Mufti and Syed Asif Zaman, president Overseas Chapter of ICAP members in UAE. The concluding

remarks were given by Sarmad Khan, chairman Overseas Coordination Committee ICAP followed by a vote of thanks by Muhammad Iqbal, president Overseas Chapter of ICAP members in KSA. The master of ceremony was Abdullah Akbar, senior member of ICAP and senior director KPMG Jeddah. Muhammad Iqbal was given a special award for his outstanding services since the inception of chapter in KSA.

The symposium was attended by over 300 accountancy professionals; among them were business leaders, CEOs and CFOs of leading corporates, senior partners of audit firms, SOCPA members and a large fraternity of ICAP members.

For the first time, the Overseas Chapter of ICAP members in KSA arranged live streaming of the symposium which had a very active viewership of over 5000 through the website of the chapter and mobile applications on Android and IOS.

## ICAP Office Bearers Meet SOCPA Officials



The Institute of Chartered Accountants of Pakistan (ICAP) president Nadeem Yousuf Adil and vice president Khalilullah Shaikh met the general secretary of Saudi Organisation for Certified Public Accountants (SOCPA) Ahmed Al-Meghames on May 18, 2017. The chairman ICAP Overseas Coordination Committee (OCC) Sarmad Ahmad Khan, president of the Overseas Chapter of ICAP members in Kingdom of Saudi Arabia (KSA)

Muhammad Iqbal, president of the Overseas Chapter of ICAP members in United Arab Emirates (UAE) Syed Asif Zaman and director Accounting Standards SOCPA Asif Iqbal also attended the meeting. The discussion included the need for cooperation between the two professional bodies on Value Added Tax (VAT) implementation in KSA and launching of Gulf Cooperation Council (GCC) wide qualification.

## Family Reunion of ICAP Members in UAE



Members of PBPC Abu Dhabi committee with president Overseas Chapter of ICAP members in UAE, president PBPC and ICAP members.

Abu Dhabi Committee of the Overseas Chapter of ICAP members in UAE organised a **Family Reunion** in Holiday Inn, Abu Dhabi on April 25, 2017. The event was attended by many young and senior members of The Institute of Chartered Accountants of Pakistan (ICAP) together with ICAP associates, members of other accounting bodies and Pakistani professionals from various other fields. The event also provided an opportunity for members and associates to network and learn from senior members and other professionals having decades of experience in the Middle East market.



President PBPC Dr. Qaiser Anees and chairman PBPC Abu Dhabi committee Dala Ram Mulwani presenting shield to senior member Sarfrazul Haque.

Dala Ram Mulwani, chairman Abu Dhabi Committee introduced new members of Abu Dhabi committee and briefed them about the committee objectives.

Abu Dhabi Committee is registered with Pakistan Business and Professional Council (PBPC), and is working since many years to provide Continuing Professional Development (CPD) and networking opportunities for its members. It aims to enhance visibility and recognition of CA Pakistan in UAE in coordination with the Overseas Chapter of ICAP members in UAE and PBPC. Dala Ram emphasised



the fact that all members need to come forward and work together to achieve this aim. He thanked the committee members and senior members including Dr. Qaiser Anees, Dr. Hadi Shahid and Syed Asif Zaman for their continuous support and efforts to keep the ICAP brand alive while working to enhance its outreach.

The event also marked farewell of one of the senior members Sarfrazul Haque for his continuous dedication and work towards ICAP activities in Abu Dhabi since

three decades. A memento was presented to Sarfraz by the ICAP Committee and PBPC. President PBPC Dr. Qaiser Anees and president Overseas Chapter of ICAP members in UAE Syed Asif Zaman and other senior members appreciated the efforts of the committee and expressed the need to arrange similar events more frequently.

Members can send their feedback and volunteer to work with Abu Dhabi committee or share their ideas/ views by emailing at: [icapauh@gmail.com](mailto:icapauh@gmail.com)



(L) L to R: PBPC Abu Dhabi committee: Event coordinator: Raheel Khan, social media: Umar Khan, CPD: Momina Khan, placement: Muhammad Shoaib, chairman: Dala Ram Mulwani, networking: Rizwana Kaith, event coordinator: Azhar Iqbal and member ICAP Irfan Bashir Sheikh.  
(R) Families of the members enjoying dinner.



President Overseas Chapter of ICAP members in UAE Asif Zaman presenting memento to senior member Sarfrazul Haque as a token of appreciation.

## Inaugural Cricket Tournament of Overseas Chapter UAE



The best thing about The Institute of Chartered Accountants of Pakistan (ICAP) members in the UAE is their connectivity, the strong sense of kinship, made even stronger with the undying love for cricket. This summer on April 14, the Overseas Chapter of ICAP members in UAE organised its inaugural **Cricket Tournament** in Dubai to help members unwind from their daily routine. Eight teams competed for the winner's trophy. Baker

Tilly International, Ishtiaq Rana Company, Gadlang Management Consultants, Daman Investments, Mystic Advertising and Hadaf Al Mustaqbal General Trading LLC were sponsors of this get-out-of-work game. The game will get even bigger by going intra-GCC next year. The chapter's special thanks to Yasir Gadit and Hani Javed, Waqas Younas, Sumair Hadeed and Ahmed Raza for their efforts.



## Family Gala Peshawar

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised a members' **Family Get Together** on April 14, 2017 at ICAP House, Peshawar. Saifullah, chairman NRC, welcomed the guests. The evening was filled with exciting and engaging activities for kids' i.e. Magic Show, Puppet Show, Tall-Man, Cartoon Character, Jumping Castle, Musical Chairs and Quiz competition. The event

was made more colourful through live music. A special arrangement was made for the members to play table tennis. The lucky draw and Early Bird prizes were distributed among the lucky members. The event had buffet dinner, delightful socialising and networking opportunities for members and their families, who actively participated and appreciated the efforts of NRC for organising such events.



## CA Toastmasters Club Karachi

April 2017 witnessed two exciting meetings of CA Toastmasters Club Karachi. The first meeting with the theme, Book Fair, was conducted by Topic Master of the evening, TM Tayyab. He talked about the theme of the meeting and gave title of the book to every participant and invited them to speak about their book. TM Fahim and TM Murtaza gave their first Prepared Speech on Ice Breaker and TM Junaid delivered his second speech, Causes of rapid development of online shopping in Pakistan. TM Rashid Dastagir was the General Evaluator who led the evaluation segment of the meeting. Like every meeting, there was voting for the Best. TM Waqar was awarded as the Best Table Topic speaker, TM Murtaza as the Best Prepared speaker and TM Rashid as the Best Big 4.

The second meeting with the theme, Food, was held on April 20, 2017 by TM Zaid Kaliya, Toastmaster of the evening. He explained the activities of club meeting. TM Murtaza, the Table Topic Master, selected interesting topics for speeches and conducted the session smoothly. TM Fayyaz and TM Beenish presented their Ice Breaker speech in which they shared their introduction, their family background, goals and future plans. In every meeting, toastmasters give feedback to members in the form of evaluation. Evaluation is the heart of the Toastmasters educational program. Evaluators observe the speeches and leadership roles of the club members and offer evaluations of their efforts. TM Rashid Dastagir was the General Evaluator and TM Sameer was the Table Topic Evaluator. TM Danial was the Best Table Topic speaker, TM Fayyaz the Best Prepared speaker and TM Sameer was voted as the Best of Big 4 role.

## CA Toastmasters Club Islamabad

April 2017 was a milestone month for the CA Toastmasters Club Islamabad. The club conducted two phenomenal meetings during April 2017, in addition to participating in All Islamabad Table Topics Contest on April 18, 2017, organised by a decade old Islamabad Toastmasters Club. TM Malik Muhammad Omair and TM Agha Mujeeb participated in the contest from the CA Toastmasters Club, while TM Faisal Shuja represented the club in the panel of judges. All three Toastmasters Clubs in Islamabad participated in the contest with a total of 25 contestants who were required to speak on the topic How do you buy happiness? TM Malik Muhammad Omair was judged as the winner of All Islamabad Table Topics Contest by the panel of judges.

Meeting number 17 was held on April 6, 2017 on the theme, Mentoring is a brain to pick, an ear to listen, and



TM JehanZeb Amin awarding certificate to (L) TM Azeem and (R) TM Suleman.



TM JehanZeb Amin presenting winning trophy to TM Malik Omair.

TM Razi Haider receiving his winning certificate.

a push in the right direction, and the word of the week was, Ravenous. The meeting was called to order by the Seargent at Arms TM Syed Mehran, who handed over the control to presiding officer TM JehanZeb Amin who shared his views on the theme of the meeting, asked for guests' introductions and proceeded to hand over the control to Toastmaster of the evening TM Aneel Peter.

TM JehanZeb Amin conducted an entertaining Table Topic session which was followed by a tea break. The meeting resumed with the Prepared Speech session. TM Faisal delivered his sixth project from the Competent Communication manual, and TM Azeem delivered his Ice Breaker in which he shared his life story. TM Malik Omair, who was the General Evaluator, stressed on the importance of Toastmasters and gave valuable recommendations to members to improve public speaking and leadership skills.

The awards for best performance were won by: **Best Table Topic Speaker:** TM Suleman Khalid; **Best Prepared Speaker:** TM Azeem; **Best Evaluator:** TM Malik Omair; and **Best of Big 3:** TM JehanZeb Amin.

Meeting number 18 was held on April 20, 2017 on the theme Motivation will almost always beat mere talent, and the word of the week was Inveterate. The meeting was called to order by the acting Seargent at Arms TM Malik Omair, who handed over the control to presiding



officer TM Mudassir Ghulam Nabi. TM Mudassir shared his views on the theme of the meeting, asked for guests' introductions and proceeded to hand over the control to Toastmaster of the evening TM Malik Omair.

TM Mudassir Ghulam conducted an inspiring Table Topic session in which all members participated. This was followed by a tea break. The meeting resumed with the Prepared Speech session. TM Ali Noshad and TM Razi Haider delivered inspiring Ice Breakers wherein each one shared his life story. TM Razi shared his love for tennis, while TM Ali Noshad shared how he strived to bring out the best in himself. TM Faisal Shuja was the General Evaluator and shared valuable recommendations to improve public speaking and leadership skills.

The awards for best performance were won by: **Best Table Topic Speaker:** TM Faisal Shuja; **Best Prepared Speaker:** TM Razi Haider; **Best Evaluator:** TM Malik Omair; and **Best of Big 3:** TM Mudassir Ghulam Nabi.

## CA Toastmasters Club Lahore

In 113th meeting held on April 12, 2017, TM Shoaib Ahmad delivered his advanced speech project from the manual Speaking to Inform. The speech title was Abstract Concept. The speaker was required to search and analyse an abstract concept, theory, historical force, or social/political issue and present the ideas in a clear, interesting manner. The title of the speech was Generation Gap. The speaker talked about the history of generation gap and highlighted that rapidly evolving technology and cultural changes with respect to fashion, music and language were the causes of the gap between younger and older generations. The speaker concluded that the so called generation gap was nothing but a communication gap and suggested the way forward to bridge the gap by building strong association with the children by parents.



In 114th meeting held on April 26, 2017, TM Ali Khan delivered his seventh project from the manual Competent Communicator. The speaker was required to collect information about the topic from numerous sources,



support the points and opinions with specific facts, examples and illustrations gathered through research. The speech title was, What Women Want? The speaker narrated historic facts and personal stories to apprise the members that women want respect and dignity from the society especially from their male counterparts.

Table Topic sessions were conducted by DTM Iftikhar Taj and TM Zunair Zafar which were well participated by both the club members and the guests. The best speaker awards were won by Shafiq-ur-Rafique and Bushra Ali Khan.

In Evaluation sessions, entire meeting proceedings were evaluated including the Prepared and Table Topic speeches. Both the meetings were lively and everybody enjoyed the sessions.

The meetings are held on the first and third Wednesdays of every month.

## CA Toastmasters Club Faisalabad

The Institute of Chartered Accountants of Pakistan (ICAP) Toastmasters Club Faisalabad conducted its 25th meeting on the theme, Lessons Learnt in the Hard Way. The Prepared speaker delivered an interesting speech. TM Ahmad Jabbar conducted the Table Topic session which was very challenging, and the participants were asked to respond to unexpected and offhand topics. The meeting was attended by ICAP students and guests who appreciated the purpose of the club and showed keen interest in joining it. TM Muhammad Zeeshan Abid, the General Evaluator, provided useful tips for further improvement of the club. Awards were given to TM Muhammad Zeeshan Abid, TM Usman Ghani, and TM Ahmad Jabbar for Best Prepared Speaker, Table Topic Speaker and Best Evaluator respectively.

## ICAP Lahore Staff Trip to Naran & Shogran Heaven on Earth



The Institute of Chartered Accountants of Pakistan (ICAP) Lahore staff visited one of the most popular and beautiful vacation spots in northern Pakistan – Naran and Shogran (Saiful Muluk and Siri & Paye). Considering it was the beginning of May, and peak summers were around the corner, we expected it to be as hot as it is down here in Lahore. However, it is interesting to note that May is actually the tail end of winter in northern areas. Labour day off on the first of May (Monday) meant a long weekend, so ICAP Lahore grabbed the opportunity and arranged an exciting trip to Naran and Shogran for staff members.

Naran and Shogran valley and lake Saiful Muluk are naturally equipped with high peak mountains, rich green meadows, plateaus and thick pine forests. If heaven lies somewhere on earth, then it truly lies here.

We left Lahore at 10:00 pm on April 28, 2017 to reach Abbottabad early morning, where we enjoyed the traditional breakfast at famous Mian Jee restaurant with an extraordinary panoramic view of Abbottabad city. Then we started our journey towards Shogran and after a short stay at Kiwai (a place between Shogran and Kaghan-Naran). We

enjoyed fast food, tea with *samosas* and *pakoras* at a restaurant. This refreshment was the speciality of Kiwai. The natural beauty of Kiwai was more than just captivating. The sights and sounds of natural waterfalls and high mountains covered with snow was a total contrast to the city din we are so used to. We took lots of photographs trying to capture the magnificence of nature.

Kiwai, actually, is the central hub of the Kaghan valley from where a separate road leads to Shogran, Siri and Paye. We hired two jeeps from Kiwai to Shogran. While driving to Naran, a visit to Shogran was recommended highly. Shogran is a fascinating touring spot of the Khyber Pakhtunkhwa (KPK) surrounded by peaks and forests. Shogran valley is located east of the Kunhar River, 34 km from Balakot. About 12 km from Kiwai a steep road leads through the dense forest of fir and pine leading to a plateau of great scenic beauty. Shogran is the beautiful plateau in the valley, fenced by thick pine forest with an altitude of 7747 feet. The road to Shogran was very thrilling because of its steep height. The forest, on the way, was a real beauty. After reaching Shogran, we checked-in a hotel facing huge mountains.



After a short stay and refreshments at Shogran, we continued on the same rented jeeps towards Siri and Paye one of the peak stations of Shogran valley. On reaching Siri, we enjoyed horse riding. Then we started hiking towards Paye which was approximately two hours from Siri. With firm determination, we at last made it to the top of Paye from where we saw the valley's highest peaks, the Makra Peak (3885 m), Musa Ka Musala (4419 m) and Malika Parbat (5290 m). The tips of the mountains were shining like a white diamond in the green fields.

After enjoying the whole day at Siri and Paye mountains, we came back to our hotel in Shogran for an overnight stay.

The morning was beautiful. Pristine whiteness all around. We enjoyed the scenery and took pictures, but that enjoyment was brief as we quickly got tired of walking in the snow; and the thought of going down the mountain for another adventure to Naran and lake Saiful Muluk seemed unnerving.

We proceeded to Naran by going down from Shogran to Kiwai again. The same jeep took us back to Kiwai and from Kiwai Chowk, we started to move towards Naran via Kaghan bazar. We loved this journey and it took two hours to reach Naran from Kiwai. Fast moving river Kunhar was shouting along the road and it remained our companion until we reached Naran. We once again captured the inspiring natural beauty of the lake. Everyone was fascinated by the

sharp curves of Kunhar River, wooden bridges, cool and fresh air – all, calming our souls.

Naran valley is the most beautiful and picturesque valley, and perhaps that's why it's called virtual paradise, unbelievably in pristine state and still unspoiled by humans. Naran valley is a 155 km long scenic wonderland. Lofty peaks crown the mountain ranges on either side like turrets, ranging in height from 12000 to 17000 ft and more, with the eastern range higher than the western. The first ten miles or so are largely barren, but when the valley raises to about 5000 ft; forests of pine and fir appear, densely overgrown with a variety of plants, which is why Kaghan is known as the epithets of 'the botanists paradise.' The forest continue till about 8000 ft.

On reaching Naran, there were both hiking and walking available. We hired a jeep and to see lake Saiful Muluk which is at 10578 feet above the sea level and is considered one of the most beautiful within the Kaghan valley. The lake is a source for the River Kunhar. Also, it provides a great view of the peak of Malika Parbat mountain. There is a significant amount of rain in this area each year, which washes away some trails.

While traveling on the road towards the high mountain range, we stopped at several places to take photographs. Jeeps were not allowed to go near the lake so we had to walk quite some distance to reach the lake.



The lake does have a boating facility, but it was covered with heavy snow. The depths of the lake have yet to be measured. Camping was permitted and nearby shops and huts provided all the necessary supplies, but due to shortage of time, we didn't think about it.

The day was sunny. The sunlight warmed us just enough to make us happy before we spotted the moon atop the mountains, touching the snow-capped mountains with light. We witnessed the most beautiful sunset we had ever seen and it felt as though all our efforts to reach Naran paid off.

After trekking for a few hours we took rest and had food.

We did not anticipate that our second day would be tougher than the preceding one. The day had one mantra: ascend, ascend and ascend. The group was determined to reach the famed Saiful Muluk Lake, and so we pushed ourselves to our limits. At several moments, I paused to catch my breath and asked myself, "Had prince Saiful Muluk of the fable undertaken this very same gruelling journey?"

The story of Saiful Muluk is a classic, written in poetic verse by Sufi Saint and poet Mian Muhammad Baksh. He wrote in Hindko and the story is part of folklore in the Hazara, Kashmir and Potohar regions to this day. 'Saiful Muluk' is the title of the poem and the name of the main character, a prince. According to the fable, the prince fell in love with a fairy named Badri Jamala. He then dreamt that a *dervish* guides him to look for the fairy near a lake. The prince travelled to the lake and spent 12 years waiting there for the fairy, before he finally met her.

By afternoon, the warm sun disappeared behind the clouds and, when we were close to the lake, it began to snow and within a short span of time, we were knee deep in snow. Perhaps Lake Saiful Malook did not wish to reveal its beauty in its entirety to us on that day, and we could only catch a glimpse of the lake view as we had to turn back. By night, a blizzard ensued and we could not see beyond six feet and we laboured to keep moving. Then suddenly, the wind died down and the moon shone through the clouds, a beacon atop Malika Parbat. The moonlight was so bright that we had to turn off the headlamp and continue walking in the

silvery light. It can take an hour to travel nine km from this point to Naran town in a jeep. However, when travelling knee-deep in snow, it can take almost a day.

By 7:30 pm, we heard noises of the creatures around us and spotted gleaming eyes in the dark. Unable to determine if these creatures were friendly, we doubled our efforts to walk further, fueled by fear of the unknown. By 9 pm, we were safely tucked and had our dinner before we slept deeper than ever before. We dreamt of new destinations and journeys, of new places to explore and people to meet.

Next morning, we started our travel back and reached Lahore at midnight, tired, but heart filled with joy. We went as a group of colleagues, but returned as a team as we spent some unforgettable moments of our lives together. This trip will remain alive in our memories forever.

Our special thanks to executive director Operations-North Razi Khan sahib who not only allowed, but encouraged us to experience this adventure as a team. – **Zohaib Arish, assistant manager IT.**

## CPD Seminar Faisalabad



Chairman CPD Committee Faisalabad Hamid Masood with presenter S. M. Ijaz.

A seminar on **Anti-Money Laundering Act 2010** was organised on April 22, 2017 by The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) at ICAP Faisalabad office. The seminar was attended by around 35 participants including members and students. The program commenced

with a recitation from the Holy Quran, and opening remarks by Hamid Masood, FCA, chairman Continuing Professional Development (CPD) Committee, after which S. M. Ijaz, FCA, delivered his presentation on the Anti-Money Laundering Act 2010 followed by a Q&A session with the audience. The chairman CPD Committee Faisalabad gave a vote of thanks, and after delivering his concluding remarks presented memento to the speaker as a gesture of appreciation. The seminar was followed by dinner.



## member news

### Directory of Members and Firms

The Institute is planning to finalise the Directory of Members and Firms for the year 2017-18 by July 1, 2017.

Members desirous of updating their particulars are requested to complete the enclosed form and send to the Institute's office in Karachi (Address: Chartered Accountants Avenue, Clifton, Karachi) through courier or email at [membership@icap.org.pk](mailto:membership@icap.org.pk). Alternatively you can update your particulars directly at our website by following the link <http://www.icap.org.pk/my-account/>

### Top CPD Earners

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

S. No.	Name and R-No.	Location	Hours
1.	Altaf Noor Ali, ACA (2208)	Karachi	123
2.	Abdul Rahim Suriya, FCA (1531)	Karachi	107
3.	Imran Jalil, ACA (7817)	Lahore	79
4.	Ejaz Hussain, ACA (6015)	Multan	48
5.	Kiran Iqbal Akooli, ACA (8646)	Karachi	45

### New Fellow/Associate Members

#### Fellow Member

S. No.	R-No.	Name
1.	4728	Ayesha Ahmad Murtaza
2.	4905	Rehan Nazir
3.	4909	Sajjad Iftikhar
4.	4925	Muddesar Ramzan
5.	4960	Hasan Shahid
6.	4963	Khayam Nasim

#### Associate Member

S. No.	R-No.	Name
1.	9131	Usman Ahmad
2.	9132	Rehan Ahmed Shaikh
3.	9133	Aadil Khorasi
4.	9134	Arbab Fazal Azeem
5.	9135	Tariq Zafar
6.	9136	Nabeel Ehsan
7.	9137	Muhammad Shees Moeed
8.	9138	Ali Mustafa Quraishi



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

Source: Web Search

9.	9139	Aakash Das
10.	9140	Qaba Sara
11.	9141	Arsal Ahmed
12.	9142	Syed Ali Hasham
13.	9143	Nabeel Ahmed Ansari
14.	9144	Mohammad Saad Altaf
15.	9145	Sikkandar Ali
16.	9146	Naveed Ashraf
17.	9147	Syed Hamza Kazmi
18.	9148	Fareed Amin
19.	9149	Hammad Ahmed
20.	9150	Ismail Shabbir
21.	9151	Dania Saeed

### New Firms

S. No.	Name of Firms	Location
1.	Faheem & Co.	Faisalabad
2.	Ateeq & Company	Karachi
3.	Farooq Umair & Co.	Lahore
4.	M. Haider Advisory (Private) Limited	Lahore
5.	Ubaid-Ur-Rehman & Co.	Lahore

## technical update

### IASB Issues a New Standard IFRS 17 Insurance Contracts

The International Accounting Standard Board (IASB) has issued a new standard IFRS 17 which supersedes IFRS 4 'Insurance contracts' that was brought in as an interim standard in 2004. The new standard requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. IFRS 17 will be effective for periods beginning on or after January 1, 2021, with earlier adoption permitted if both IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' have also been applied.

### IESBA Proposes New Guidance for Professional Skepticism and Professional Judgement

The International Ethics Standards Board for Accountants (IESBA) has issued for public comment the Exposure Draft, Proposed Application Material Relating to Professional Skepticism and Professional Judgement. Comments are requested by July 25, 2017. The proposed guidance for the first time links key concepts in the IESBA Code of Ethics for Professional Accountants™ (the Code) and clarifies their application.

### Proposed ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures

The International Auditing and Assurance Standards Board (IAASB) has issued for public comments the Exposure Draft 'Proposed ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures'. Significant changes in how auditors evaluate accounting estimates and related disclosures have been proposed. Comments are requested by August 1, 2017.

### Companies Bill 2017

The parliament has passed the draft Companies Bill, 2017, which is meant to replace the Companies Ordinance, 1984, will be enacted soon after the approval of the president. The Bill incorporates the comments

of the stakeholders, including professional accounting bodies, representative business associations, chambers of commerce, etc.

### Companies (Compliance with Licensing Conditions) General Order, 2016

The Companies (Compliance with Licensing Conditions) General Order, 2016 was issued by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 1024(I)/2016, dated November 2, 2016. Accordingly, certain classes of companies are required to submit a Compliance Report with respect to their status of compliance with the applicable [permission/license/approval] conditions imposed by the relevant licensing authority, duly reviewed by the external auditors' of the company who will issue an independent limited assurance report in accordance with the prescribed format, and according to the International Standards on Assurance Engagements (ISAE) 3000 (Revised).



A CEO of a multinational company  
handwrote at least 10 thank-you notes to  
his employees each day.

Source: Web Search

On the recommendation of the Institute, the SECP has issued amendment, vide SRO 337(I)/2017, dated May 11, 2017, to add following paragraphs in the auditors' report format prescribed in Schedule III to the Order:

"Our procedures were limited to specific conditions in the permission/license/approval relating to business activities of the company.

The procedures relating to technical conditions and general provisions of the permission/license/approval and applicable laws and regulations were limited to those affecting the financial statements of the company for the year ended."



## hr news

# Mentor People Who Aren't Like You



Leaders tend to mentor their 'own.' They see less experienced versions of themselves in these folks, and so they're inclined to believe in their potential — they want to nurture it. Of course, this also means that advancement opportunities go disproportionately to those who belong to the demographic and social group that's already in power. Research confirms that this does happen in organisations.

Telling our protégés that diversity matters won't change a thing. We must demonstrate our commitment to it by deliberately mentoring people who aren't like us.

Those who look less like us might find it hard to share their concerns or ask for help. They might feel uncomfortable raising their hand if they aren't sure we will identify with them. And it's on us, as the leaders, to help close that gap.

Mentoring across social and demographic lines is good for the mentor as well. It makes the mentor a more empathic and emotionally intelligent leader. He becomes better at spotting potential outside the usual mold — and better at understanding the obstacles people face when they aren't part of the dominant group. And that makes it a little easier for the next person to get leaders' attention and support.

Source: <https://hbr.org/2017/04/mentor-people-who-arent-like-you>

## Quote

"You cannot push anyone up the ladder unless he is willing to climb." – **Andrew Carnegie**, Scottish-American industrialist.

## Welcome on Board

The Human Resource department welcomes the following employees who joined ICAP in April and May 2017:

1. Syed Alay Raza, director Information Technology



**Alay Raza** joined The Institute of Chartered Accountants (ICAP) on May 2, 2017 as director Information Technology. Alay Raza has done MSc (Computing) from London Metropolitan University, UK in 2002, he is also Certified Information Systems Auditor (CISA) certified. Alay has experience of more than 10 years in management and technology domain in multiple countries covering areas of project management, business processes, core banking systems, IT audits, ERP, Governance, Risks and Internal Controls (GRIC). He has also worked on various consulting assignments during his career and has exposure of working outside Pakistan too.

2. Junaid Shafqat, assistant manager Investigation
3. Anum Yousuf, senior officer Education & Training Islamabad

## Training & Development

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

### Pre-Budget Seminar

The seminar was organised by the South Regional Committee (SRC) on April 21, 2017 at the Movenpick Hotel, Karachi. Haider A. Patel, FCA, member ICAP Taxation Committee was the speaker on Direct Taxation while Asif Haroon, FCA, member ICAP Taxation Committee was the speaker on Indirect Taxation. The seminar was followed by a presentation and interactive panel discussions. Employees of Internal Audit department attended the seminar.

## Problem Solving and Decision Making Skills

The training was conducted by Pakistan Institute of Management (PIM) Lahore on April 24, 2017. The training focused mainly on how to solve problems which employees face in their tasks. The participants were given useful tips to improve their decision making skills in order to make effective decisions in adverse situations. An employee from Education & Training department ICAP Lahore office was enrolled for the training.

## Report Writing Skills for Internal Auditors

The seminar was organised by the South Regional Committee (SRC) on April 26, 2017 at ICAP House, Clifton, Karachi. The facilitators of the workshop were Hasnain Badami, ACA, chief executive officer Ingenium and Muhammad Danish, ACA, chief executive and director Redwood Global Services. A representative from the Education & Training department attended the training.

## feedback

### SUGGESTIONS

I am a keen reader of ICAP publications including the **Newsletter**, and **The Pakistan Accountant**. For the last few months, I am not receiving hard copies of both. I would request you to please see to it.

I read the April 2017 issue of the Newsletter and like always, I felt proud to read news and events of our profession. I appreciate ICAP encouraging the CA fraternity participating in different events, etc. Women's day celebration at ICAP was encouraging and we appreciate the event being covered in the April issue. However, I would like to add a few suggestions that may lead to further improvement:

■ On page 29 of the Newsletter, there is a short article, **Good Initiative for Women CAs** by Noor Muhammad. I believe scholarships should be given to both male and female contrary to what he says, without any discrimination; and workshops should be organised in girls, boys and co-education schools.



Muhammad states that, "There should be more representation of females in ICAP management." However, I believe ICAP should be an equal opportunity employer, hiring on merit, talent and competency rather than focusing on gender representation.

He also says that, "I request ICAP to simplify chartered accountancy for women." This is a biased statement. I believe ICAP has always maintained standard of excellence. Hence, its all about ensuring quality, so ICAP needs to work on simplifying the profession for

every student rather than for any specific gender, as ICAP has always produced quality professionals.

■ On page 26, in his piece **Women in Accounting**, Tanseer Ahmed Shar says that students registered with ICAP has only 13% females, and that he noticed during his articleship with an audit firm that mostly job incharge was a lady and he gave reasons for that. This, I think is an exaggeration which needs to be corrected.



■ **ICAP forms CA Women's Committee** – Pages 24 and 25, why two male members are inducted in CA Women's Committee, when there should be a complete representation of females?



Further, while sharing profiles we should keep in mind that we all professionals. What was the objective in sharing that this female has three kids, two sons or one daughter, or that she is married to a banker.

Being member of ICAP, I believe ICAP is a renowned and significant institution for us. I suggest that we need to further strengthen our publications and there has to be an evaluation for content before publication, and exaggeration needs to be avoided. We should work for students and members without any discrimination.

– **Muhammad Athar Jamal (R-7372), Karachi.**





## student section

### What's New at ICAP Education & Training Program

#### **New Registered Accounting Education Tutors (RAETs):**

The network of educational institutions expanded further as two new Accounting Education Tutors were registered (one each in Rawalpindi and Islamabad), raising their number to 32 now. Contact details of the new RAETs are as under:

■ **Center for Professional Excellence:** D-146, Anwar Education Plaza, near Midway Centrum, 6th Road, Satellite Town, Rawalpindi. Phone: 051-4853303, 4580332. Email: nazimaakram@yahoo.com

■ **Professionals Education Network:** Suite 4, 2nd Floor, Al-Babar Center, F-8 Markaz, Islamabad. Phone: 051-2855506-7. Email: rao\_sabir@hotmail.com

**New APP:** One of the existing RAETs in Islamabad (College of Business & Finance) was granted the status of an Approved Presentation and Communication Skills Course Provider (APP), increasing the number of APPs to 28 now. Contact details of the new APP are as under:

■ **College of Business & Finance:** Taj Plaza, (Comwave Building), near PSO, F-8 Markaz, Islamabad. Phone: 0333-5777109. E-mail: azhar.hussain.shah@gmail.com

**Career Counselling Session at IBA, Karachi:** Institute of Business Administration (IBA), Karachi is a recognised Specific Degree Awarding Institution (SDAI) of ICAP. The graduates of BS (Accounting & Finance) Program enjoy exemption in 13 examinations with an accelerated training period of three years.

The Institute of Chartered Accountants of Pakistan (ICAP) conducted an interactive career counselling session at IBA, Karachi (Main Campus) for the finalists of BS (Accounting & Finance) on April 13, 2017. The graduating class met with the young CA alumnus, Anum Nadia from Coca Cola and ICAP officials, Omair Jamal, senior director Education & Training Policy and Salman Abbasi, deputy director Education & Training Operations and exchanged views.

IBA students were fascinated by the newly introduced option of training in the corporate sector, Training Organisations outside Practice (TOoP). They expressed interest in joining a leading multinational or national

company (also registered as a Training Organisation of ICAP) to embark on a corporate career while simultaneously training and passing ICAP examinations to become a qualified chartered accountant for an uninterrupted career advancement.

#### **New Training Organisations inside Practice (TOiPs):**

Five new audit firms were added in the existing network of TOiPs, three in Lahore and two in Karachi, increasing the total number to 202. The new firms are: Aqeel Alam & Co. Lahore; Bilal Zia & Co. Lahore; Hafiz Arshad & Co. Lahore; Mazars M. F. & Co. Karachi and Saleem Associates, Karachi.

#### **New Training Organisations outside Practice (TOoPs):**

Three new companies were added in the existing network of TOoPs, two in Karachi and one in Lahore, increasing the total number to 14. The new TOoPs are: National Clearing Company of Pakistan Limited, Karachi; ICI Pakistan Limited, Karachi and Descon Engineering Limited, Lahore.

**Engagement with the RAETs:** In order to connect with RAETs, The Institute of Chartered Accountants of Pakistan (ICAP) Education & Training team started its engagement drive. The team comprised executive director Tariq Kaleem, deputy director Salman Abbasi and deputy manager Moazzam Ali visited the Tabani's School of Accountancy (TSA), PECHS, Karachi on April 21, 2017 and met and exchanged views of mutual interest with the principal, Sharif Tabani and the faculty. Earlier, in the day, the team visited Escribir College, Clifton, Karachi and met with principal, Luqman Rafiq and the faculty.

Everyone appreciated ICAP's initiative to reach out to RAETs and understand their situation.

#### **Engagement with Training Organisations inside Practice:**

The Institute of Chartered Accountants of Pakistan (ICAP) Education & Training team comprising executive director Tariq Kaleem, deputy director Salman Abbasi and deputy manager Noor Ali visited various Training Organisations inside Practice as part of its engagement initiative. The team visited Deloitte Yousuf Adil, BDO Ebrahim & Co. and Riaz Ahmad, Saqib, Gohar & Co. at Karachi.

The team met with Zulfiqar Ali Causer, Raheel Shanawaz, partners and others at BDO Ebrahim & Co., Mushtaq

Ali Hirani, M. Aqeel Khan, Shoaib Amin Ghazi, and others at Deloitte Yousuf Adil, and Gohar Manzoor and Mohammad Kamal Gohar, partners at Riaz Ahmad, Saqib, Gohar & Co. These visits were aimed to explore mutual expectations, institutional relationship building, and to gather first hand knowledge of issues.

## Career Counselling Sessions



Karachi



Mansehra

Though the examination season has started and most of the students are away from colleges to prepare for their exams. The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team successfully conducted eight sessions three at Karachi and five at Mansehra. Around 382 potential students from various academic backgrounds were educated about the leading professional accounting qualification of the country.

A brief presentation was given about ICAP and the chartered accountancy qualification, curriculum of CA studies, scholarship opportunities on merit and need basis, Registered Accounting Education Tutors (RAETs), recognition of CA Pakistan, job opportunities available locally and internationally and the dynamic professional career a CA can enjoy. Student queries were addressed at the end of each session.

Sessions were conducted by the ICAP team comprising Syed Faraz Ali and Shukaib Ahmed at **Karachi:** CAMS College, Bahria University, Khursheed Girls College; **Mansehra:** Hazara University Dhodial.

## Orientation & Career Counselling Session at Yen Academy



The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team Karachi was invited by Yen Academy at their orientation and career counselling session to educate students and their parents about CA Pakistan, the leading accounting qualification.

Around 35 students along with their parents were informed about the profession of chartered accountancy. An overwhelming response was received and numerous queries raised by the participants were addressed.

## LSE's Fifth Annual Business Research Conference

The fifth annual Business Research conference on Managing Business in Pakistan was organised by Lahore School of Economics (LSE) on April 21-22, 2017.

The session on Regulatory Environment, Financial Reporting and Taxation Practices of the conference was chaired by The Institute of Chartered Accountants of Pakistan (ICAP) executive director Operations-North Razi Khan. In his opening remarks, Razi emphasised on the importance of regulatory environment as it plays a key role in determining the information to be presented in financial reports. Although the financial reporting standards are the basic tool for developing comparable financial reports, yet regulatory framework often determine additional information to be presented





in the financial reports according to the requirements of all stakeholders.

Bilal Zia, FCA, the first speaker of the session, presented his thoughts on Modern Business Intelligence (BI). Modern Business Intelligence platforms, he said, offer end-to-end capabilities, enabling users to take advantage of self-service to answer questions. Zia is a Pricewaterhouse Coopers (PwC) (AFF) trained chartered accountant with more than twelve years of diverse experience in corporate finance and financial/systems management and reporting; his experience specifically includes Business Intelligence and data analysis projects, corporate finance and project financing advisory, Stock Exchange Listings Planning, business plans and financial modelling, International Financial Reporting Standards (IFRS)/US Generally Accepted Accounting Principles (GAAP) and strategic tax planning.

Zunair Zafar, ACA, the second speaker of the session, presented his views on Business Process Re-engineering, highlighting that the Business Process Re-engineering involves the radical redesign of core business processes to achieve dramatic improvements in productivity, cycle times and quality. In Business Process Re-engineering, companies start with a blank sheet of paper and rethink existing processes to deliver more value to the customer.

They typically adopt a new value system that places increased emphasis on customer needs.

Zafar is head of finance and accounts at Lahore University of Management Sciences (LUMS). He did his articleship from A. F. Ferguson & Co. He has business analysis experience in Pakistan and from abroad. Also, he is a process re-engineering and change management specialist. Moreover, he is a Toastmaster.

The third speaker of the session, Nadeem Butt, FCA, presented his views on Benefits for Compliance of Taxation Laws to the audience. He underlined that over a period of time discrimination between tax compliant and non-compliant entity has been increasing. Sitting government is on a path of moving one step forward to bring more organisations into tax net by following the policy of carrot and stick. In this discussion some crucial benefits was highlighted for the firms which are in compliance of taxation laws.

Nadeem Butt is a fellow member of ICAP and presently engaged in providing tax and audit consultancy services under the name and style Nadeem & Co. Chartered Accountants to various corporate and non-corporate clients. The session concluded with a Q&A session.

## Study Tips

# Patience is Success

I came from a science background and so I decided on chartered accountancy, I had no idea how to handle it. However, the following rules helped me to handle this challenging qualification:

**1. Follow the teachers:** Whatever they may recommend, you need to follow them. When I was in module A, our teacher had a great sense of humour along with great command over English as a subject. I followed his advices for studies. On the other hand, one of my friends from A level background never followed the teacher and made fun of him. By the time ICAP results were announced, I passed the subject and he failed. So, follow the teacher as he knows the subject well.

**2. Be punctual:** Always reach class at least four to five minutes before it starts. It will give you some time to settle down and take the class with full attention. Never miss the class or reach late. If for any reason you miss a class, make sure you have a friend/colleague in class who shares with you the missed lecture. Always make bullet points to comprehend the lecture later at home. This will help you to recall the lecture more accurately.

**3. Study regularly:** Study on a daily basis whether it is one hour or two. When I was with an audit firm, I used to study even though it wasn't with a lot of concentration. This helped me stay in touch with the subject.

**4. Discuss/ask questions:** During the class, if anything is incomprehensible, ask the teacher, doesn't matter even if the whole class laughs at you. Few seconds of mockery comes at a cheaper cost. If the topic still remains unclear, discuss it with your friends and colleagues, and ask them to help. If you are in a firm, make a small team of colleagues to discuss the topics of different subjects on a daily basis either at lunch time or probably reach at client a little early in the morning so that you have some time to revise/discuss the difficulties.

**5. Be patient:** No matter how many times you have failed, patience is success. There are very few student in CA, who haven't failed. Keep trying and stay focused on the task at hand. Everyone is unique with different abilities. Some are great at theoretical subjects while others are good at numerical. You need to work where you lack. Make a strategy, different from the previous one which made you fail.

**6. Offer *namaz* & be thankful for whatever, wherever you are:** Being regular in *namaz* helps a lot; it refreshes your mood and mind and brings focus. I was a below average student but connection to Him and hard work made me a chartered accountant.

Good luck, and Allah bless you all.

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

## Examination News

### Certificate in Accounting and Finance Stage Examinations

The result of Certificate in Accounting and Finance (CAF) Examinations, Spring 2017, was announced on May 16, 2017. 639 (30.5%) students passed the CAF stage as compared to 1,086 (48.6%) students in the previous session.

### Summer 2017 Examinations

Summer 2017 Certified Finance and Accounting Professional (CFAP), Multi Subject Assessment (MSA), TWS and AFC Stage Examinations would be held as per following details:

Stage	Examination Dates
CFAP and MSA	June 5–10, 2017
TWS	June 9, 2017
AFC	June 12, 2017 (Commencement Date)

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

### Use of Black Pen during Examinations

Students appearing in Summer 2017 examinations are advised to use **Ballpoint or Fountain Pens or Markers containing Black ink** to write their answers including plotting graphs and to fill-in Examinee details on the Front Page of the Answer Booklets. Students should not use pencils or gel pens in their Answer Booklets.