ICAP Workshop for SMPs:
Helping SMPs Meet the Challenges & Seize the Opportunities of Tomorrow

The Institute of Chartered Accountants of Pakistan’s (ICAP) Small and Medium Practices (SMP) Committee organised a workshop for SMPs on Helping SMPs Meet the Challenges and Seize the Opportunities of Tomorrow at ICAP Houses in Karachi, Islamabad and Lahore on February 6, 16 and 17, 2017. The workshop was attended by more than 160 practicing members.

ICAP president Nadeem Yousuf Adil in his welcome address shared the experience of his firm and also drew the attention of the audience towards the analysis of SMPs covering number of partners, staff and listed clients.

Farrukh Viqaruddin Junaidy, Naeem Akhtar Sheikh, and Mohammad Maqbool were the workshop facilitators. Their command over the subject and their interactive style kept the participants engaged.

Farrukh Junaidy in his presentation made in Karachi highlighted the Issues and Challenges of SMPs. He presented interesting facts and figures related to SMPs and shared challenges which SMPs are facing today.

Naeem Akhtar Sheikh talked about the Helping SMPs Meet Challenges and Seize Opportunities. From negotiating skills to branding a firm and how to use technology in one’s own favour, he shared various options which, if utilised by a firm, can accomplish great results. His casual and interactive presentation style held the audience interest. In addition...
to that in Islamabad and Lahore, he also discussed critical challenges which SMPs are facing all over the World.

Mohammad Maqbool, chairman SMP Committee ICAP shared his vast experience with the participants on Effective Practice Management. His detailed presentation which was based on IFAC’s Guide for Effective SMP Practice Management, various researches and surveys was very informative and useful. He also shared tips on how SMPs can utilise their limited resources to harness benefit and effectively manage their day to day affairs.

In the Q&A session, after the presentations, the audience shared their concerns and comments which were handled effectively by the presenters and president ICAP.

Participants appreciated the efforts of the SMP Committee for conducting such events for the first time. They suggested to the committee to conduct such sessions more frequently with an emphasis on capacity building and increasing the level playing opportunities for SMPs.

All the presentations have been uploaded on the ICAP website. The recording of workshop’s video will be shared once uploaded.
CPD Credit Hours: 8

Shaping the Future
Connecting the Dots

For Registration, please contact
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ICAP ISLAMABAD | Haroon Yaqoob +92-51-111-000-422 Ext 28 | Email: cfiosb@icap.org.pk

www.icapcfoconference.com | /cfoconference | /icapcfoconference | /icapcfo
ICAP CFO Conference 2017

The Institute of Chartered Accountants of Pakistan (ICAP) is organising **CFO Conference 2017** on March 14 in Karachi and March 16 in Islamabad.

The annual mega event of the Institute is here to bring to you a day full of discussions on trending topics with the theme **Shaping the Future – Connecting the Dots: Learn, Leverage, Lead.**

ICAP is expanding horizons to reach to its members and other professionals of the accounting fraternity through digital media. All the details and information about the conference is available on your fingertips:
- Introducing the all new mobile app **ICAP CFO Conference** available on Android and coming soon on iOS.
- Join the interactive social media platform, Facebook, @ICAPCFOConference.
- Give your input on group discussions on Linkedin; **ICAP CFO Conference** Group will connect you with members on a virtual professional network.

The Chartered Accountants Women Committee

The Institute of Chartered Accountants of Pakistan (ICAP) has constituted a working committee for female chartered accountants in its recent Council meeting. The Chartered Accountants Women Committee (CAWC) will work towards mentoring females to pursue CA profession and enabling female CAs to transcend the barriers and break the glass ceiling. The formation of this committee manifests the strategic vision of the Institute of promoting gender diversity in the CA profession. Earlier, a Chartered Accountants Women Forum (CAWF) was working actively with the support of the Institute towards creating networking opportunities for female CAs and trainees to help them in personal development and job search. The chairperson of the committee is Farrukh Rehman, Council member and the secretary is Shumaila Halo, senior manager Education & Training department. The following are the members of the Committee: Emad-ul-Hasan, Abrar Hasan & Co., Advocates & Legal Consultants, Karachi; Roshan Mehri, House of Habib, Karachi; Khursheed Kotwal, Asman International, Karachi; Hina Usmani, Usmani & Co. Chartered Accountants, Karachi; Saira Nasir, Elearning Pakistan (Pvt.) Ltd., Karachi; Uzma Adil Khan, Oil and Gas Regularoty Authority, Lahore; Yasmeen Ahmed Zai, State Bank of Pakistan, Karachi; Bushra Aslam, Securities and Exchange Commission of Pakistan, Islamabad; Moneeza Usman Butt, KPMG Taseer Hadi & Co. Chartered Accountants, Karachi; Uzma Hayat, Overseas Pakistani Foundation, Islamabad; Hena Sadiq, Deloitte Yousuf Adil Chartered Accountants, Karachi; Sadia Salman, A. F. Ferguson & Co. Chartered Accountants, Islamabad; Noureen Al Amin, Noureen & Co. Chartered Accountants, Quetta; Maimoona Raffat, Habib Bank Limited, Karachi; Sadia Shakoor, Netsol Technologies Inc., Lahore; Marium Mohammad Farooq, Unilever Pakistan Limited, Karachi; Anam Nadia Rahman, Coca Cola Pakistan, Karachi; Rija Salim Mangroli, Gul Ahmed Textile Mills Ltd., Karachi; and Hadia Khalid Petiwala, A. F. Ferguson & Co. Chartered Accountants, Karachi.
The Institute of Chartered Accountants of Pakistan (ICAP) signed a Memorandum of Understanding (MoU) with the Education for All Foundation (EFAF) on January 17, 2017 at ICAP House, Karachi. Under this MoU, EFAF will provide 100% financial assistance/scholarship to two deserving students of ICAP’s Edhi CA Talent Program. The financial assistance/scholarship will continue for five years, which is the entire duration of the students’ CA study period.

The Edhi CA Talent Program was established by ICAP in 2013, with the objective of providing education to underprivileged students. The MoU signing ceremony was attended by Nadeem Yousuf Adil, president ICAP, who appreciated EFAF’s efforts in promoting educational opportunities in local communities. Khalilullah Shaikh, chairman EFAF and VP South-ICAP, apprised the participants about the goals of EFAF and its future plans. Asif Ali Khuhro, general secretary EFAF, briefly informed about the activities of EFAF including government school adopting initiative with a target of providing quality schooling to one million students. Masood Akhtar, officiating secretary ICAP, and Omair Jamal, senior director Education and Training ICAP, were also present at the MoU signing ceremony.

Industry members again have various concerns regarding how to start their practice. Making this transition choice easier for our industry members, The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee arranged a valuable CPD Program Transition from Industry to Practice under the chairmanship of M. Ali Latif, FCA, (industry members representative) on January 20, 2017 at ICAP House Lahore with renowned speaker Shaukat Amin Shah, FCA, past president ICAP.

The speaker who started his own practice after serving in the industry, shared his personal experiences along with his valuable advice to our esteemed members on the topic. The session was attended by a large number of ICAP members from Lahore as well as other cities. M. Ali Latif gave the concluding remarks and also discussed various regulatory formalities needed for CA firm registration. The members were extremely appreciative of this one of a kind CPD seminar conducted for aspirant practicing members.
The Overseas Chapter of ICAP Members in UK held its **Annual Gala Dinner 2017** at the Grand Sapphire Hotel in London on February 25, 2017. With around 250 guests in attendance, it built up on the success of the past annual dinners of the Chapter.

Nadeem Yousuf Adil, president The Institute of Chartered Accountants of Pakistan (ICAP) was the chief guest for the evening. He was joined by Khalilullah Shaikh, VP-South, Hidayat Ali and Sarmad Ahmad Khan, Council members of ICAP. Other distinguished guests included members of ICAP and other global professional bodies based in the UK, leaders from the Pakistani business community, bankers, lawyers, educationists and representatives from the media.

The Managing Committee of the Overseas Chapter of ICAP Members in UK comprising Kamran Ahmed Qazi, Mohammad Shoaib Memon, Abdul Rasheed Rehman, Saalim Mahmood and Raheel Malik welcomed the guests.

Mohammad Shoaib Memon, secretary Overseas Chapter of ICAP Members in UK, in his opening address, touched on the successful career paths of Pakistani accountants in the UK, employed by some of the largest financial institutions, corporates and professional services firms or practising as accountants. The community continues to contribute actively towards the UK society as well as promoting a positive image of Pakistan. He noted that no business education
Glimpses of UK Chapter Annual Gala Dinner 2017
institute of Pakistan has been able to arrange such gatherings for three consecutive years in the UK. This was a reflection of ICAP being a global brand, projecting highest standards of professionalism and ethos, and that the Pakistani community in UK feels privileged to associate itself with such an august institution.

Kamran Ahmed Qazi, president Overseas Chapter of ICAP Members in UK focused on the activities of the Chapter over the last year and welcomed the support received from ICAP and colleagues associated with the Chapter. He reflected on the positive developments in the economic outlook of Pakistan and requested
the attendees to promote Pakistan as an emerging market with massive potential particularly in the area of Fintech. He noted that Overseas Chapter of ICAP Members in UK is planning to hold a mega event in future and has been promised full support by ICAP and other stakeholders in this regard.

Ali Aziz, currently associated with Deloitte UK, visited Pakistan recently as part of a delegation led by Lord Mayor of the City of London, Dr. Parmley. He said the visit was a great success, full of productive meetings with Pakistani government officials and businesses. There are many opportunities for British businesses in Pakistan and as the world’s leading financial centre, London has a lot to offer Pakistani businesses looking to expand.

Farhan Farani, CEO Farani Taylor Solicitors, a leading law firm in the UK, spoke about the highest standards and expectations associated with ICAP and Pakistani professional accountants. He said his firm values the partnership built with Overseas Chapter of ICAP Members in the UK over the years and they look forward to foster this relationship further.

Muhammad Aminuddin, CEO United Bank Limited (UBL), UK, noted his immense pleasure in being the lead sponsor of the event with such an august audience in presence. Recent political events in the western world have created a feeling of uncertainty for the diaspora community and evenings like this bring the community together to reflect on and face off such challenges. UBL UK, being a Pakistani bank authorised by UK regulators, has been working closely with the Pakistani and South Asian community for many years. He reassured his commitment to support Overseas Chapter of ICAP Members in the UK in all its future activities and forge an effective working partnership.

Sarmad Ahmad Khan, chairman Overseas Coordination Committee (OCC), congratulated the Managing Committee of the Overseas Chapter of ICAP Members in UK on organising such a successful event. He touched on the purpose of overseas chapters and felt proud that these chapters had progressed substantially in bringing the Pakistani community closer in the last few years in a number of countries.

Khalilullah Shaikh thanked the Managing Committee for inviting him to the event. He summarised some of the recent activities undertaken by ICAP, including the hugely successful CFO Conferences in Pakistan and the UAE. ICAP continues to work with international accountancy bodies to build alliances and has been very successful in forging partnerships and achieve mutual recognition in a number of countries. He alluded to expansion of ICAP in Pakistan with an increased number of offices opened in various cities of the country. He shared his immense joy in meeting and knowing that his old colleagues have progressed so well in their careers in the UK.

Nadeem Yousuf Adil expressed his pleasure in attending the annual dinner of the Overseas Chapter of ICAP Members in the UK. He spoke in detail on various initiatives undertaken by ICAP including improving the education standards, strengthening technical expertise, providing facilities to the members and students and improving the administrative structure of ICAP. He also alluded to the changes being currently considered to the ICAP Ordinance of 1961. With more than 25 percent of ICAP’s membership being based
outside Pakistan, it is imperative that ICAP sets trends and continues to be recognised as a global qualification. ICAP members have had extremely successful careers across the world, from the USA and the UK to the Gulf countries and extending to Australia. Very few institutions in Pakistan have achieved the same respect globally. On behalf of ICAP, he extended his full support to the Overseas Chapter of ICAP Members in the UK in resolution of any problems being faced by the members and undertaking of all future activities.

The Institute of Chartered Accountants of Pakistan (ICAP) Office Bearers during their visit to United Kingdom met with the president of The Chartered Institute of Public Finance and Accountancy (CIPFA) Brian Roberts and CEO Rob Whiteman at CIPFA office in London on February 23, 2017. The ICAP delegation was represented by the president Nadeem Yousuf Adil, vice president South Khalilullah Shaikh and Council member Sarmad Ahmad Khan. Others present in the meeting were the head of Governments Faculty Gillian Fawcett and head of Marketing - New and Emerging Markets, Salema Hafiz. In the meeting, representatives of both the Institutes discussed their plans, both short term and long term, regarding capacity building, centre of excellence and identifying donors for projects.

The speeches were followed by presentation of mementos by the chief guest to the lead sponsor UBL, the co-sponsor Farani Taylor Solicitors, representative of Pakistan High Commission, UK, and Sarmad Khan for his leadership of the OCC. Finally, Kamran Qazi and Shoaib Memon thanked Nadeem Yousuf Adil and Khalilullah Shaikh for gracing the occasion.

The formal program of the evening was followed by a dinner. The children attending the event were also occupied with an entertainer throughout the evening.
South Asian Association Federation of Accountants (SAFA) represents members of the national chartered accountancy and cost and management accountancy institutions in the South Asian countries namely Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

The awards/certificates under different categories are conferred on the basis of evaluation administered by SAFA’s Committee for Improvement in Transparency, Accountability & Governance (ITAG), of the published annual reports of entities from South Asian countries. SAFA Best Presented Annual Report Awards & SAARC Anniversary Award for Corporate Governance Disclosure 2015 ceremony was hosted by the Institute of Chartered Accountants of Bangladesh on January 27, 2017 at Dhaka.

The following Pakistani companies secured SAFA Awards/Merit Certificates:

## I- Best Presented Accounts (BPA) Award/Merit Certificates

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<tr>
<th>Manufacturing Sector</th>
<th>Award/Merit Certificates</th>
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<tbody>
<tr>
<td>1. Fauji Fertilizer Company Limited</td>
<td>Overall Winner</td>
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<td>2. Maple Leaf Cement Limited</td>
<td>Joint 3rd</td>
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<td>3. Cherat Packaging Limited</td>
<td>Merit Certificate</td>
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<th>Financial Services Sector</th>
<th>Award/Merit Certificates</th>
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<td>1. First Habib Modaraba</td>
<td>Merit Certificate</td>
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<th>Private Sector Banks</th>
<th>Award/Merit Certificates</th>
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<tr>
<td>1. Allied Bank Limited</td>
<td>Merit Certificate</td>
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<td>2. MCB Bank Limited</td>
<td>Merit Certificate</td>
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<td>3. Meezan Bank Limited</td>
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<th>Insurance Sector</th>
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<td>1. EFU General Insurance Limited</td>
<td>Merit Certificate</td>
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<td>2. EFU Life Assurance Limited</td>
<td>Merit Certificate</td>
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<th>Service Sector</th>
<th>Award/Merit Certificates</th>
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<tr>
<td>1. K-Electric Limited</td>
<td>Joint Winner</td>
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<tr>
<th>Non-Governmental Organisations</th>
<th>Award/Merit Certificates</th>
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<tr>
<td>1. The Citizens Foundation</td>
<td>Joint Winner</td>
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<tr>
<th>Public Sector Entities</th>
<th>Award/Merit Certificates</th>
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<tbody>
<tr>
<td>1. Oil and Gas Development Company Limited</td>
<td>Joint Winner</td>
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<tr>
<td>2. Pakistan Petroleum Limited</td>
<td>2nd</td>
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<tr>
<td>3. Pakistan State Oil Limited</td>
<td>Merit Certificate</td>
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<tr>
<th>Diversified Holdings</th>
<th>Award/Merit Certificates</th>
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<tbody>
<tr>
<td>1. Crescent Steel and Allied Products Limited</td>
<td>Winner</td>
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## II- SAARC Anniversary Award for Corporate Governance Award/Merit Certificates

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<th>Award/Merit Certificates</th>
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<td>2. Fauji Fertilizer Company Limited</td>
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<td>3. First Habib Modaraba</td>
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## III- Integrated Report Award/Merit Certificates

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<td>1. Fauji Fertilizer Company Limited</td>
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Glimpses of SAFA Best Presented Annual Report Awards 2015
Glimpses of SAFA Regional CFO Conference 2017
Glimpses of SAFA Quiz and Elocution Contest 2017
The CFO Middle East Awards

The role of CFO is changing. The leaders of finance function are expected to add value to business and redefine organisational strategy in the wake of volatile financial markets, regulatory changes and globalisation. Beyond that, he or she has to deal with accountabilities such as governance and compliance, and stand up to auditors, analysts and shareholders.

The CFO Middle East Awards aim to celebrate the achievements of organisations and individuals who have shown outstanding performance and leadership in the field of finance across industry sectors like healthcare, education, hospitality, transport and government among others. An independent panel of judges selects the winners and finalists from 12 categories.

Over 150 finance leaders from a variety of the region’s major industries gathered for the second annual The CFO Middle East Awards 2017. The event held on January 29, 2017 at the Ritz Carlton Hotel, Dubai and was organised by Corporate Publishing International (CPI) Media Group Technology.

The awards ceremony kicked-off with a welcome speech from CPI Media Group Technology and Finance editor James Dartnell. During his welcome address, he mentioned that the chief financial officer’s role has always been crucial in shaping the economic climate of the region. “The work that finance leaders do for any business is not only invaluable, but now, more important than ever. CFOs have become a foremost business partner to the summit of the organisation – the CEO. These individuals’ attention to detail and extensive knowledge of the business is what keeps organisations move forward.”

Top organisations and individuals who took home the much-coveted titles of the evening include: Best Corporate Law Firm: Clyde & Co; Best Advisory and Consultancy: Deloitte; Best Audit and Advisory Firm: HLB HAMT; Banking and Finance CFO of the Year: Adnan Anwar, National Bank of Fujairah; Retail CFO of the Year: Asif Keshodia, Souq.com; Government CFO of the Year: Jignesh Sanghvi, DMCC; Family Business CFO of the Year: Marcos Quadros, A. W. Rostomani; Hospitality CFO of the Year: Omar A. Khalaf, Habtoor Hotels; HealthCare CFO of the Year: Siraj Master, Zulekha Hospitals; and CFO of the Year: Hammad Khan, National Takaful Company.

Hammad Khan is a qualified chartered accountant from The Institute of Chartered Accountants of Pakistan (ICAP) and is a regular speaker on various professional forums. He has over two decades of experience including over 15 years in a leadership role in the Insurance Industry. He is also the founding team member of various start-ups, both conventional insurance and takaful companies in Gulf Cooperation Council (GCC) including setting up of a joint venture between Allianz AG and EFU Pakistan.

Third CPD Event Riyadh

Recognising the continuing needs of members and other finance professionals to keep them abreast with the recent developments in corporate and legal framework of the Gulf Cooperation Council (GCC) Region, a workshop on the topic of IAS 19 - Actuarial Valuation for End-of-Service Benefits, was held on January 31, 2017 at Hilton Garden Inn, Riyadh, Kingdom of Saudi Arabia (KSA).

The workshop was conducted by Shujat Siddiqui, an actuary by profession and presently working as general manager and senior actuary of Akhtar & Hasan, Karachi and Alkhwarizmi Actuarial Services Company,
Dammam, KSA. He is in the actuarial profession since last 40 years and had been trusted with important assignments in different companies. Shujat qualified as a fellow of the Institute of Actuaries in 1976 and was heading Actuarial and Computer Division. His expertise is in insurance valuation, IAS 19 actuarial valuations, designing and documentation of pension schemes, gratuity schemes and other retirement/end-of-service benefit schemes.

The main objective of the seminar was to update and enhance the participants’ knowledge and understanding of the principal features and issues relating to overall understanding of actuarial process and employee benefits valuation. The workshop focused mainly on the overall understanding of post-retirement benefits, underlying plan assets (if any) and related concepts, accounting and disclosure for retirement benefits, Actuarial Cost Method prescribed under IAS 19; Accounting gaps between Saudi Organisation for Certified Public Accountants (SOCPA) vs. IFRS; requirements of IFRS 1 pertaining to reporting of employment benefits for first time adoption; actuary’s data and information requirements and related assumptions; IFRS extended disclosures challenges; End of Service Benefit (EOSB) under Saudi labour laws and actuarial valuation process.

The workshop was greatly applauded by the participants as a useful event addressing the practical understanding of the IAS 19 in conjunction of Saudi labour law. Safwat Khalid, chairman Continuing Professional Development (CPD) Committee Riyadh, concluded the session and presented a vote of thanks to the guest speaker and participants on behalf of the Overseas Chapter of ICAP Members in KSA.

The workshop was attended by over 70 ICAP members and accounting professionals. The event ended with a dinner.

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

Qatar Management Committee

The Overseas Coordination Committee has selected four members to form a Management Committee in Qatar. The Committee will have a tenure of one year starting from December 1, 2016. The Management Committee will coordinate with The Institute of Chartered Accountants of Pakistan (ICAP) members in Qatar and will help ICAP’s Overseas Coordination Committee in the establishment of Overseas Chapter of ICAP Members in Qatar. Detailed profiles of the members of the Management Committee are given below:

Muhammad Sohail Ismail, FCA, is a member of ICAP and recipient of S. A. Salam Memorial Gold Medal from the Institute. He is currently working in Qatar as chief financial officer, board secretary and Audit Committee secretary of QD-SBG Construction W. L. L and QD-CPC Industries W. L. L.

Sohail has over 13 years of post-qualification experience at different organisational levels and various business subjects including corporate governance, corporate reporting, internal audit, treasury, financial advisory, compliance, projects, etc.

Muhammad Imran Siddiqui, FCA, is a member of ICAP and Chartered Institute of Management Accountants (CIMA). He is currently the chief internal auditor of Mannai Corporation QPSC and has 18 years of experience in assurance, risk management and related practices. Before joining Mannai, he served as manager Assurance in Ernst & Young (E&Y) and PricewaterhouseCoopers (PwC).

Khawaja Ali Usman, ACA, is a member of ICAP. He is currently leading the subsidiaries & investments audit section of Qatar Foundation’s Internal Audit department. Over the past 15 years, Ali has gained valuable experience in the fields of internal audit, risk management, corporate governance and assurance working in firms and industry both. During this time, he has served in different corporate, business and cultural environments in Pakistan, Kuwait, UAE, Saudi Arabia and Qatar.

Muhammad Faizan Sheikh, ACA, is a member of ICAP. He is currently the finance manager of Qatar Racing and Al Anabi Racing USA, LLC and has an experience of managing multinational operations, dealing with several Qatari ministries, accounting and setting up new entities within Qatar and USA with organisational restructuring. He has served as assistant Audit manager with Deloitte Yousuf Adil, where besides practicing audit and assurance, he was part of Deloitte learning team and various intra-firm committees.
The Management Committee of the Overseas Chapter of ICAP Members in Bahrain recently arranged a **Family Gala Dinner** on February 2, 2017. For a change from the regular Continuing Professional Development (CPD) activities, this time the Committee decided to invite members and their families for a fun filled dinner party at a camp outside the main city. The members had an opportunity for their families to mingle, enjoy outdoor activities, and a lavish dinner, and spend time at one of the best camps in the desert of Bahrain.

There are a few things that are done differently in Bahrain like desert camping. The desert is spread across miles in the south of Bahrain and usually the winter weather encourages the outdoor activities. On the day of the event, the temperature fell below 10 degrees centigrade. The tents are usually surrounded by fence and have all the facilities including running water, electricity, bonfire area, floodlights, Arabic seating arrangement both in and outside of the tents.

In the open desert, camping under the stars is a different experience altogether and it’s a regular hangout for families in this weather. Generally, people don’t sleep overnight or stay more than 24 hours; they mostly stay by midnight, as we did, and then head back home.

Our camp was down in Sakhir (name of Bahraini desert) and was one of the biggest in that area with a capacity for around 150 people. The evening was a big success given that time flew past as members and their families were engaged in chatting, eating, drinking and enjoying outdoor activities.

The event started around 7 pm and the members stayed till midnight. There were separate tents for male and female attendees with play area outside for football, volleyball, cricket and a large bonfire which made the entire event more enjoyable.

**ICAP Certified Director’s Engagement Drive Launched**

**Directors’ Training Program** (DTP) is one of the initiatives of The Institute of Chartered Accountants of Pakistan (ICAP) to sustain corporate governance and enhance
professional development. Recently, ICAP Director’s Training Program touched a milestone – 500 directors certified in 25 programs conducted across Pakistan.

In order to engage professionals and strengthen the network, so as to build a strong community exclusively for directors, following initiatives were taken.

In the age of social networking, it is the need of the hour to create a virtual business network; ICAP Certified Directors – a group on LinkedIn exclusive for all the directors certified by ICAP. Please visit the following link https://www.linkedin.com/groups/10326198/profile to request to join the group so that you are updated about all the happenings in the corporate world and updates on engaging activities for directors organised by the Institute.

A Facebook page https://www.facebook.com/directorstrainingprogram/ has also been created with all details of the previous sessions. Like the page to stay updated about other happenings and programs.

There are also plans to initiate the exclusive meet ups such as annual dinners and breakfast sessions as well for the certified directors, details of which will be shared with the directors shortly.

**Directors’ Training Program**

**Lahore:** The Institute of Chartered Accountants of Pakistan (ICAP) held the Directors’ Training Program (DTP) in Lahore on January 11-12 and 26-27, 2017.

The trainers for the four day certification program included Haroon Tabraze, program director BS in Accounting and Finance (BSAF) Institute of Business Administration (IBA); Iftikhar Taj Mian, CFO United Snacks; Adnan Afaq, MD Pakistan Credit Rating Agency (PACRA); Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co. Chartered Accountants; Usman Tahir, head of Advisory, Thornton Consulting (Pvt.) Limited; Asad Feroze, partner Junaidy Shoaib Asad Chartered Accountants; Rana Usman, partner Deloitte Yousuf Adil Chartered Accountants and Omair Jamal, director Education & Training ICAP.

The participants appreciated the training program and the faculty. The session ended with the certificate distribution ceremony. The complete names of certified directors are sent to the Securities and Exchange Commission of Pakistan (SECP) as well as Stock Exchanges for record. The following directors were certified in Lahore:

**Directors’ Training Program Lahore**

Certificate # 0508
Sheikh Aftab Ahmad
Executive Vice President
Saudi Pak Industrial & Agricultural Investment Company Ltd.

Certificate # 0509
Talat Javed
Partner
Deloitte Yousuf Adil

Certificate # 0510
Brig Shamim Akram (Retd.)
Director Audits
Frontier Works Organization (FWO)

Certificate # 0511
Mohammad Razi Khan
Executive Director Operations (North)
The Institute of Chartered Accountants of Pakistan (ICAP)

Certificate # 0512
Hashaam Tariq
Lecturer
Institute of Space Technology (IST)

Certificate # 0513
Arshad Mahmood
Company Secretary & GM Finance
Sazgar Engineering Works Ltd.

Certificate # 0514
Sajjad Iftikhar
Chief Investment Officer
Packages Ltd.

Certificate # 0515
Chaudhry Imtiaz Hussain
Director HR, Admin & Legal Affairs
Rafhan Maize Products Company Ltd.

Certificate # 0516
Muhammad Azam Khan Shad
Chief Executive Officer
Bridgelink Consultants (Pvt.) Ltd.

Certificate # 0517
Sheikh Javed Elahi
Advisor to MD/CEO
Pioneer Cement Ltd.
The trainers for the first session included Haroon Tabraze, program director BS in Accounting and Finance (BSAF) Institute of Business Administration (IBA); Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co. Chartered Accountants; Dr. Zeeshan Ahmed, dean Karachi School for Business and Leadership (KSBL) and Zafar Sobani, past president ICAP.

The participants appreciated the training program and the faculty. The session ended with the certificate distribution ceremony. The concluding session will be held on February 22-23, 2017.

**Upcoming Programs:** The schedule of upcoming programs for DTP is as follows:
- **Month:** April; **City:** Islamabad; **Registration Launch:** First week of March.
- **Month:** May; **City:** Lahore; **Registration Launch:** First week of April.

**Request your Program:** You request, we listen. If the schedule doesn’t match your schedule, you can request for a customised DTP for your company at your venue. For this, please email at dtp@icap.org.pk. For other details, please contact Yaqoob Baloch or Amber Anwar at 021-99251636 – Ext. 330, Ext. 409.

**CA Toastmasters Club Karachi holds Showcase Meeting**

Sparks were bound to fly when Pakistan’s premier accounting fraternity The Institute of Chartered Accountants of Pakistan (ICAP) invited the premier public speaking club, **Karachi Toastmasters Club** into their fold. To celebrate the founding of CA Toastmasters Club Karachi, a **Showcase Meeting** was organised by ICAP on February 2, 2017 to give ICAP members a firsthand flavour of what happens during a typical Toastmasters meeting.

The meeting was graced with the presence of several members of the Karachi Toastmasters Club, including its current president Hassan Thebo, founder Dr. Saleem Ahmed, and eminent members including Najam Rizvi, Maria Paola and Saher Uneeb.

The showcase meeting, auditorium packed with audience, started with the recitation of Holy Quran followed by welcome address by Khalilullah Shaikh, vice president ICAP and chairman, Professional Accountants in Business (PAIB) Committee. Shaikh appreciated the initiative and the hard work put in by various PAIB members and stressed on the need to improve communication skills within the CA fraternity.
The president of CA Toastmasters Club Karachi, TM Zaid Kaliya engaged the audience with his unique story telling style enlightening the benefits of Toastmasters Club. He narrated the vision of CA Toastmasters Club Karachi and termed it to be the best Toastmasters Club of Pakistan in terms of quality and membership strength.

Toastmaster of the evening, TM Sameer Dodhy, welcomed the participants and the audience and briefly shed light on Toastmasters Club history, geographical reach and significance. Then he asked various role takers to introduce their roles which include Grammarian, Timer, Word Master and Ah Counter. To bring smile, TM Fayyaz shared a joke with the audience. To start the first segment Topic Master, Zaid Kaliya, was invited to conduct Table Topic Session.

Topic Master briefed the participants about Table Topic sessions and the theme for the session i.e. A Day Without. Speakers were invited from the audience to think on their feet and speak. The topics were A Day without a Wife, A Cellphone, Water, Shopping, Food, etc. The participants performed admirably and delivered good, heartfelt speeches on their respective topics. This session showcased the talent of the speakers as well as a demonstration to the audience that public speaking is not an insurmountable obstacle, but can be gained with a little preparation and quick thinking. The session ended with a big round of applause and casting of votes for the best Table Topic Speaker.

The second segment of the meeting was Prepared Speech segment. The president of the Karachi Toastmasters Club (KTC), TM Hassan Thebo gave a speech from project 5 of Competent Communication Manual ‘Your Body Speaks.’ The speech, centered around some real life experiences of abject poverty, had the audience spellbound, as it was clear and powerful.

To conduct the Evaluation session, Toastmaster of the evening invited General Evaluator of the evening, TM Rashid Dastagir. He opened the session with brief comments explaining the importance of evaluation and emphasised the pleasant manner of evaluation in Toastmaster meetings.

TM Maria put her heart and soul into the process and explained to each participant in an interesting manner, the merits and shortcoming of his/her speech. The evaluation enjoyed involvement from the audience. The best Table Topic Speaker was TM Talha Bin Hamid.

The Prepared Speech was evaluated by TM Saher Uneeb, a medical student and VP Education of the KTC. Her evaluation skills were beyond her years.

The Role Taker TM Najam Rizvi, TM Danial, TM Tayyab, TM Waqar and TM Ather presented their reports respectively related to Grammar, Word of the day, Ah Count, Time and result of votes.

In a brief presentation ceremony, souvenirs were presented to all role holders and certificates were presented to Best Table Topic Speaker and Prepared Speaker which was followed by an inspirational speech about Toastmaster by Dr. Salim Ahmed, the senior most Toastmasters in Pakistan and founder of KTC.

The meeting concluded with remarks from president ICAP, Nadeem Yousuf Adil, who praised the initiative and thanked KTC members for their guidance and support to CA Toastmasters Club Karachi. Sharif Tabani, Council member gave the vote of thanks and requested the members and people of other professions to come forward and become member of CA Toastmasters Club Karachi.

Hoping that the interest shown by ICAP members in the Showcase Meeting translates to a robust and high-achieving ICAP Toastmasters Club with lots of success in future. As Walt Disney, American entrepreneur, animator, voice actor and film producer said: “If you can dream it, you can do it.”
Pictures of the event can be viewed at http://www.icap.org.pk/ca-toastmasters-club-karachi-2017

Regular meetings are scheduled on the 1st and 3rd Thursdays of every month at ICAP House Karachi from 7 pm to 8:30 pm. For details, please contact tayyabhassanca@gmail.com and fayyazsattar@outlook.com

CA Toastmasters Club Islamabad

The Institute of Chartered Accountants of Pakistan’s (ICAP) Toastmasters Club Islamabad conducted two meetings during January 2017. Meeting number 11 dated January 12, 2017 was themed ‘Professionalism is knowing how to do it, when to do it, and doing it’ and the word of the day was ‘etemize,’ meaning to make eternal. The meeting was called by the Sargent at Arms, TM Syed Mehran, who handed over the control to presiding officer, TM JehanZeb Amin. 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 Aneel Peter.

TM Farhan Toor conducted an entertaining Table Topic session, which was followed by a refreshing tea break. The meeting resumed with the prepared speeches session. TM Aneel Peter delivered his third project from the Competent Communication Manual wherein, he talked about the right hand and left hand driving systems in the word, how they evolved and which countries are using which system. TM Malik M. Omair delivered his eight project from the Competent Communication Manual wherein he encouraged the audience to never give up, keep trying and keep believing in themselves and the special powers that they are blessed with, and success will be theirs. TM Sajjad delivered his second project from the Competent Communication Manual. He shared the importance of Vitamin N for children, N for ‘No,’ letting children know what is good for them, and making them aware of the fact that not everything is good for them.

TM Mudassar Ghulam Nabi was the General Evaluator. He stressed on the importance of the Toastmasters and gave valuable recommendations to the members for improvement in public speaking and leadership skills.

Meeting Number 12, dated January 26, 2017 was themed ‘If you asked for my New Year resolution, it would be to find out who am I.’ Word of the week was ‘Incessant,’ meaning ‘continuing without pause or interruption.’ Sargent at Arms, TM Syed Mehran called the meeting and proceeded to hand over the control of the meeting to Presiding Officer, TM Wazir Muhammad. Toastmaster of the evening, TM Syed Mehran shed some light on the importance of New Year resolutions. TM Aneel Peter conducted an engaging Table Topic session. The Table Topic session develops the ability of the members to think on their feet and if need be, to respond to any question immediately.

A tea break followed the Table Topics sessions. TM Faisal delivered his fifth project from the Competent Communication Manual and amazed the audience with his inspiring speech. TM Wazir Muhammad as General Evaluator, applauded the dedication of members who attended the meeting and shared feedback, recommending areas of growth and improvement for the speakers along with applauding the strong areas.

The awards for best performance were won by: Best Table Topic Speaker: TM Syed Mehran; Best Prepared Speaker: TM Faisal; Best Evaluator: TM Wazir Muhammad; and Best of Big 3: TM Aneel Peter.

CA Toastmasters Club Lahore

The Institute of Chartered Accountants of Pakistan’s (ICAP) Toastmasters Club held its 106th and 107th meeting on January 4 and 18, 2017 at ICAP, City Library, Garden Town, Lahore. The meetings were themed as ‘Growth’ and ‘Snow fall’ respectively.

TM Muhammad Safdar delivered his 31st speech titled ‘The toast’ from the manual Special Occasion Speeches. The speaker delivered his speech by recognising the characters of a toast and the audience served as guests.

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

(Continued on Page 28)
The eagerly anticipated annual Family Get Together for members was organised by The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) on January 29, 2017 at Chunky Monkey in DHA. It was attended by almost 1,000 people including ICAP members and their families.

The chairman SRC Abdul Rab formally inaugurated the event with the SRC members. The day was filled with activities for both adults and children with complimentary breakfast, rides and lucky draws. Complimentary candy floss and popcorns were available for the children, with mid snacks including samosas, pakoras and jalebis.

Sensodyne had placed a stall along with a photo booth where discounted products were also available and framed photographs were being given to the families.

A new addition to the get together this year was a segment with celebrity chef, Zubaida Tariq courtesy Hum Network Limited. Zubaida Tariq shared various totkas with the attendees and the ladies were happy with the instant and valuable answers.

In the last hour of the get together, a lucky draw was announced and many exciting prizes were distributed. The bumper prize was a smartphone.

In the end, the chairman thanked all the members who attended the event with their families and contributed in making it a huge success.
Top 5 CPD Earners

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

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name and R-No.</th>
<th>Location</th>
<th>Hours</th>
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<tr>
<td>1.</td>
<td>Muhammad Saleem, FCA (1487)</td>
<td>Karachi</td>
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<td>Arshad Mahmood, FCA (2155)</td>
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<td>Abdul Rahim Suriya, FCA (1531)</td>
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<td>4.</td>
<td>Altaf Noor Ali, ACA (2208)</td>
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<td>5.</td>
<td>Muhammad Shahid Aslam, ACA (6029)</td>
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New Fellow/Associate Members

Fellow Members

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<th>R-No.</th>
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<tr>
<td>1.</td>
<td>1232</td>
<td>Sarfarazul Haque</td>
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<td>2.</td>
<td>3860</td>
<td>Syed Muhammad Khalil Naqvi</td>
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<td>3.</td>
<td>4526</td>
<td>Akbar Ali</td>
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<td>4.</td>
<td>4535</td>
<td>Hina Kazi</td>
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<tr>
<td>5.</td>
<td>4572</td>
<td>Syed Farrukh Mehdi Jafri</td>
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<td>6.</td>
<td>4620</td>
<td>Nabeel Rafique</td>
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<td>7.</td>
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<td>Mian Faisal Ashraf</td>
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<td>8.</td>
<td>4742</td>
<td>Asif Ali Jatoi</td>
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<td>9.</td>
<td>4781</td>
<td>Muhammad Umar Farooque</td>
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<td>Muhammad Raza Ali</td>
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<td>4844</td>
<td>Zeeshan Malik Bhutta</td>
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<td>12.</td>
<td>4849</td>
<td>Sadia Salman</td>
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<td>13.</td>
<td>4850</td>
<td>Ahsan Saleem</td>
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<tr>
<td>14.</td>
<td>4867</td>
<td>Rahat Gul</td>
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<td>15.</td>
<td>4869</td>
<td>Muhammad Rauf Bhatti</td>
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<td>17.</td>
<td>4884</td>
<td>Bilal Khalid Khan</td>
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<td>Adeel Ahmad</td>
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<td>19.</td>
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Associate Members

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<td>1.</td>
<td>8922</td>
<td>Danyal Ather</td>
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<tr>
<td>2.</td>
<td>8923</td>
<td>Syed Shahzeb Sabih</td>
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<td>3.</td>
<td>8924</td>
<td>Abdus Samad Faruqi</td>
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<td>4.</td>
<td>8925</td>
<td>Sandesh Kumar</td>
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<td>5.</td>
<td>8926</td>
<td>Abdul Qadeer Siddiqui</td>
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<td>6.</td>
<td>8927</td>
<td>Arslan Ahmed</td>
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<td>7.</td>
<td>8928</td>
<td>Sameer Shafiq</td>
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<td>8.</td>
<td>8929</td>
<td>Irfan Ghulam Muhammad</td>
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<td>9.</td>
<td>8930</td>
<td>Jawad</td>
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<td>10.</td>
<td>8931</td>
<td>Kailash Kumar</td>
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Life Member

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<tr>
<td>1.</td>
<td>0819</td>
<td>Abdul Gaffar Kapadia</td>
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New Firms

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<tbody>
<tr>
<td>1.</td>
<td>Sahibzada Muhammad Ezaz Ul Haq &amp; Co.</td>
<td>Islamabad</td>
</tr>
<tr>
<td>2.</td>
<td>Muaaz Tahir &amp; Co.</td>
<td>Lahore</td>
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</tbody>
</table>

(Continued from page 23)

TM Nisar Rehman delivered his third speech project titled, ‘The map.’ The speaker narrated the importance of the maps and shared very useful information with the audience. TM Shoaib Ahmad delivered his 33rd speech project titled, ‘Water is life.’ This was an informative speech delivered from the manual, ‘Speaking to inform.’ The speaker highlighted the importance of water and shared very useful information regarding sources of fresh water available on planet Earth. He spoke about the water composition of earth, human body and the benefits of drinking water. He also highlighted the rapid elimination of fresh water reserves and pursued the audience to play their role in saving water.

All the speeches were evaluated in the Evaluation session where useful advices were given by the evaluators for improvement. The Table Topic session was conducted by DTM Ale Imran which was well participated and enjoyed by the audience.

The meetings are held on the first and third Wednesdays of every month.
IPSAS 40, Public Sector Combinations

The International Public Sector Accounting Standards Board (IPSASB) has issued a new accounting standard—IPSAS 40, Public Sector Combinations. IPSAS 40 provides the first international accounting requirements that specifically address the needs of the public sector when accounting for combinations of entities and operations. The standard classifies public sector combinations as either amalgamations or acquisitions. IPSAS 40 applies from January 1, 2019, with earlier adoption encouraged.

For amalgamations, the standard requires use of the 'modified pooling of interests' method of accounting, which is a variation of the pooling of interests method of accounting (also referred to as ‘merger accounting’), in which the amalgamation is recognised on the date it takes place.

For acquisitions, IPSAS 40 requires use of the ‘acquisition’ method of accounting, applying the same approach as in IFRS 3, Business Combinations. This is supplemented with additional guidance for public sector specific situations.

IESBA’s Project Structure of the Code

The International Ethics Standards Board for Accountants (IESBA) has taken a major step in the second and final phase of its ‘Structure of the Code’ project (Structure project). Completion of this phase would bring to close a project that was launched almost three years ago to widespread stakeholder support. The aim of the project is to comprehensively review the structure and drafting of the IESBA Code of Ethics for Professional Accountants (the Code) to enhance its understandability and usability, thereby facilitating its adoption, effective implementation, consistent application, and enforcement.

In Phase 1, the IESBA’s Exposure Draft ‘Improving the Structure of the Code of Ethics for Professional Accountants—Phase 1 (Structure ED-1)’ issued in December 2015, included:
- A new guide to the Code.
- The restructured text of most of Part B7 of the extant Code.

In Phase 2, the IESBA has released following three Exposure Drafts for comments:

Structure Phase 2 Exposure Draft
The Phase 2 proposals (Structure Exposure Draft-2) restructure select sections of the Code, including recently finalised provisions addressing, (a) accountants’ response to non-compliance with laws and regulations (NOCLAR); (b) long association of firm personnel with an audit or assurance client; and (c) ethical issues that professional accountants in business (PAIBs) often face. Comments are requested by May 25, 2017.

Safeguards Phase 2 Exposure Draft
The proposals address safeguards-related provisions in the Code’s independence sections pertaining to non-assurance services provided to audit and assurance clients. The document also explains the rationale for the revisions to the non-assurance services section of the extant Code; and the proposed conforming amendments arising from the Safeguards project as these relate to the text of Phase 1 of the Structure project. Comments are requested by April 25, 2017.

Applicability Part C Exposure Draft
The proposals clarify the applicability of the requirements and application material in the Code’s extant Part C—Professional Accountants in Business—to professional accountants in public practice. Comments are requested by April 25, 2017.

Further details can be accessed at: http://www.ethicsboard.org/restructured-code

“Every worthwhile pursuit is built around a purpose. It's essential to focus on the 'why' even though we spend most of our time to figure out the 'how' and the 'what.'”
— Jim Koch, author (Quench your own thirst)

Source: HBR
How to Respond to an Offensive Comment at Work

Your colleague says something that immediately makes you feel uncomfortable. He/she thinks they are just being funny, but the comment is inappropriate. What should you say or do if you find yourself in this situation? Is there a way to draw attention to the comment without putting the other person on the defensive? And are you risking your reputation, job, or career by speaking up? One must remember the following Dos and Don’ts in such situations:

**Do**
- Weigh the consequences of *not* speaking up. Leaving a comment unaddressed may give the person permission to do the same thing again.
- Recognise that if you are in a position of power, you have a responsibility to address offensive comments.
- Ask questions that help the person reflect on what they said and clear up any misunderstandings.

**Don’t**
- Neglect to think through the political costs, especially if you’re the target of the comment.
- Assume the person meant to offend you or anyone else; it’s possible that they are clueless.
- Accuse someone of being biased — that’s likely to put them on the defensive and unlikely to change their behaviour over the long term.

*Source: https://hbr.org/2017/02/how-to-respond-to-an-offensive-comment-at-work*

**Quote**

“To win big, you sometimes need to take big risks.”

**Training & Development**

The Human Resources department arranged the following trainings for the employees of ICAP during January & February 2017:

**Start-up Pakistan**

The seminar was organised by Southern Regional Committee (SRC) on January 13, 2017 at The Institute of Chartered Accountants of Pakistan (ICAP), Karachi. The keynote speaker was Nadeem Hussain who is currently the coach at Planet N Group and former CEO and president of Tameer Micro Finance Bank. Informative discussions took place on digital Pakistan. The panellists included Furquan Kidwai, CEO Well.pk; Arif Sirhindi, group executive Payment Services Group UBL; Yassir Pasha, CEO PI Pakistan; Salman Hassan, CEO Yayvo.com and Salim Raza, former governor of State Bank of Pakistan acted as the session chairman. Representatives from Quality Assurance department and Internal Audit department attended the seminar.

**Unfolding Complexities of Payroll with Important Federal & Provincial Laws**

The training was conducted through QuickBiz on January 19, 2017. The training facilitator was Syed Amir Inam, a seasoned corporate trainer and consultant, having an experience of more than twenty years. The training mainly focused on the accounting and administration of payroll, basically designed to cater the professional needs of employees involved in the preparation of payroll. Representatives from the Finance & Accounts department attended the training.

**Governance in Public Sector Companies**

The training was conducted by Pakistan Institute of Corporate Governance (PICG) on January 26, 2017. The workshop facilitators were Kamran Y. Mirza, a qualified chartered accountant from United Kingdom. He also served as a member on Quality Control Board of ICAP and Jahanzeb Awan, a barrister of Lincoln’s Inn and a partner at M/s Khalid Anwer & Co. / M/s A. K. Brohi
The workshop aimed to enable those charged with governance of Public Sector Companies (PSCs) to discharge their statutory obligations as well as to appreciate the wider scope of their responsibilities. A representative from the Internal Audit department attended the training.

**Welcome on Board**

The Human Resource department welcomes following employees who have joined the ICAP in January and February 2017.

1. Abdul Malik, secretary ICAP

2. Ahmed Salman Abbasi, deputy director Training & Student Affairs

**Abdul Malik, Secretary ICAP**

Abdul Malik is a fellow member of ICAP, qualified in 1988. He also holds a Masters Certificate in Risk Management and Business Performance from Schulich Business School, York University, Toronto, Canada. Abdul Malik has more than 25 years of local and international experience with prestigious organisations. This includes 17 years in strategic leadership roles of CFO, CIA & Group General Manager. His core areas of specialisation include setting-up organisation and business strategies, corporate governance, compliance, regulatory affairs, risk management, and organisation management, besides other key areas of financial and corporate management.

**Ahmed Salman Abbasi**

Ahmed Salman Abbasi joined ICAP on January 23, 2017 as deputy director Training & Student Affairs. Salman Abbasi has attained his MS in Management Sciences from University of Pennsylvania (IVY League), USA. Salman has a rich experience in education sector and has worked on different projects associated with State Bank of Pakistan, PAF Base Kohat and Election Commission of Pakistan etc.

**Directors’ Training Program**

The Institute of Chartered Accountants of Pakistan (ICAP) conducted the Directors’ Training Program (DTP) in Karachi on February 14-15 (session one) and February 22-23 (session two), 2017. The ICAP DTP, duly approved by Securities and Exchange Commission of Pakistan (SECP) for the purposes of the Code, is a Pakistan specific course, but also aims to ensure familiarity with the global perspective of corporate governance concepts. The four day certificate course broadly covers essential principles of corporate governance, applicable laws, business management, financial management, reporting and communication. Farzana Munaf, executive director, Legal & Membership Affairs attended the program.

**How to Manage for Trust**

1. Recognise excellence
   100% more energy at work

2. Induce "challenge stress"
   50% higher productivity

3. Give people discretion in how they do their work

4. Enable job crafting
   13% fewer sick days

5. Share information broadly

6. Intentionally build relationships
   76% more engagement

7. Facilitate whole person growth
   29% more satisfaction with their lives

8. Show vulnerability
   The Return of Trust 40% less Burnout

Source: HBR
Career Counselling Sessions

To generate awareness amongst potential students, The Institute of Chartered Accountants of Pakistan's (ICAP) Marketing and Communication (MARCOM) department conducted career counselling sessions in schools/colleges all over the country. These sessions served as a source to expand the knowledge of students about ICAP and the chartered accountancy profession. Students were informed about the academic curriculum...
of CA, eligibility criteria, admission process, scholarships available, Registered Accounting Education Tutors (RAETs) and career prospects of the profession. A brief insight was given about the external factors that have influenced ones’ life, and all obstacles, both factual and fictional, in making a career choice.

Sessions were conducted by ICAP team which included Aamir Malik, Syed Faraz Ali, Haroon Yaqoob, Haroona Gul, Rizwan Ali Arain, Shahbaz Fareed, Ahmed Raza Javed, Ahmad Hussain Rathore and Muhammad Umar Hamid Quraishi. CA star Omer Farooq ACA also joined ICAP Islamabad team.

The Institute of Chartered Accountants of Pakistan’s (ICAP) Marketing and Communication department (MARCOM) participated in Dawn Education Expo 2017 on January 28-29, 2017 at Karachi, Lahore and Islamabad for two days at each station. This exhibition is the largest education expo held in Pakistan, where prominent universities and colleges of Pakistan and leading universities from Australia, Belgium, Malaysia, Turkey, UAE, UK and USA made their presence under one roof. The exhibition was organised with the specific objective of helping institutes of higher learning to reach Pakistani students who have the qualifications and means to contemplate further education in Pakistan or abroad.

The event was scheduled at a time when participating institutions are enrolling students. ICAP stall attracted visitors throughout the event. Brochures, flyers and other marketing material were displayed and ICAP corporate and testimonial videos were also played on LCD screens. Special gift hampers and souvenirs were distributed to the visitors through lucky draw.

ICAP representatives along with CA students highlighted the simple eligibility criteria and the economical fee structure of the CA program with its bright future to the visitors. At all three stations ICAP stall had good attendance; around 1400 students with their families visited the ICAP stall to get information.

Open House Session 2017

The Institute of Chartered Accountants of Pakistan (ICAP) conducted an Open House Session 2017 nationwide to generate educational awareness amongst the students of HSSC and O/A Levels. The two day event took place simultaneously on January 18 and 19, 2017 at Karachi, Lahore, Islamabad, Peshawar, Faisalabad, Gujranwala, Multan, Sukkur, Hyderabad and Mirpur.

A large number of students visited ICAP House nationwide. Students from different educational background showed keen interest in getting knowledge about the chartered accountancy profession. Counselling presentations were delivered to educate the participants about ICAP and CA Pakistan. Various queries raised by the students were clarified during the Q&A sessions. Young CAs also joined the ICAP team at all stations and briefed the participants about their success stories, gave them tips on how to set goals and how to achieve them. They also explained that appropriate time management and a focused approach brings success in CA. The Young CAs included Areeba Akhtar, M. Annas Ayibani, Rafay Shaikh, Syeda Iqra Akber, Jasmin Kanwal, Rabia Batool Shaukat, Abdul Haseeb Ijaz, Abdul
Rafeh, Misbah Zahoor, Azeem Ullah, Tamour Hassan, Bilal Ahmad, Waqas Khalid, Mehwish Kanwal, Syed Muhammad Arshad Hussain, Zahid Kareem Shar and Luqman Rafique.

ICAP’s Registered Accounting Education Tutors (RAETs) put up their stalls and students got details regarding new sessions, fee structure, and admission policies. Students along with their parents and counsellors met with ICAP admission staff and talked about the future prospects of chartered accountancy in Pakistan as well as abroad.

The event generated a lot of excitement and activity. Participants appreciated ICAP efforts to provide them with the opportunity to learn about CA Pakistan. More than 2800 students from 94 different institutes participated in the Open House Session nationwide.

Students of the following institutes attended the sessions: **Karachi**: Dehli Science College, St. Patrick’s College, Adamjee Government Science College, Nakhlah School, Kashan Academy, Metropolitan Community College, Memon Commerce College, Al Murtaza Academy, The Minhaj College, Pak Turk School, St. Patrick’s High School, City School, Beaconhouse School System, BVS High School, Habib Public School, Nixor College, Lyceum School, St. Michael Convent School, Al-Hamd Academy, Tabani School of Accountancy, Degree College Malir, International School System, Bahria College. **Lahore**: Punjab College, Garrison Academy for Cambridge Studies, The Crescent School, Musab School System. **Islamabad**: Beaconhouse Margalla Campus, Islamabad Model College G-10/4, Islamabad Model College I-10/2, F. G. Commerce College H-8, Islamabad Model College F-11/1, Islamabad Model College F-10/3, Islamabad Model College I-8/3, Scienta Vision College, Bahria College Islamabad, City School H-8 Islamabad, F. G. Postgraduate College Rawalpindi, Scholars College, Hope College. **Gujranwala**: Greenz College, Elite College, Allied Science College, Royal College, N. A. M. S. Academy, Government Faqir Muhammad College of Commerce. **Multan**: Rise College of Sciences &

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**Examination News**

**Results of CA Final and CFAP Examinations Winter 2016**

The result of CA Final and CFAP Examinations, Winter 2016, was declared on January 30, 2017; 242 students qualified the examination as compared to 273 students in the previous session.

**Important instruction regarding answer booklets**

Students appearing in ICAP examinations are advised to ensure that all pages of the answer booklets issued to them are properly bonded. In case of loose page(s) in the answer booklet please request the invigilator for help. Loose page(s) in the answer script shall not be awarded marks.