The first meeting of the Accounting Standards Board (ASB) of The Institute of Chartered Accountants of Pakistan (ICAP) was held on April 6, 2017 in Karachi.

The ASB has been constituted by ICAP with a commitment to further strengthen financial reporting in Pakistan, and includes representatives from the Securities & Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP), Pakistan Stock Exchange (PSX), Auditor General of Pakistan (AGP), Higher Education Commission (HEC), industry and practitioners. ASB is chaired by Farrukh Rehman, Council member ICAP and partner A. F. Ferguson & Co. The representatives of regulators include: Ali Azeem Ikram, executive director SECP; Ayesha Riaz, additional director SECP; Farhan Ansari, head of Internal Audit PSX and Shaukat Zaman, director SBP. The three industry representatives include: Aftab Mahmood Butt, chief executive officer Kot Addu Power Company Limited (KAPCO); Adnan Afaq, managing director Pakistan Credit Rating Agency Ltd. (PACRA) and Rayomond Kotwal, chief financial officer Habib Bank Limited (HBL). Khurram Raza Qureshi, director general International Relation and Coordination (IR&C) representing the Auditor General of Pakistan. The academia is represented by Dr. Farrukh Iqbal, dean of Institute of Business Administration (IBA), a nominee of Higher Education Commission (HEC).
The practitioners representatives include: Asad Ali Shah, partner Deloitte Yousuf Adil and past president ICAP; Mohammad Maqbool, partner Maqbool Haroon Shahid Safdar & Co. and ICAP Council member; Riaz A. Rehman Chandia, partner Ernst & Young Ford Rhodes Sidat Hyder and ICAP Council member; Syed Najmul Hussain, partner KPMG Taseer Hadi & Co. and ICAP Council member; Shabbar Zaidi, partner A. F. Ferguson & Co. and past president ICAP.

The ASB was presented with the status of adoption of International Financial Reporting Standards (IFRS), IFRS for SMEs, Accounting Standards for Small Sized Entities and Not-for-Profit Entities in Pakistan. The Board also noted differences between the Standards and the Companies Ordinance, 1984. A list of exemptions available from the applicability of Standards was also presented.

ASB will be developing a paper on electronic reporting of financial statements. Some of the other initial projects are deliberations on recommending adoption of IFRS–9 Financial Instruments, IFRS–15 Revenue from Contracts with Customers and IFRS–16 Leases and IFAS–4 Diminishing Musharaka. Further, ASB will play a key role in the advocacy of International Public Sector Accounting Standards (IPSAS) for the public sector entities for better governance, greater financial accountability and transparency.

The members believed that formation of ASB is a positive step towards further promoting public confidence in accounting standards setting process and enhancing the credibility and transparency of financial reporting in Pakistan, and expressed their commitment to enhance the reputation and credibility of the accounting profession in Pakistan.

ICAP Partners with Telenor Pakistan for Online Payments Solution

The Institute of Chartered Accountants of Pakistan (ICAP), the premier professional accountancy body of the country, joined hands with Telenor Easypaisa, Pakistan’s first and largest branchless banking service, for providing online payment solution to its students and members.

This joint initiative is aimed at encouraging the progression of paperless processing, cashless transactions and promotion of online experience amongst the future corporate managers of Pakistan. With this service, the students of ICAP will be able to pay their registration and examination fees online through ICAP’s website without incurring any additional cost.

The Memorandum of Understanding (MoU) signing ceremony took place at ICAP Head Office in Karachi on April 13, 2017. ICAP’s VP-South Khalilullah Shaikh; secretary Abdul Malik; chief financial officer Shehzad Patel and vice president Telenor Pakistan Umair Mohsin as well as other senior executives from both the organisations were present at the ceremony.

Khalilullah Shaikh said, “This partnership between ICAP and Telenor is not only the need of the hour but a much needed step towards providing technology based convenience. With ICAP’s diverse student base (25,000 plus) spread all across the country, this facility will prove to be an effective tool in inculcating paperless processing, while at the same time empowering the students by providing them a head start experience in online, internet banking.”

Addressing the audience, Umair Mohsin said, “Telenor is a keen enabler of initiatives for the education sector and partnering with ICAP on this project is one such accomplishment, which will provide greater convenience to students and members across Pakistan.”
Through this facility all types of fee payments for ICAP can be made at the touch of a button by simply logging on to www.icap.org.pk

Video Screening of SMP Workshop

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Peshawar arranged the video screening of Small and Medium sized Practices (SMP) workshop on March 21, 2017. The seminar was attended by about 15 members. ICAP arranged the workshop at Karachi, Lahore and Islamabad on the **Challenges and Opportunities Faced by SMPs**. The seminar highlighted the issues faced by SMPs and discussed future strategies to improve their revenue and business. The presenters were Naem Akhtar Sheikh, past president ICAP and Mohammad Maqbool, Council member. The members who attended the seminar benefited from these useful suggestions. Hi-Tea was served during the session.

ICAP Meets Management of WorldCall

WorldCall, an Oman Telecommunication Company’s senior management along with their chief executive officer met with The Institute of Chartered Accountants of Pakistan (ICAP) director Marketing and Communication (MAROM) department, Badia Raza at regional directorate Lahore on March 31, 2017. The recent initiatives taken by WorldCall were discussed in the meeting. Furthermore, openings for CAs and Professional Accounting Affiliates (PAA) were also discussed.

Both organisations also decided to identify initiatives to jointly work together for the progress and growth of the industry and economy.

Interview of Chairman Taxation Committee


KSA Chapter CPD Event in Riyadh

Recognising the continuing needs of members and other finance professionals to keep them abreast with the recent developments in the International Financial Reporting Standards (IFRS), the Overseas Chapter of ICAP members in KSA organised a workshop on the topic **IAS 34 – Interim Financial Statements and IFRS 1 – First-time Adoption of IFRS** on March 13, 2017 at Riyadh, KSA.

The workshop was conducted by Mike Turner who was representing the LEORON Professional Development Institute. Mike is a UK chartered accountant, US Certified Public Accountant (CPA) and Certified Financial Analyst (CFA) and an expert facilitator specialising in IFRS, US Generally Accepted Accounting Principles (GAAP) and International Public Sector Accounting Standards (IPSAS). He has a long track record of delivering tailor made training solutions around the world with more than 20 years of experience spanning the Big 4
accounting firms as well as private and public entities. Mike is responsible for the design and development of various IFRS, US GAAP and IPSAS training courses around the world from fundamental to advanced stages and has delivered workshops in most continents and across a wide range of cultures.

The workshop focused mainly on the following topics from IFRS – 1 and IAS – 34:

**IFRS–1: First-time Adoption of IFRS** (Mandatory exceptions and optional exemptions from other IFRS, Presentation and disclosure requirements, Areas of application in the Saudi context to converting Saudi Organisation for Certified Public Accountants (SOCPA) to IFRS, Revenue Recognition, Leases, Property, Plant and Equipment – the issue of componentisation, End of service benefits).

**IAS–34: Interim Financial Reporting** (Interim report content with special focus on first-time adoption requirements, Condensed or complete interim financial statements).

The workshop provided a useful, practical understanding of the application of the standards to the participants. In the end, Muhammad Iqbal, president of the Overseas Chapter of ICAP members in KSA, thanked the guest speaker and the participants.

The workshop was attended by 90 participants including members from ICAP and other professional bodies. The event ended with dinner.

Presentations and pictures are available on Overseas Chapter of ICAP members in KSA website. Pictures of the event are also available at [https://www.dropbox.com/home/ICAP-CPD-1303-IFRS1-IAS34](https://www.dropbox.com/home/ICAP-CPD-1303-IFRS1-IAS34)
The Management Committee of Qatar organised **Get to know** event of Qatar members on Pakistan Day March 23, 2017 in a local hotel in Doha.

The members showed overwhelming response to the first networking event, and around 50 members resolved to work together in the better interest of the community of members in Qatar. The members were delighted to meet and know the community and thanked the senior members for their active participation in the event.

The event began with registration, and recitation from the Holy Quran. Khawaja Ali Usman, general secretary Qatar Management Committee, welcomed the members and hosted the event.

Muhammad Sohail, president Qatar Management Committee, addressed the members and expressed his views on the progress of the committee and its future outlook. He appreciated the guidance provided by the Overseas Coordination Committee and thanked ICAP for providing this platform.

Faizan Sheikh, head Financial Affairs Qatar Management Committee, presented an informative briefing on the committee’s objectives, responsibilities and proposed calendar of activities for the year.

Imran Siddiqui, vice president Qatar Management Committee, facilitated the **Get to Know** session helping members to introduce themselves to fellow members. Besides the introduction, the members appreciated and encouraged the efforts of the Management Committee for this initiative.

The members shared their past experiences of unfruitful attempts to bring all members under one platform and appreciated the efforts of the Management Committee’s president for the beginning of a new era in Qatar for ICAP members.

The event concluded with dinner. The Management Committee thanked all participants for their encouraging response.
Recognising the continuing needs of members of The Institute of Chartered Accountants of Pakistan (ICAP) and other finance professionals to keep them abreast with the recent developments in the local regulatory framework, a workshop on the topic of Introduction and Salient Features of New Zakat Regulations was held on April 17, 2017, at Hilton Garden Inn, Riyadh, Kingdom of Saudi Arabia (KSA).

The workshop was conducted by Nauman Ahmed, who is the Middle East tax leader in Deloitte & Touche and has over 30 years professional experience. He is responsible for the provision of tax services in over 13 countries and is the lead client service partner on some of the most prestigious and multinational clients of the firm. Nauman’s key areas of expertise are corporate tax planning and cross border transactions. He is also a frequent speaker on Saudi Arabian and Middle East tax matters at both domestic and international conferences. He is a member of ICAP and ICAEW.

On February 28, 2017, Saudi Tax Authority issued new Zakat Regulations pursuant to Ministerial Resolution number 2082. These Regulations are effective from the date of issuance and superseded all prior directives, resolutions, instructions and circulars issued by the Tax Authority. This session provided the participants with an overall understanding and the salient features of the new Zakat Regulations and comparison of these Regulations with existing Zakat practices and related implications on various areas, including applicability, filing requirements and assessment procedures.

The workshop was attended by 95 participants including members from ICAP and other professional bodies. The event ended with a sumptuous dinner in honour of the speaker and the guests. In the end, Muhammad Iqbal, president of the Overseas Chapter of ICAP members in KSA, presented a vote of thanks to the guest speaker and participants on behalf of the Chapter. Both the presentation and the pictures are available on Chapter’s website.
Overseas Chapter UK Managing Committee
Members 2017-19

Muhammad Shoaib Jan Memon is the chief financial officer at Europe Arab Bank (EAB) plc, part of the Arab Bank Group, one of the largest Middle Eastern financial institutions. He has professional experience of more than 16 years. Prior to EAB, he was associated with Ernst & Young and KPMG.

Shoaib is a fellow member of The Institute of Chartered Accountants of Pakistan (ICAP), Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants in England and Wales (ICAEW). He has attended leadership program at the Harvard Business School. He is also involved in a project of higher education and health services in lower Sindh, Pakistan. His other interests include various sports.

Najam Siddiqi is a senior executive with more than 20 years of diversified experience in finance and risk in various commercial banks in Pakistan and UK and has been instrumental in managing crisis and implementing turn around strategies. Before going to UK, Najam was the CFO of Standard Chartered Bank and chairman of Standard Chartered Modaraba and Leasing in Pakistan. Currently, he is overseeing group wide credit risk analytics and reporting in Standard Chartered UK. He is a fellow member of The Institute of Chartered Accountants of Pakistan (ICAP), Certified Public Accountant (CPA), Certified Internal Auditor (CIA) USA and has a degree in law.

Malik Raheel is a senior audit manager at London Clearing House (part of London Stock Exchange), one of the largest clearers of financial instruments in the world. Raheel qualified as a chartered accountant from A. F. Ferguson & Co. in 2007 and has 13 years of global experience in audit and risk management. He has also worked in Ernst & Young, Ireland and Bank of Tokyo Mitsubishi, London.

Raheel also holds the Chartered Financial Analyst (CFA) Charter, Financial Risk Management (FRM) certification, a masters in Economics and fellow membership of Association of Chartered Certified Accountants (ACCA). He is a keen traveller and an ardent sportsman and has organised various social activities in the past for the UK Chapter.

Saalim Mahmood is currently chief operating officer at Habib Bank UK, a wholly owned subsidiary of Habib Bank Pakistan. He is an accomplished senior finance professional with a strong track record in leading finance functions.

Saalim started his professional career with PwC Pakistan and is now a fellow member of The Institute of Chartered Accountants of Pakistan (ICAP). Since qualifying in 1998, he has held a number of senior positions, including the group financial controller at Habib Bank Pakistan. He has established himself as a leader in strategy and execution. With his in-depth business acumen, he has formulated comprehensive business strategies and managed operational excellence.

Shomyl Ahmed Brohi is the group treasury manager at Premier Oil plc. Premier is a leading UK independent oil and gas exploration and production company. In his current role, Shomyl is responsible for managing debt capital structure of the group, assess and manage financial risk and ensure sufficient liquidity is available to fuel the group’s growth and development.

Out of the seventeen years post qualification experience, Shomyl has spent fifteen years in the oil and gas sector in various locations and roles. He completed his articles from Ernst & Young Pakistan.

He has attended various technical and professional courses around the world. He is an avid reader and an art collector.
ICAP Launches Mentorship Program

Khalilullah Shaikh, VP-South and chairman The Institute of Chartered Accountants of Pakistan (ICAP) Professional Accountants in Business (PAIB) Committee formally launched ICAP Mentorship Program for the members of the Institute on April 14, 2017. Under this program, 20 senior and experienced professionals from diverse backgrounds – industry, practice and academia will serve as mentors for the mentees seeking guidance under the program.

Khalilullah Shaikh stated that the program, an initiative of ICAP PAIB Committee, is designed to promote and contribute to the growth of ICAP members and facilitate them in defining their professional development goals and formulating right strategies to achieve them.

The mentorship session will be for a period of 3 months or less, as mutually agreed between the mentor and mentee. The Institute will provide all administrative support and facilitation.

Stating the benefits of the program, Khalilullah Shaikh shared that this program will help ICAP members to unlock their full potential by identifying and pursuing right strategies with right toolset, skillset and mindset. The program is beneficial for recently qualified members seeking guidance to begin their career as well as experienced members looking for a mid-career shift. Moreover, mentees will be able to get advice on critical professional decisions through experience sharing and 360-degree feedback from the mentors.

The program brochure and profiles of the mentors are available on ICAP website. Registration for the program is open and the process is simple and efficient. If you are interested, please log on to your account at www.icap.org.pk to fill the registration form. Select your mentor from the list. After paying a nominal fee, you will receive an email of your registration under the program immediately and ICAP will connect you with your mentor.

For any queries/assistance, please email us at mentorship@icap.org.pk or feel free to contact Shawez Ali at (021) 99251640 or 021-111-000-422 Ext. 328 or Amber Anwar at (021) 35869318 or (021) 111-000-422 Ext. 409.
Continuing Professional Development Engagement Drive

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) department has launched **CPD Engagement Drive** to encourage and promote CPD hours reporting by its members.

Through the engagement drive, the Institute will spread awareness and knowledge amongst its members regarding the various ways to earn CPD hours as well as the simple and easy reporting procedure. Continuing Professional Development through trainings, workshops, research and readings is an integral part of the professional life of a chartered accountant.

Quick guide to earn CPD hours: See the infographic chart on the right.

The Institute recognises the will of all its members to acquire CPD hours but also would like to emphasise on the importance of reporting them. You can report CPD hours online or send an email at cpd@icap.org.pk. For further details, please visit [http://cpd.icap.org.pk/](http://cpd.icap.org.pk/)

**Upcoming CPD Activities**

**Topic:** Financial Corruption, Real Estate Business; **Speaker:** Abdul Wahid Vakeel, FCA; **Date:** May 22, 2017 (Peshawar); May 23, 2017 (Islamabad); May 24, 2017 (Lahore); May 25, 2017 (Faisalabad); May 26, 2017 (Multan).

CA Toastmasters Club Karachi

![Image of CA Toastmasters Club Karachi](image)

TM Danial Dossani receiving award from TM M. Sharif Tabani, Council member; TM Rashid Dastagir receiving his award from TM M. Tayyab.

The Institute of Chartered Accountants of Pakistan (ICAP) CA Toastmasters Club Karachi conducted two inspiring meetings during March 2017 with the themes ‘Life’ and ‘Family’ respectively. The meetings witnessed good turnout of members as well as guests who were eager to join in, participate and be a part of the Toastmasters community.
The first meeting was held on March 2, 2017. The president of the club TM Zaid Kaliya shared his views and benefits of being a Toastmaster. TM Tayyab was the Toastmaster of the evening. The first session of the meeting was Table Topic session in which members as well as guests participated. Table Topic Master TM Waqar selected interesting Table Topics for the participants. TM Arsalan, TM Athar, TM Fahad Hashmi gave their Ice Breaker speech. They shared their life stories, goals, future plan and how they managed ups and downs in their lives. The third session was the Evaluation session which was conducted by TM Zaid Kaliya.

The second meeting was held on March 16, 2017. The presiding officer TM Tayyab explained the history and importance of Toastmasters club. TM Athar, the Toastmaster of the evening, conducted the meeting smoothly. TM Arsalan conducted Table Topic session with unique topics. TM Tayyab delivered his second project i.e. Organise your speech with the topic ‘Belief System’ and TM Waqar delivered his first project i.e. Ice Breaker. The Evaluation session is the heart of Toastmasters meeting. TM Fayyaz was the General Evaluator.

In every meeting winners are awarded with certificates based on the votes cast by the attendees of the meeting. In first meeting, the awards were won by: The Best Table Topic Speaker: TM Rashid Dastagir; The Best Prepared Speaker: TM Fahad Hashmi; The Best BIG 4 Role: TM Hanif Sattar. In second meeting: The Best Table Topic Speaker: TM Danial Dossani; The Best Prepared Speaker: TM Waqar and The Best BIG 4 Role: TM Sameer Hamid.

The next meetings of CA Toastmasters Club Karachi will be on May 4, 2017 and May 18, 2017 at 7 pm at ICAP Karachi.
CA Toastmasters Club Lahore

The month of March was full of activities as The Institute of Chartered Accountants of Pakistan (ICAP) Toastmasters Club Lahore conducted three meetings – on March 1, 8 and 29, 2017.

In its 111th meeting, TM Qamar-ud-Din delivered his second speech project that required the speaker to organise the speech by using the supporting material. The title of the speech was ‘Power of Optimism,’ and the speaker highlighted various impacts of being optimistic in life. He spoke about how optimistic approach in life can transform one’s life. TM Rizwan Akbar delivered his advanced speech project from the Manual Special Occasion Speeches. He delivered the first speech from the manual. The speech title was ‘Presenting a Toast.’ The speaker was required to recognise the characters of a toast and present a toast honouring a person or event. The speaker presented a toast for the bravery of the law enforcement personnel in conducting cricket match in the country after ages.

In 112th meeting of the Club, DTM Iftikhar Taj delivered his tenth speech project from the Manual Competent Communicator. This was an inspirational speech with the title ‘Unconditional Love.’ The speaker was required to motivate the audience emotionally, and he did full justice to the speech requirement. He spoke about the unconditional love of a mother for her child and narrated his personal story to connect with the audience.

Table Topic sessions were conducted by TM Adeel Muntaz and TM Zunair Zafar which were well participated by both the club members and the guests. The Best Speaker awards were won by TM Ali Khan and DTM Shahid Jamal Kazi.

In the Evaluation sessions, the entire proceedings were evaluated including the Prepared and Table Topic speeches. Both the meetings were lively and enjoyed by the participants. The meetings are held on the first and third Wednesdays of every month.

CA Toastmasters Club Islamabad

Abdullah Yusuf, Council member ICAP addressing the audience; TM JehanZeb awarding winning certificate to TM Malik M. Omair.

The Institute of Chartered Accountants of Pakistan (ICAP) CA Toastmasters Club Islamabad conducted two meetings during March 2017. Meeting number 15 on March 9, 2017 was themed ‘Your big opportunity may be right where you are now’ and the word of the week was ‘hydra’ meaning ‘a persistent or many sided problem.’ 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. TM JehanZeb Amin shared his views on the theme of the meeting, asked for guests introductions and retained the control as Toastmaster of the evening. The meeting turned special with the presence of Council member ICAP Abdullah Yusuf.

TM Wazir Muhammad conducted an entertaining Table Topic session, which was followed by a refreshing tea break. The meeting resumed with the Prepared Speeches session. Before the start of prepared speeches, Abdullah Yusuf inspired the audience by sharing his life story. TM Suleman Khalid delivered his second project wherein he talked about different symptoms, signs and behavioural responses to gauge love. TM Malik M. Omair delivered his 9th project from the Competent Communication Manual, wherein he shed light on the importance of Toastmasters and how it
benefits an individual. TM Agha Mujeeb was the General Evaluator, wherein he stressed on the importance of the Toastmasters and gave valuable recommendations to the members in respect of improvement in public speaking and leadership skills.

The awards for best performance were won by: **Best Table Topic Speaker:** TM Aneel Peter; **Best Prepared Speaker:** TM Suleman Khalid; **Best Evaluator:** TM Mudassar Ghulam; **Best of Big 3:** TM JehanZeb Amin.

Meeting number 16 on March 30, 2017 was a special meeting as the club conducted its first contest in the form of video speech contest. The stakes were huge, as the video of the winning entry was to be sent to Toastmasters International, USA, where the speech video would compete against the winning videos received from all across the world. Sergeant at Arms, TM Syed Mehran called the meeting to order and proceeded to hand over the control of the meeting to presiding officer, TM JehanZeb Amin. TM JehanZeb Amin called for guest introductions, and thereafter proceeded with inviting the Contest Chair, TM Aneel Peter. TM Aneel Peter began by introducing the judging panel. The judges were: Chief Judge: DTM Aneeqa Ali; Co-Judges: TM JehanZeb Amin and TM Arsalan Vardaq.

DTM Aneeqa Ali explained the rules of the contest to the full house audience and shed some light on the judgement criterion as well.

Balloting was conducted to determine the order of speakers. The contestants were invited to deliver their speeches, each speech was followed by one minute of silence for the judges to mark the speeches. TM Malik M. Omair was the first contestant, followed by TM Fawad Hassan who was in turn followed by TM Mudassar Ghulam Nabi. TM Agha Mujeeb preceded TM Suleman Khalid, who was the last contestant.

Speeches were followed by a refreshing tea breaking and cake cutting ceremony to celebrate the first ever contest conducted by the Club. Results were announced after the tea break. The winners of the contest were: **Second Runner-Up:** TM Fawad Hassan; **First Runner-Up:** TM Suleman Khalid; **Winner:** TM Malik M Omair.

The winning speech by TM Malik M. Omair, ‘Success does not come to you’ has been sent to Toastmasters International USA where it will compete against the entries from all across the globe.

**Toastmaster Club Faisalabad**

The Institute of Chartered Accountants of Pakistan (ICAP) Toastmasters Club Faisalabad conducted its 24th meeting on March 28, 2017 on the theme ‘The Power of You.’ The Prepared Speaker delivered an interesting speech. TM Saqib Iqbal conducted a challenging Table Topic session and 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, FCA, the General Evaluator, provided useful tips for further improvements of the club.
CASA North Cricket Tournament

The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Students’ Association (CASA) North organised its hallmark event Inter-firm Tapeball Cricket Tournament in March 2017. This tournament is named after legendary chartered accountants late Ishfaq Ahmed of Zone A North (province of Punjab and Islamabad) and late Rafaqat Babar of Zone B North (Khyber Pakhtunkhwa) respectively. This year the event was held in Peshawar, Islamabad, Lahore and, for the first time, in Faisalabad. The opening ceremony was held in Lahore in which distinguished Council members, regional committees and senior members participated. Nazir Ahmad Chaudhri, vice president North was the chief guest in Lahore. In his opening comments, he encouraged students to participate in such activities. He also emphasised that such an event was a good opportunity to interact with students of other firms and also with senior chartered accountants including Council and regional committee members. The event, at all stations, was sponsored by The Professionals’ Academy of Commerce (PAC). While presenting his views Jafer Hussain, central principal PAC emphasised the need to encourage healthy competition among students, and he appreciated the record number of firms i.e. 22 that participation at Lahore. He appreciated the team of CASA-N in encouraging the students to participate in these sporting events and organising these events effectively.

Several Members Responsible for Student Affairs (MRS) of ICAP attended the opening and closing ceremonies of the event. The tournament had attracted students in large numbers to the grounds. Razi Khan, executive director Operations North ICAP graced the event. Right from the start, the matches were extremely exciting and the finals, in each station, were heart-stopping last over finishes. Senior member ICAP Zahid Jamil was the guest of honour in Faisalabad along with Hamid Masood, Ahmed Jabbar, Zeeshan Abid and Haroon Suleman. In Islamabad, the chief guest was Rashid Ibrahim, Council member and past vice president North ICAP. He was impressed by the cricket played by the students. In Lahore, Naseem Akbar, partner incharge Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Lahore office was the chief guest at the closing ceremony. He also was full of praise for the sportsman spirit in which the tournament was played.

Participation of chartered firms in the tournament was encouraging. A total of 22 firms participated in Lahore, 8 in Islamabad, 4 in Faisalabad and 4 in Peshawar. Centre-wise result of winners and runners-up is as under:


The closing ceremony was held in Faisalabad on April 2, 2017. Members and students from Faisalabad appreciated CASA-N for conducting this recreational activity.

CASA-N plans to organise more events in future and hopes to involve more people. Asad Feroze, member Northern Regional Committee (NRC) and chairman CASA-N appreciated the team work of CASA members including qualified members i.e. Sajjad Hussain Gill, Kamran Iqbal Butt, Saifullah and elected student members Ali Naeeem, secretary CASA-N; Hafiz Zaheer, treasurer CASA-N; Talha Saleem; Tayyeb Mushtaq and Zeeshan Arish who actively managed the events in all cities and also travelled to all stations to make it a success. Feroze also announced to hold another cricket tournament during October for trainee students. He also thanked the sponsor PAC for their continued support in holding this event for the last four years. CASA-N also held first ever table tennis and chess tournament in February 2017. In future, CASA-N intends to hold Snooker Tournament during April 2017.
Glimpses of CASA North Cricket Tournament
The 31st International CA Students’ Conference was organised by Students’ Society of the Institute of Chartered Accountants of Sri Lanka (ICASL) on April 5, 2017 at Cinnamon Lakeside, Colombo, Sri Lanka. The Conference theme was Transmute, to Transmute. Six students of The Institute of Chartered Accountants of Pakistan (ICAP) were delegated to the Conference to represent Pakistan. The delegates participated in various session during the Conference. The students presented their ideas and shared the knowledge regarding forthcoming opportunities and challenges for CA students in the rapidly changing scenarios of the corporate world. One of the participants, Araib Sultan, attended the session of the panel discussion. Karachi: Muhammad Faq Hamid, Mooschala Gangat & Co.; Araib Sultan, Ernst & Young Ford Rhodes Sidat Hyder; Hina Irfan Siddiqui, Ernst & Young Ford Rhodes Sidat Hyder; Islamabad: Izz Ghanaa Ansari, KPMG Taseer Hadi & Co.; Moeez Humayun, A. F. Ferguson & Co.; Jamal Ahmed Khan, A. F. Ferguson & Co.
CAWC Celebrates Women’s Day

“W”hen women participate in the economy, everyone benefits.” For the first time in the history of The Institute of Chartered Accountants of Pakistan (ICAP), this year the Chartered Accountants Women’s Committee (CAWC) celebrated Women’s Day at a national level with the theme Be Bold for the Change on April 7, 11 and 13 in Karachi, Islamabad and Lahore respectively.

Notable international and local experts were invited to speak on the occasion as keynote speakers and panellists. ICAP CA Women Achievement Awards were given to female chartered accountants and aspiring CA students who have achieved professional excellence, or influenced or mentored other women or girls to pursue careers or advanced opportunities for women. The jury for the awards comprised Asad Ali Shah, past president ICAP and partner Deloitte Yousuf Adil, Naem Akhtar Sheikh, Council member and past president, and Nausheen Ahmed, company secretary Habib Bank Limited.

The events were attended by a power packed audience comprising business leaders, executives, entrepreneurs, finance gurus, academia and women chartered accountants.

Karachi Event
Hena Sadiq, CAWC member, Shumaila Halo, secretary CAWC, and Mariya Zafar, supervising senior A. F. Ferguson & Co. Karachi office were the masters of ceremony for the event. Khusreesh Kotwal, member CAWC and CEO Aasman International gave the welcome address and said that it was an occasion for not only looking back on the past, but more importantly, to look ahead to the untapped potential and opportunities that await future generations of women.

Nadeem Yousuf Adil, president ICAP said that women constitute about 51% of the world’s population and fostering financial independence in women is important. Failure to educate girls has a direct impact both on their families and society.

Dr. Shamshad Akhtar, under secretary general United Nations, in her keynote address stressed that gender equality should be given top priority, especially in South Asia since it lacks in female empowerment.

Roshan Mehri, CAWC member and CEO family office House of Habib moderated the panel discussion on 2030 Agenda for Sustainable Development. The panellists comprised Khalilullah Shaikh, vice president South-ICAP; Tahira Raza, president First Women Bank Ltd; Shagufta Hassan, COO Agha Khan University Hospital; Moneezah Usman Butt, partner KPMG Taseer Hadi & Co; Romana Khokar, executive coach and management consultant; and Anum Nadia Rehman, Finance specialist Coca Cola Icecek.

ICAP CA Women Achievement Award Winners
Qualified Members: Huma Pasha, senior partner Usmani & Co., Chartered Accountants; Shagufta Hassan, COO Clinical Laboratories and Outreach Agha Khan University Hospital; Asra Rauf, partner A. F. Ferguson & Co.; Anjum Hai, CFO Soneri Bank; and Farwa Jaffer Zaidi, controller Shell Petroleum and Production International Ltd.

Aspiring CAs: Maria Zafar, supervisory senior A. F. Ferguson & Co. and Zehra Ilyas, semi senior Ernst & Young Ford Rhodes Sidat Hyder.

Islamabad Event
Ayesha Khalid, trainee in KPMG Islamabad office was the master of ceremony. Bushra Aslam, member CAWC and executive director Securities and Exchange Commission of Pakistan (SECP) gave the welcome address in which she said with pride that when she started her career 21 years ago there were only three female CA students and no female CA member in Rawalpindi and Islamabad and now, there are 55 qualified female CAs and hundreds of females pursuing CA.

Rashid Ibrahim, Council member ICAP said that international Women’s Day is a global recognition to social, economic, cultural and political achievements of women. The day also marks a call to action for accelerating gender parity. He added that ICAP is an equal opportunity employer and the recently
constituted CAWC is an example of gender equality at ICAP.

Uzma Adil Khan, member CAWC and chairperson Oil and Gas Regulatory Authority (OGRA) spoke to the audience as the keynote speaker and stated that the theme Be Bold for the Change is the way forward for all professionals. She informed the participants about how she has faced the challenge of life after her husband passed away and she had to raise two infants.

Bashra Aslam moderated the panel discussion. The panellists comprised Rashid Ibrahim; Iffat Hussain, partner BDO Ebrahim & Co.; Quratul Ain Hadi, financial management specialist World Bank and Fariha Wajid, head of Accounting and Finance National University of Science and Technology (NUST) Business School.

ICAP CA Women Achievement Award Winners Qualified Members: Iffat Hussain, partner BDO Ebrahim & Co.

Aspiring CA: Izz Ghanaa Ansari, senior associate KPMG Taseer Hadi & Co. Islamabad

Lahore Event

Amal Gulrez, supervising senior at A. F. Ferguson & Co. Lahore was the master of the ceremony. The event started with a welcome message by Rabia Latif, manager Finance Kohiinoor Maple Leaf Group. She talked about the role of women in day to day life and highlighted the prominent role they can play for socioeconomic development of the nation. Naeeem Akhtar Sheikh, Council member and past president ICAP inspired the audience for being bold for change by sharing examples of women leaders who served humanity by setting great examples for others to follow. He shared with the audience that the proportion of accountants in developed countries of the world such as USA, Canada, European Union, Germany, United Kingdom and France is more than 50% as opposed to Pakistan which is only 7% for which serious work needs to be done by all stakeholders to increase the numbers of female chartered accountants.

Salim Ghauri, founder and CEO NetSol Technologies, in his keynote address emphasised on the active participation of women in the corporate world. He elaborated how women are playing active and phenomenal role in the success of IT industry in Pakistan. Ghauri said it's imperative to take bold steps by introducing more women friendly policies for encouraging women in their career progression.

Asad Ali Shah, past president ICAP and partner Deloitte Yousuf Adil also spoke to the audience as a jury member and stressed on women education and how women all over the world have played their role in economic development.

Sadia Shakoor, CAWC member and head of Compliance British Council moderated the panel. The panellist comprised Ammara Gondal, head of Analytics and Ratings Uqab Corporation Ltd.; Huma Bashir, counselor and teacher; Kamran Butt, partner KPMG Taseer Hadi & Co. Chartered Accountants and Amina Javed, partner AJ & Associates Chartered Accountants.


Farrukh Rehman, Council member ICAP and chairman CAWC gave his closing remarks in all three cities and thanked all the participants for attending the event. He encouraged international organisations like United Nations and World Bank to come forward and form an alliance to improve the working conditions and help ICAP to reach out to young girls to join this profession.

The Women's Day events were only possible due to the untiring efforts of the CAWC members: Khursheed Kotwal, Saira Nasir, Hena Sadiq, Hina Usmani, Moneeza Usman Butt, Roshan Mehri, Rija Saleem Mangrol, Mariya Zafar, Malika Akbar, Shumaila Halo in Karachi, Bushra Aslam, Sadia Salman, Quratul Ain Hadi and Uzma Adil Khan in Islamabad and Sadia Shakoor, Ammara Gondal, Ramia Kiran, Rabia Lateef in Lahore. The event on all three locations, Karachi, Lahore and Islamabad, was decorated as per the colour theme purple. Lovely flowers and delicious food!

The CAWC Committee is grateful to the sponsors for their support in executing the events: Pakistan Petroleum Limited, Thal Limited, IFFCO Pakistan (Pvt.) Ltd., NAFA, Jubilee Life Insurance, Gul Ahmed Textiles, Uqab Corporation (Pvt.) Ltd., Treet Corporation Ltd., Arif Habib Securities, United Bank Limited, Burshane and DP World.

May 2017
Glimpses of Women’s Day Celebrations, Karachi
Glimpses of Women’s Day Celebrations, Islamabad
Glimpses of Women’s Day Celebrations, Lahore
Live Show on PTV News & PTV World

The members of Chartered Accountants Women’s Committee (CAWC), The Institute of Chartered Accountants of Pakistan (ICAP), were invited in a live Morning Show ‘Subh-e-Nau’ on PTV News and PTV World, which has viewership spread over 60 countries, on April 6, 2017. The program is produced by veteran producer Gulzar Fatima, who has numerous awards and accolades under her belt.

Farrukh Rehman, Council member ICAP and chairman CAWC; Moneeza Usman Butt, partner KPMG Taseer Hadi & Co.; Shumaila Halo, senior manager Education & Training and Maria Zafar, trainee A. F. Ferguson & Co. represented CAWC.

The participants briefed the viewers that chartered accountancy should be taken as a first career choice by females due to the shorter length of the CA program compared to other female preferred professions such as medicine, secured environments where females can also work during training and post qualification, and high monetary rewards. The viewers were also enlightened by Farrukh Rehman that ICAP continuously strives to facilitate its female students by introducing enabling policies for female education such as a break of 1 year is allowed during the training period for marriage/maternity and the recent constitution of Chartered Accountants Women’s Committee.

Moneeza Butt shared her success story with the viewers that with focus, dedication and hard work women can reach the top of the ladder and break the glass ceiling.

The members informed the viewers that with the constitution of this Committee, ICAP aims to extend its outreach for awareness about CA education and mentoring programs for females.

Indigenous Peoples: The unsung heroes of conservation

There are approximately 370 million indigenous peoples in the world. They own, occupy or use up to 22 percent of the global land area, which is home to 80 percent of the world’s biodiversity.

Areas managed by indigenous peoples are the oldest form of biodiversity conservation, and often the most effective. The global coverage of Indigenous Community Conserved Areas has been estimated at about 13 percent of the terrestrial surface of the planet, including 400-800 million hectares of forest.

Many communities who have inhabited these territories for thousands of years derive their livelihoods and their cultural identity from the lands they conserve.

Their understanding of the environment is based on sophisticated collective ecological knowledge and capacities that enable them to manage their land in a way that protects livelihoods and ensures that natural resources continue to support them.

Source: United Nations Environment Programme (UNEP)
Professional Misconduct

Findings and Decisions of the Council under Section 20(1) of the Chartered Accountants Ordinance, 1961

1. It was noted that a practicing member failed to provide certain information required by the Institute in relation to a matter under consideration of the Investigation Committee.

In view of the above and after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by the member before the Council, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute.

Accordingly, the Council decided to warn the member under Section 20D of the Chartered Accountants Ordinance, 1961.

2. It was noted that a practicing member issued an audit report on the financial statements of a company, however, the format of the audit report was not in accordance with the requirements of Section 255 of the Companies Ordinance, 1984 and Rule 17-A of the Companies (General Provisions and Forms) Rules, 1985 (Form 35-A). The Council provided opportunities of hearing to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in paragraphs 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behaviour) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.

Accordingly, the Council decided to warn the member under Section 20D of the Chartered Accountants Ordinance, 1961.

3. It was noted that a practicing member failed to address the following irregularities during the audit of financial statements of a private limited company resulting in non-compliance of requirements of the relevant laws/regulations including the International Standards on Auditing (ISAs):

- The Cash Flow Statement and the Statement of Changes in Equity were not prepared and annexed with the financial statements of the Company;

- The disclosure in respect of the following was not provided in the financial statements:
  - Legal form of the entity and its place of incorporation;
  - Address of the registered office (or principal place of business, if different from the registered office);
  - Description of the nature of the entity’s operations and its principal activities; and
  - Name of the parent and the ultimate parent of the group;

- The note relating to the Statement of Compliance was not provided in the financial statements of the Company which identifies the framework under which the financial statements were prepared;

- Accounting policies were not properly disclosed in the financial statements of the Company;

- No depreciation was charged on major fixed assets of the Company i.e. Building and Machinery which constitutes around 95% of the fixed assets and 40% of the total assets of the Company; and

- The date when the financial statements were authorised for issue was not disclosed in the financial statements;

The Council provided opportunities of hearing to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in paragraphs 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behaviour) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.
Accordingly, the Council decided to warn the member under Section 20D of the Chartered Accountants Ordinance, 1961.

4. It was noted that a practicing member, Mr. Waqar Ali, FCA [R-5226] issued audit reports on the financial statements of some companies, however, following observations were noted in relation to those audits:

i. The format of the audit reports were not in accordance with the requirements of Section 255 of the Companies Ordinance, 1984 and Rule 17-A of the Companies (General Provisions and Forms) Rules, 1985 (Form 35-A);

ii. The member failed to address the following irregularities in respect of the aforesaid audits:

- The note relating to the Statement of Compliance was not provided in the financial statements which identifies the framework under which the financial statements were prepared; and

- Explanatory notes to the financial statements were not provided;

iii. Financial statements of the companies were not in compliance with the requirements of Section 241 of the Companies Ordinance, 1984 with respect to the requirement regarding authentication of financial statements;

iv. The member placed his signatures on the financial statements whereas preparation of the financial statements is the responsibility of the management of the companies. The name of engagement partner was not disclosed in the audit reports as per the relevant requirements;

In addition to the above, the member did not inform the Institute regarding the change in address of his audit firm as per the requirements of the Bye Laws and Directives of the Institute.

The Council after considering the report of the Investigation Committee provided opportunities of hearing to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold Mr. Waqar Ali guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles of ‘Professional Competence & Due Care’, ‘Professional Behaviour’ and ‘Technical Standards’ of the Code of Ethics for Chartered Accountants contained in Directive 6.04 of the Institute.

Accordingly, the Council decided to reprimand Mr. Waqar Ali under Section 20D of the Chartered Accountants Ordinance, 1961.

5. During the course of investigation proceedings, it was noted that a practicing member, Mr. Waqar Ali, FCA [R-5226] provided untrue and misleading information to the Institute, and he allowed some other person to sign the audit reports on his behalf resulting in violation of Section 257 of the Companies Ordinance, 1984.

The Council after considering the report of the Investigation Committee, provided opportunities of hearing to the member which he did not avail.

In view of the above and after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold Mr. Waqar Ali guilty of professional misconduct under:

- Clause (1) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for including in any statement, return or form to be submitted to the Institute any particulars knowing them to be false;

- Clause (12) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for allowing another person not being a member of the Institute or a member not being his partner to sign on his behalf or on behalf of his firm any balance sheet, profit and loss account, report or financial statement; and

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in paragraphs 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behaviour) of the Code of Ethics for Chartered Accountants contained in Directive 6.04 of the Institute.

Accordingly, the Council decided to reprimand Mr. Waqar Ali and impose penalty of Rs. 1,000/- under the provisions of Section 20D of the Chartered Accountants Ordinance, 1961.
Top CPD Earners
The Institute is pleased to acknowledge following members who have earned maximum CPD hours in the month of March 2017:

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<th>Location</th>
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<td>Falak Naz Bushra, ACA (R-7650)</td>
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New Associate Members

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May 2017
Business can help solve major problems by engaging in "collective impact" efforts.

Source: HBR

87. 9087 Muhammad Farhan
88. 9088 Anas Ahmed
89. 9089 Zubaid Ur Rehman Arabi
90. 9090 Ahmad Afzal Khawaja
91. 9091 Muhammad Samie
92. 9092 Muhammad Ahmad
93. 9093 Raheel Tariq
94. 9094 Anam Rafique
95. 9095 Muhammad Awais
96. 9096 Mir Saifullah Jan
97. 9097 Saad Mateen
98. 9098 Syed Muhammad Talha Kazmi
99. 9099 Ali Imtiaz Bhatti
100. 9100 Numair Mushtaq
101. 9101 Taha Shabbir
102. 9102 Pervaiz
103. 9103 Rahim Ismail Basaria
104. 9104 Talha Salahuddin
105. 9105 Nauman Ahmed Sheikh
106. 9106 Vishal Kumar
107. 9107 Ahmad Ali Arshad
108. 9108 Marriam-Un-Nisa
109. 9109 Muhammad Saad Chohan
110. 9110 Shuaib Ahmed
111. 9111 Kashif Raza
112. 9112 Arsalan Zubair
113. 9113 Asad Omer Qureshi
114. 9114 Abdul Sami Awan
115. 9115 Ali
116. 9116 Muhammad Hassan Marfani
117. 9117 Rohail Naeeem
118. 9118 Syyeda Aafreen Kazi
119. 9119 Muhammad Faisal Arshad
120. 9120 Fayez Masood
121. 9121 Muhammad Arbab Ul Zaman
122. 9122 Yusra Hameed
123. 9123 Ali Asghar
124. 9124 Assra Ghulam
125. 9125 Wajhi Uddin
126. 9126 Muhammad Yousuf
127. 9127 Hassan Mehdi
128. 9128 Syed Mehmood Ul Hassan
129. 9129 Mutee Ur Rehman
130. 9130 Basit Ali

New Firms

S. No. Name of Firms Location
1. Wajid Ali & Co. Islamabad
2. Ali Mubasher & Co. Lahore
3. M. Ahmad Saeed & Co. Lahore
4. Abdul Haseeb & Co. Multan
5. Muhammad Shafeeque Ahmad & Co. Rawalpindi

The Board has identified three main concerns about disclosures in the financial statements:
- Not enough relevant information which can lead to inappropriate investing or lending decisions.
- Irrelevant information which can obscure relevant information and reduce understandability of financial statements.
- Ineffective communication which can reduce understandability of financial statements.

The Discussion Paper also seeks feedback on whether any specific types of information should be excluded from the financial statements, such as information inconsistent with IFRS Standards.

IASB Publishes Discussion Paper on Disclosure Principles

The Discussion Paper ‘Disclosure Initiative—Principles of Disclosure’ seeks public feedback on disclosure issues the Board has identified through outreach as well as its preliminary proposals to resolve these issues. It is expected that it could lead to amendments to IAS-1, the Standard covering general disclosure requirements, or the development of a new general disclosure Standard. The consultation on the Discussion Paper is open for comments until October 2, 2017.
The Principles of Disclosure project complements a number of other projects already taken by the Board, including amendments to IAS-1 Presentation of Financial Information and IAS-7 Statement of Cash Flows, and the development of guidance to help companies make materiality judgments when preparing their financial statements.

**IASB Publishes Proposed Improvements to IFRS-8**

The IASB has published an exposure draft 'Improvements to IFRS-8 Operating Segments (Proposed amendments to IFRS-8 and IAS-34)'. The proposed amendments follow on from a Post-implementation Review (PIR) identified some areas that could benefit from improvements. Comments are requested by July 31, 2017.

The proposed improvements in the Exposure Draft include amendments:
- to clarify and emphasise the criteria that must be met before two operating segments may be aggregated;
- to require companies to disclose the title and role of the person or group that performs the function of the chief operating decision maker; and
- to require companies to provide information in the notes to the financial statements if segments in the financial statements differ from segments reported elsewhere in the annual report and in accompanying materials.

The Board has also proposed to amend IAS-34 Interim Financial Reporting to require companies that change their segments to provide restated segment information for prior interim periods earlier than they currently do.

**ICAP Submits Comments on IASB’s Exposure Draft IFRS Annual Improvement 2015-2017**

The Institute of Chartered Accountants of Pakistan (ICAP) has responded to IASB’s Exposure Draft ‘Annual Improvements to IFRSs 2015-2017 Cycle’ after seeking comments from the membership on the draft response, circulated on March 31, 2017, as under:

**Question 1: Proposed amendments (please answer individually for each proposed amendment)**

Do you agree with the Board’s proposal to amend the Standards in the manner described in the Exposure Draft? If not, why, and what alternative do you propose?

**ICAP Comments: Question 1**

i. **Amendment to IAS-12 ‘Income Taxes’**: We agree with the IASB’s proposed amendments to IAS-12 ‘Income Taxes.’ However, we believe the proposed amendments do not address the fundamental issue i.e. how to determine if the payments are distribution of profits or are other distribution to shareholders/owners. The amendments to IAS-12, without guidance on the above mentioned fundamental aspect, may pose challenge to the underlying objective of a consistent application. We, therefore, recommend IASB considers providing guidance on how to determine whether the payments are distributions of profits.

ii. **Amendment to IAS-23 ‘Borrowing Costs’**: We agree with the proposed amendment to IAS-23 ‘Borrowing Costs’.

iii. **Amendment to IAS-28 ‘Investments in Associates and Joint Ventures’**: We support the proposed amendment to IAS-28 ‘Investments in Associates and Joint Ventures’, which provides clarification on the applicable standard for long-term investments. However, we propose inclusion of an illustrative example or similar guidance on the application of the proposed amendment, explaining the interaction between the measurement requirements of IFRS-9 and IAS-28. The IASB also needs to clarify the steps in which impairment is to be recorded. Accordingly, first step would be IFRS-9 and then in second step under IAS-28.

In addition to the above, the IASB should also clarify requirements for the subsequent reversals of such impairment/reduction to the carrying amount of these long term interests. Presently, in absence of specific guidance to this effect, the reversals of these reductions are recorded as a reversal of impairment loss under IFRS-9 and the subsequent share of profit from associate (or joint venture) is added to the investment in associate (or joint venture).

**Question 2: Effective date of the proposed amendments to IAS-28 ‘Investments in Associates and Joint Ventures’**

The Board is proposing an effective date of January 1, 2018 for the proposed amendments to IAS-28. The reasons for that proposal are explained in paragraphs BC7-BC9 of the Basis for Conclusions on the proposed amendments to IAS-28. Do you agree with the effective date for those proposed amendments? If not, why, and what alternative do you propose?

**ICAP Comments: Question 2**

We support IASB’s decision to align the effective date of the amendment with the effective date of IFRS-9.
Small Things to Reduce Stress in Office

Here are three subtle but powerful strategies to ratchet down the pressure and ensure you’re not subjecting your colleagues to undue stress and frustration.

1. Stop being vague
2. Put an emphasis on your responses
3. Stop watching the kettle boil

By limiting vague messages, responding to specific requests and giving your colleagues a bit more leeway, you can do your part to stop the spiraling of workplace stress.


Fraud Risk Assessment
The seminar was organised by the South Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) on April 3, 2017 at ICAP House Karachi. The keynote speaker was Sanjeev J. Gathani, head of Governance, Risk and Compliance at Straits Interactive Limited, Singapore. Farrukh Junaidy, FCA, senior partner Junaidy, Shoaib, Asad Chartered Accountants was the session chairman. The presentations were followed by a Q&A session. Representatives from Information Technology, Finance & Accounts, Legal & Membership Affairs, Internal Audit, Publications, Technical Services and Education & Training department attended the seminar.

Mastering Microsoft Excel (Intermediate)
The training was conducted through QuickBiz on April 13, 2017. The training focused on key skills in excel which included learning of new formulas and functions, creating and modifying charts, educating the participants on how to insert and modify illustrations in a worksheet, convert, sort, filter and manage lists, working on tables using conditional formatting and styles. Representative from the Education & Training department attended the training.

Welcome on Board
The Human Resource department welcomes following employee who have joined ICAP in March 2017:

Tariq Kaleem joined The Institute of Chartered Accountants of Pakistan (ICAP) on March 24, 2017 as executive director, Education & Training. Tariq Kaleem has experience of over 25 years in the education sector. He holds MBA degree in Finance from Institute of Business Administration (IBA), Karachi and is currently pursuing his MPhil/PhD in Management Sciences from University of Karachi. He taught in MBA programs at various leading universities/institutes including Karachi University Business School. Moreover, he served as a member of various academic boards at universities including the Board of Studies of Karachi University Business School.

Quote
“Always do right, this will gratify some people and astonish the rest.” – Mark Twain, American writer

Training & Development
The Human Resource department arranged the following trainings for the employees of ICAP during April 2017:
ICAP Alumni Success Stories Seminar 2017

The Institute of Chartered Accountants Pakistan (ICAP) Marketing and Communication (MARCOM) department conducted an **Alumni Success Stories Seminar 2017** at the ICAP Auditorium, Karachi on April 4, 2017. The objective of this seminar was to provide guidance to the freshly qualified CA’s and trainees, regarding career development, growth and progress. It was aimed at bringing together outstanding chartered accountants with the recently qualified and trainee students on one platform so they could discuss, motivate, teach and guide the existing students and help them in their future.

The seminar was conducted by four learned speakers – members of ICAP Alumni. These sessions were followed by an address by president ICAP, Nadeem Yousuf Adil. The guest speakers included: Rashid Masood Alam, financial controller Jorhum Kingdom of Saudi Arabia (KSA); Sarah Kamal, finance manager Customer and Channel Development Unilever Pakistan; Farhan M. Haroon, finance director GlaxoSmithKline Consumer Healthcare and Abdul Malik, secretary ICAP.

Rashid Masood Alam, in his presentation, discussed the philosophy of intelligent career choice and traits required to be successful in the corporate world. Sarah Kamal shared her experiences and the challenges faced by the students, specially the female students, and ways to cope. She highlighted the importance of role models and how
they help and guide students in the right direction as they make life decisions, provide inspiration and support when needed, and provide examples of how to live a fulfilling, happy life. Farhan M. Haroon discussed about acquisitions/mergers and how young chartered accountants can learn and manage the dynamic industry demands.

Abdul Malik focused on challenges faced by students at the international and national levels, and the ways students can implement financial techniques in the corporate world. He said that role models motivate, teach and guide people to uncover their true potential and overcome barriers during professional and personal life. Young chartered accountants and trainee students should also have proactive approach towards problem solving and career building.

During each session, the speakers shared their professional experience, followed by Q&A session. The banking sector, pharmaceutical industry, multinational corporations were represented by speakers from diverse backgrounds.

President ICAP, Nadeem Yousuf Adil, was the chief guest on the occasion. He acknowledged the alumni for taking time out for young chartered accountants. He said that alumni success stories seminar provided an opportunity to the young chartered accountants to benefit from the knowledge and experience of their seniors. The young chartered accountants and trainee students are given the opportunity to interact with these experts and gain their viewpoint on academic concepts that are actually practiced in the industry. He added that sharing of success is a critical catalyst for building a positive approach in professional life. He also said that the Institute will continue to arrange such programs for its students and will provide guidance and support to its members and trainee students. The participants applauded the efforts of the Institute towards professional development of members and trainee students. At the end, the president distributed shields to guest speakers.

ICAP & TEVTA Explore Avenues of Development in Underprivileged Areas

The Institute of Chartered Accountants of Pakistan (ICAP) executive director, Operations-North Razi Khan met chairman, Technical Education and Vocational Training Authority (TEVTA) Irfan Qaiser Sheikh to discuss the different areas for development of skills in the underprivileged areas of Punjab on March 21, 2017. They discussed various avenues and areas of mutual interest where with the joint efforts of ICAP and TEVTA the talent in remote areas of Punjab could be identified and developed, thus providing them better skills and job opportunities.

It was also agreed that a series of follow-up meetings between the two institutes should be arranged so that the modalities can be figured out for the joint efforts and co-operation.

Interactive Session at LUMS

A large number of students along with the faculty members attended the event. The session was quite interactive. Bilal Zia started the event by introducing the speakers and opened the house for students to raise their queries. Students raised questions about the exemptions after completing their graduation, job prospects, difference between CA and other accounting qualification, stipend, work environment in firms, etc. Responding to question on stipend, Asim Zulfqar Ali said looking into stipend is a narrow approach; students should look at the wider picture and keep in mind long-term goals.

Misbah Hassan Burney talked about acceptability of CA Pakistan in other parts of the world. He shared his experience of working abroad after his CA and said CA Pakistan has a good reputation abroad, particularly in the Gulf. Ammara Gondal guided students about the importance of audit in financial analysis.

LUMS faculty members who were present at the event were Dr. Atifa Arif Dar, Dr. Omair Haroon and Waqar Ali. They also shared their experiences, gave suggestions to the students, and motivated students regarding CA.

At the end of the event, students asked one to one questions from the representatives of ICAP; informative brochures were distributed for further details regarding curriculum and exemptions.

MARCOM at Annual Parent Teacher Meeting, Trust School, Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department participated in annual parent teacher meeting held at Thokar Niaz Baig and Wapda Town campuses of The Trust School. Other renowned institutes of Lahore also participated in the event and put up their stalls.

The purpose of the event was to guide parents about the profession of chartered accountancy and its future prospects. Students, teachers and parents visited ICAP’s stall and acquired information regarding duration of the CA qualification, its curriculum, training and job prospects. CA brochures were given to them for details of the curriculum and eligibility criteria.
Knowledge about professional qualifications and future prospects is very important for students to plan their career in a better way. The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department plays an important role in this endeavour and guides students about the chartered accountancy profession by visiting their institutes and arranging interactive sessions with the students. During March 2017, 35 counselling sessions were arranged at various institutes nationwide and through these sessions around 2340 students from various academic backgrounds were informed about the curriculum of CA qualification, available exemptions, entry routes, eligibility criteria, scholarships, RAETs and the dynamic professional life a CA can enjoy. Sessions were convened by the ICAP team which included Aamir Malik, Syed Faraz Ali, Haroona Gul, Rizwan Ali Arain, Shukaib Ahmed and Muhammad Umar Hamid Quraishi.

These sessions were interactive and the ICAP team was appreciated by the management of the institutes visited.

**Education Expo at The International School of Choueifat**

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department participated in the education expo arranged by The International School of Choueifat on April 6, 2017. The aim was to interact with the students and guide them about the career choice in the field of accountancy. Students who visited ICAP stall were informed about the details of chartered accountancy profession and the rewards of a qualified CA.

Top colleges and universities of Pakistan were present at the event. Students showed their keen interest in the profession of chartered accountancy and visited ICAP stall individually and in groups. They asked numerous questions about eligibility criteria, exemptions, difficulty level, coaching institutes and job opportunities. Parents and faculty members also visited the ICAP stall.

**Beaconhouse School System College Fair 2017**

The Beaconhouse school system organised a College Fair 2017 for A-Level students of the school on March 16, 2017. Prestigious institutes participated in the event. The Beaconhouse School has 180 A-Level students and about 150 students attended the fair. The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department also participated in the fair. The students took keen interest in chartered accountancy and asked several questions regarding ICAP and CA Pakistan. Informatory brochures and souvenirs were distributed among the students.

**Minority Support Program**

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department arranged meetings during March 2017 with the heads of minorities at: Cathedral School: principal Sarwar Anwar; Sacred Heart Convent School: principal Sister Martin De Porres, the school doctor Dr. Zebunissa Khalid and St. Paul Sarhadi Church: principal Rameez Inderyas of St. Andrews College, Mardan.

ICAP Peshawar was invited by the St. Paul Sarhadi Church, Mardan to conduct a career counselling session with the students of Christian community. The session was conducted on March 4, 2017 and attended by about 53 students of Matric, F. Sc., F. A and B. Com Levels. The event was also attended by priest of the Church and Rameez Inderyas, principal St. Andrews School and College. The students from Mardan, Risalpur and Peshawar participated in the session. After the presentation, the participants asked questions regarding the profession. Female participants too took keen interest in CA.
Examination News

Result of Spring 2017 Examinations

The results of Spring 2017 Assessment of Fundamental Competencies (AFC) and Test of Writing Skills (TWS) were declared on April 10, 2017. 2,038 (55.7%) students passed AFC as compared to 1,230 (55.0%) students in the previous session.

The result of Spring 2017 Certificate in Accounting and Finance Examinations will be declared on May 16, 2017.

Summer 2017 Examinations

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

<table>
<thead>
<tr>
<th>Stage</th>
<th>Examination Dates</th>
</tr>
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<tbody>
<tr>
<td>CFAP and MSA</td>
<td>June 5-10, 2017</td>
</tr>
<tr>
<td>TWS</td>
<td>June 9, 2017</td>
</tr>
<tr>
<td>AFC</td>
<td>June 12, 2017 (Commencement Date)</td>
</tr>
</tbody>
</table>

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.

Admit Cards

Admit cards for TWS, CFAP and MSA Stage Examinations would be sent to the examinees by May 26, 2017 while admit cards for AFC Stage Examinations would be sent to the examinees by June 02, 2017.

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.