The 16th Council of The Institute of Chartered Accountants of Pakistan (ICAP) in its first meeting held on October 27, 2017 elected its Office Bearers for the year 2017-18.

The Council unanimously elected Riaz A. Rehman Chamdia as president of the Institute, Farrukh Rehman as vice president-South and Jafar Husain as vice president-North.

Riaz A. Rehman Chamdia is a fellow member of ICAP. Riaz Chamdia qualified in 1993 and is serving as country leader Audit & Assurance (Designate) in EY Ford Rhodes, a member firm of Ernst & Young Global, since last 19 years. Riaz Chamdia has been elected as a Council member for the terms 2013-17 and 2017-21 and vice president for the term 2013-14. He has also served as a member of Southern Regional Committee (SRC) from 2009-2013 and as CPD convener, honorary secretary and its chairman. Riaz Chamdia has also served as chairman of the Accounting Standards Committee and Examinations Committee and served as a member of several committees of ICAP.

Farrukh Rehman is a fellow member of ICAP. He qualified in 1996 and is serving as Assurance partner, Territory Risk Management partner and Assurance Transformation leader in A. F. Ferguson & Co. Farrukh Rehman has been elected as a Council member for the terms 2013-17 and 2017-21. He has also been a member of Examination, Investigation, Executive,
A seminar on Companies Act 2017 was organised by The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) on September 19, 2017 at the Karachi Marriott hotel. The seminar was attended by around 675 participants, both members and non-members.

Abdul Rab, the Continuing Professional Development (CPD) convener, commenced the seminar with a brief introduction of the topic and invited on stage president ICAP Nadeem Yousuf Adil to give the welcome address. Followed by the welcome address, Bushra Aslam, executive director Securities & Exchange Commission of Pakistan (SECP) delivered her presentation on Significant Changes in Companies Act 2017 and Highlights of Company Incorporation Regulations and Intermediaries Registration Regulations. Amar Naseer, legal director and company secretary Unilever Pakistan Ltd. gave a comprehensive presentation on New Provisions Relating to Corporate Cases and Changes in Respect of Director. A presentation on Corporate View was given by Ehsan Malik, chief executive officer Pakistan Business Council. The guest of honour Syed Asad Ali Shah, partner Deloitte Yousuf Adil concluded the first session and gave his remarks.

The second session was commenced by Farrukh Rehman, chairman Accounting Standards Board (ASB) who shared his views on Investment in Associate and Related Party Transactions. Thereafter, a detailed presentation was delivered by Arslan Khalid, partner EY Ford Rhodes on Auditing Related Matters and Auditor Reporting. Followed by the presentation of Arslan Khalid, Amyn Malik, partner KPMG Taseer Hadi & Co. gave his presentation on Accounting Related Matters including Fourth and Fifth Schedules. The next presentation was delivered by Zulfikar Akhtar, Partner A. F. Ferguson Audit, Professional Standards & Technical Advisory committees and Quality Assurance Board of ICAP. He also served as the first chairman of the Accounting Standards Board, chairman Auditing Standards Committee, Financial Sector Committee, Insurance Committee and Chartered Accountants Women’s Committee.

Jafar Husain is a fellow member of ICAP. He qualified in 1989 and is serving as central principal of The Professionals’ Academy of Commerce (PAC), a fellow Registered Accounting Education Tutors (RAET) of ICAP, established in 1987 by (late) Ishfaq Ahmed, FCA. Jafar Husain has served on various committees of ICAP including Education and Training Committee, Accounting and Auditing Standards Committee and CPD Committee-North. He has over 28 years of experience in the education sector and during this time, he has also been closely involved in various initiatives and developments undertaken by ICAP.
& Co., in which he highlighted the Provisions relating to Amalgamations of Companies—Global Register of Beneficial Ownership.

The session chairman Syed Masoud Ali Naqvi, advisor KPMG Taseer Hadi & Co., was invited to give his concluding remarks. Naqvi gave a comprehensive overview on Companies Act 2017.

To conclude the day-long seminar, mementos were presented to the speakers and session chairman as a gesture of appreciation.
As part of The Institute of Chartered Accountants of Pakistan’s (ICAP) initiative to actively participate in the development of a framework of internal control system and auditor’s reporting, as prescribed by Securities and Exchange Commission of Pakistan (SECP) to Central Depository Company (CDC), National Clearing Company of Pakistan Limited (NCCPL) and Pakistan Stock Exchange (PSX) Limited under their respective regulations, ICAP’s Taskforce held a meeting with the representatives of SECP, CDC, NCCPL and PSX at ICAP House Karachi on October 4, 2017. The objective of the meeting was to deliberate on the formulation of internal control framework for CDC, NCCPL and PSX on the globally developed and used Committee of Sponsoring Organisation’s Internal Control–Integrated Framework (COSO Framework).

In this regard, Syed Faraz Anwer, partner A. F. Ferguson & Co. was invited to make a presentation on the COSO Framework and share his implementation experiences. During his presentation and discussions with the participants, he explained that COSO Framework enables organisations to effectively and efficiently develop systems of internal control that adapt to changing business and operating environments. This framework also mitigates risks to acceptable levels, and support sound decision making and governance of the organisation. He emphasised that the COSO Framework assists management, boards of directors, external stakeholders, and others interacting with the entity in their respective duties regarding internal control. Further, with its principles-based approach, it provides flexibility and allows for judgement in designing, implementing, and conducting internal control principles that can be applied to any type of entity at the entity, operating and functional levels.

All the stakeholders mutually agreed that best practices should be followed and accordingly CDC, NCCPL and PSX would develop and implement system of internal control in accordance with the COSO Framework. Further, the auditor’s reporting formats and timelines were also mutually agreed between all participants including SECP.

The Institute of Chartered Accountants of Pakistan (ICAP) conducted a workshop on Change Management on October 12, 2017 at a local hotel in Karachi.

The workshop uncovered the concept of change management along with associated topics including appreciating change, the change curve, resistance to change, implementing change and leading sustainable change.

The trainer for the workshop was Abdul Malik, chief operating officer and secretary ICAP. He is a fellow.
The Chartered Accountants Women’s Committee (CAWC) arranged an Open House on October 12, 2017 in Karachi for female trainees. The objective of the Open House was to take their feedback on whether or not they would like CAWC to launch a mentorship program for them.

There was an overwhelming participation representing majority of the training organisations. Shumaila Halo, secretary CAWC gave a brief introduction to the students about the CA Women’s Committee and how it was formed. Saira Nasir, member CAWC informed the students that the Committee aims to provide support to those female trainees who somehow feel left out or feel hesitant to stand up for themselves by providing them a platform where they can seek advice. A ‘Show of Interest’ form was distributed to all the attendees requiring them to mention areas in which they would specifically need mentoring. To respond to the queries raised by the trainees, a panel of CAWC members was invited comprising: Roshan Mehri, CEO Family office House of Habib; Hina Usmani, Council member ICAP; Muneeza Butt, partner KPMG Taseer Hadi & Co.; Hadiya Pettiwala, manager Risk & Quality and L&D, A. F. Ferguson & Co.; and Anum Nadia Rehman, financial analyst Coca-Cola Pakistan.

The trainees sought guidance from the panellists on various important issues such as time management, personal grooming, work-life balance, etc. The panellists responded to the queries of the trainee students by drawing comparison from their own personal experiences, and how they showed grit and commitment in their professional lives to go high up the corporate ladder.
Scaling Fourth Industrial Revolution

International Leaders Summit
December 14, 2017 at Pearl Continental Hotel, Karachi
We stand on the brink of a technological revolution that will fundamentally alter the way we live, work, and relate to one another. The transformation will be unlike anything humankind has experienced before.

The First Industrial Revolution used water and steam power to mechanise production. The Second used electric power to create mass production. The Third used electronics and information technology to automate production.

Now, a Fourth Industrial Revolution (4IR) is building on the Third, ‘the Digital Revolution.’

The world is changing. There’s no way around this fact. The 4IR, finally, will change not only what we do but also who we are. It will affect our identity and all the issues associated with it: our sense of privacy, our notions of ownership, our consumption patterns, the time we devote to work and leisure, how we develop our careers, cultivate our skills, meet people, and nurture relationships.

According to the Industry Gender Gap Report, job losses as a result of the 4IR will impact women and men relatively equally, with 52% of the 5.1 million net job losses expected globally between now and 2020 affecting men, compared with 48% affecting women.

Artificial Intelligence (AI) machines are already helping humans with the time-consuming or error-prone work.

The possibilities of billions of people connected by mobile devices, with extra ordinary processing power, storage capacity, and access to knowledge, are unlimited. And these possibilities will be multiplied by emerging technology breakthroughs in fields such as:

- Artificial Intelligence (AI) (Robotics).
- The Internet of Things (IoT) (connection between objects of all kinds via the internet. This will change the way professionals and organisations do business).
- Big Data (large sets of data) and real time analysis of data by machines and systems.
- Autonomous vehicles (e.g. driverless cars).
- 3D printing (three dimensional printing used to create car parts, smartphone cases, medical equipment and artificial organs).
- Nanotechnology (to spot diseases like cancer).
- Biotechnology (to use bacteria, plant & animal cell for scientific purposes to make drugs or chemicals), materials science, energy storage, and quantum computing.

We can see this happening in several areas already. Virtual reality, an artificial environment is created with software in such a manner that the person accepts it as a real environment, allows us to transport to new worlds or consume and interact with information in new ways, like robots and software working side-by-side with humans, nanobots that could one day be injected into your blood stream to cure an illness, 3D printing tools and limbs, voice controlling your house, tools like IBM Watson being used to help a doctor in diagnoses.

People can do better at their jobs with the technology of today and the technology that is yet to come rather than fearing that their human skills will be devalued. The world will always use human brilliance, human ingenuity and human skills. Software and technology have the potential to empower people to a far greater degree than in the past—unlocking the latent creativity, perception and imagination of human beings at every level of every organisation. So, are you ready for the big change? For people, there must be a shift in mindset. Do you understand what’s happening and how disruptive technologies can affect you, your business, company or job?

Come, attend the first of its kind International Leaders Summit on December 14, 2017 organised by Chartered Accountants Women’s Committee (CAWC) on the theme Scaling the Fourth Industrial Revolution.
ICAP Conducts DTP in Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) conducted the 31st Directors’ Training Program (DTP) on September 19-20 and 26-27, 2017 in Karachi.

The trainers included Haroon Tabraze, program coordinator Bachelor of Science Accounting and Finance (BSACF) at Institute of Business Administration (IBA); Adnan Afaq, managing director Pakistan Credit Rating Agency (PACRA); Abdul Malik, chief operating officer and secretary ICAP; Tariq Kaleem, executive director Education & Training ICAP; Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co.; Amyn Malik, audit partner KPMG Taseer Hadi & Co.; Omair Jamal, senior director Education & Training ICAP; Zulfiqar Causer, partner BDO Ebrahim & Co. and Zafar Iqbal Sobani, past president ICAP.

The session ended with the certificate distribution ceremony, certifying 14 directors. ICAP has certified more than 500 directors in 31 programs conducted since the inception of DTP in 2013. The complete names of certified directors are sent to the Securities and Exchange Commission of Pakistan (SECP) as well as Stock Exchanges for record.

The DTP is directly linked with the Code of Corporate Governance (CCG) (the Code) issued by SECP in 2002 and subsequently revised in 2012. ICAP’s DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organisations through efficient and effective decision-making. ICAP brings to its members the best experience of knowledge sharing through the best trainers in Pakistan. This program benefits the members by providing the highest quality content, captivating discussions on Pakistani and global case studies and board simulation. The four-day certification program is conducted in two sessions of two days each.

ICAP also offers customised DTP exclusively for companies who want to conduct in-house DTP for their board of directors.

For details about upcoming DTP, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at dtp@icap.org.pk or visit ICAP website www.icap.org.pk/dtp. Members can also check the Facebook page @ directorstrainingprogram.

Directors’ Training Program Karachi

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<thead>
<tr>
<th>Name of Participant</th>
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<th>Role</th>
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<tr>
<td>Abdul Qadeer Khan</td>
<td>0529</td>
<td>Chief Financial Officer Pakistan Services Ltd.</td>
</tr>
<tr>
<td>Muhammad Afroz Ladha</td>
<td>0532</td>
<td>Deputy General Manager Mitsubishi Corporation</td>
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<tr>
<td>Osman Asghar Khan</td>
<td>0560</td>
<td>Director Faysal Asset Management</td>
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<td>Farooq Hassan</td>
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<td>Director Faysal Asset Management</td>
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<tr>
<td>Amin Muhammad</td>
<td>0562</td>
<td>Manager Finance and Compliance 3M Pakistan</td>
</tr>
<tr>
<td>Ahsan Iqbal</td>
<td>0563</td>
<td>Group Chief Financial Officer JW SEZ Group</td>
</tr>
<tr>
<td>Mashmoona Zehra Majeed</td>
<td>0564</td>
<td>Chief Executive Officer Mutual Funds Association of Pakistan</td>
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<tr>
<td>Muhammad Ovais</td>
<td>0565</td>
<td>Manager Finance and Accounts The Institute of Chartered Accountants of Pakistan</td>
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<tr>
<td>Farid Ahmed Khan</td>
<td>0566</td>
<td>Chief Executive Officer HBL Asset Management Ltd.</td>
</tr>
<tr>
<td>Shahid Abdul Majeed</td>
<td>0567</td>
<td>General Manager Finance Soorty Enterprises (Pvt.) Ltd.</td>
</tr>
<tr>
<td>Mohammed Rafiuddin Hyder</td>
<td>0568</td>
<td>Partner Hyder &amp; Company</td>
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<tr>
<td>Shahid Muzaffar-ul-Islam MD/CEO</td>
<td>0570</td>
<td>Government Holdings (Pvt.) Ltd.</td>
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</table>

November 2017
CA Toastmasters Club Karachi

CA Toastmasters Club Karachi conducted two meetings in September. Meeting no. 15 was held on September 7, 2017 with the theme ‘Life.’ TM Fayyaz Sattar was the Table Topic master and he invited the participants to speak on various topics related to the theme. This session develops audience ability to think on their feet and speak. The second session was Prepared Speech session. TM Waqar Manzoor spoke on ‘Purpose of Life.’ It was his second speech from Competent Communication Manual. TM Tayyab was the general evaluator and hosted the third session of the meeting which is the Evaluation session. DTM Sameer Hamid, the Table Topic evaluator highlighted important areas for improvement of public communication skills. The awards were won by: **Best Table Topic Speaker:** TM Raza Khan; **Best Prepared Speaker:** TM Waqar Manzoor and **Best of Big 4:** DTM Sameer Hamid.

Meeting no. 16 was a special meeting held on September 21, 2017 as DTM Saif Ali Shaikh, toastmasters’ past president of district 89, Saudi Arabia and DTM Dr. Salim Ahmed graced the meeting with their presence. TM Arsalan Sattar was the host of the meeting. DTM Saif Ali highlighted the benefits of joining toastmasters club and explained the educational program of Toastmasters International. The speech was highly interactive and enjoyed by the audience. He presented a toastmaster pin to TM Zaid Kaliya, the president of the Club. TM Zaid Kaliya, Table Topic master, invited the participants on topics related to the theme ‘Preferences.’ TM Waqar Manzoor took control of the meeting as general evaluator. DTM Dr. Salim Ahmed gave detailed Table Topic evaluations. The awards were won by: **Best Table Topic Speaker:** TM Safina Shahid and **Best of Big 4:** TM Zaid Kaliya.

The next meeting of CA Toastmasters Club Karachi will be held on November 2, 2017 and November 16, 2017 at 7 pm at ICAP Karachi.
CA Toastmasters Club Lahore conducted two regular meetings during September. One hundred and twenty-fourth meeting of the club was held on September 13, 2017. The president of the club TM Zunair Zafar conducted the member induction ceremony and welcomed TM Anayat Ullah Khan to the club. TM Anayat Ullah Khan made the toastmasters promise which is a set of ten promises made by each toastmaster while joining the club. Later, TM Anayat Ullah Khan also delivered his first Prepared speech, ‘Why to choose CA as a career.’ TM Qamar ud Din delivered his fifth project titled ‘Shepherd.’ The Table Topic session was conducted by TM Ghulam Abbas who gave interesting topics to the
audience to speak impromptu for one to two minutes. The general evaluator of the meeting DTM Iftikhar Taj and his team conducted the Evaluation session.

One hundred and twenty-fifth meeting of the club was held on September 27, 2017. A training session was conducted by TM Zunair Zafar on the topic ‘Impromptu Speaking’ from the Better Speaker Series of Toastmasters International. Toastmaster of the meeting TM Adeel Mumtaz conducted the meeting. TM Latif Ahmed Saqi delivered his fourth speech project titled ‘Living the moment’ and was evaluated by TM Zunair Zafar. TM Muhammad Safder delivered his advanced speech project of selling a product in which he gave a presentation of selling a smart phone and was evaluated by DTM Iftikhar Taj. The Table Topic session was conducted by TM Zunair Zafar which was evaluated by TM Mustafa Ahmed Khan. The general evaluator of the meeting was TM Ghulam Abbas. ICAP members Rizwan Ghani and Muhammad Asim who attended the meeting as guests saw the value of the platform and decided to join the club.

Intraclub competitions will be held during November. Prepared Speech contest and Evaluation contest will be held on November 8 and Prepared Speech contest and Table Topic speech contest will be held on November 22, 2017. The regular meetings are held on alternate Wednesdays and guests are always welcome.

CA Toastmasters Club Islamabad
CA Toastmasters Club Islamabad conducted two meetings during September 2017. Meeting no. 27 was held on September 14, 2017 and was themed ‘Attitude is Everything’ and the word of the week was ‘Tantalise’ meaning ‘to torment, taunt, tempt, frustrate.’ The meeting was called to order by the Seargent at Arms, TM Hassan Nawaz, who handed over the control to presiding officer, TM Faisal Shuja. TM Faisal shared his views on the theme of the meeting, asked guests for introductions and transferred the control to TM Mudassar Ghulam Nabi as Toastmaster of the evening.

TM Muhammad Khizar conducted an entertaining Table Topic session which was followed by a Prepared Speech session. TM Saad Inam delivered his first project ‘Icebreaker’ from the Competent Communication Manual wherein he shared the story of his life. TM Malik Muhammad Omair delivered presentation from Leadership Excellency Series wherein he talked about motivation and how to motivate one’s team and derive maximum career benefits.
TM Aneel Peter 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 Shamam Khan; **Best Prepared Speaker:** TM Malik Muhammad Omair; **Best Evaluator:** TM Faisal Shuja; and **Best of Big 3:** TM Aneel Peter.

Meeting no. 28 was held on September 21, 2017 and was themed ‘Leadership can be Learned’ and the word of the week was ‘Tantamount’ meaning

Cake cutting ceremony for Distinguished Club Award by Toastmasters International.

Meeting No. 27: L to R (Top): TM Aneel Peter receiving his award for Best of Big 3 and TM Malik M. Omair for Best Prepared Speaker; (Bottom): Participants of the meeting; TM Shamam Khan receiving his award for Best Table Topic Speaker.

Meeting No. 28: L to R (Top): TM Aneel Peter receiving his award for Best Evaluator; TM M. Adeel for Best Table Topic Speaker; (Bottom): TM Malik M. Omair for Best of Big 3; and TM Mohsin Ishtiaq for Best Prepared Speaker.

Prepared Speaker: TM Malik Muhammad Omair; Best Evaluator: TM Faisal Shuja; and Best of Big 3: TM Aneel Peter.
‘equivalent as in value, effect or significance.’ The meeting was called to order by the Sergeant at Arms, TM Hassan Nawaz, who handed over the control to presiding officer, TM Faisal Shuja. TM Faisal shared his views on the theme of the meeting, asked for guests introductions and transferred the control to TM Malik Muhammad Omair as Toastmaster of the evening.

TM Mustafa Javed conducted an entertaining Table Topic session which was followed by a Prepared Speech session. TM Mohsin Ishtiaq delivered his first project ‘Icebreaker’ from the Competent Communication Manual wherein he shared the story of his life. TM Hammad Rabbani delivered his third project from the Competent Communication Manual, wherein he talked about the role of e-commerce and rapid growth and development of this sector in Pakistan and the related business opportunities that are emerging from e-commerce.

TM Faisal Shuja was the general evaluator, wherein he applauded the efforts of the executive committee in running a smooth meeting and gave valuable recommendations for improvement in public speaking and leadership skills to the members. The awards for best performance were won by: **Best Table Topic Speaker:** TM Adeel Ahmed; **Best Prepared Speaker:** TM Mohsin Ishtiaq; **Best Evaluator:** TM Aneel Peter; and **Best of Big 3:** TM Malik Muhammad Omair.

### ICAP Mentorship Program

ICAP Mentorship program is open for ICAP members across the globe. The 20 mentors on the list to provide guidance are: Abdul Aleem, FCA; Abdul Ghaffar, FCA; Dr. Zeeshan Ahmed; Feroze Jehangir Cawasji, FCA; Iftikhar Taj Mian, FCA; Jafar Hussain, FCA; Jehanzeb Zafar, FCA; Khalid Mehmood, FCA; Mohammad Maqbool, FCA; Moneeza Butt, FCA; Muhammad Shahzad Sadiq, FCA; Mustafa Ahmed Khan, FCA; Qamar Ul Islam, FCA; Rashid Masood Alam, FCA; Roshan Mehr, FCA; Shahid Jamal Kazi, FCA; Shakaib Arif, FCA; Syed Moinuddin, FCA; Usman Tahir Farooqi, ACA; and Zafar Iqbal Sobani, FCA.

For details and registrations: log on to your CA account via [https://www.icap.org.pk/icap-mentorship-program/](https://www.icap.org.pk/icap-mentorship-program/)

For queries: email mentorship@icap.org.pk

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**Bahrain Chapter of ICAP Members**

The president Bahrain Chapter of ICAP members Abdul Aziz resigned from his position due to relocation to another country. The Management Committee of Bahrain Chapter of ICAP members acknowledge and appreciate the contributions of Abdul Aziz and wish him best of luck for his future endeavours. The Chapter has re-assigned its roles: Arshad Gadit: chairman; Mirza Khurram Baig: vice chairman; Mohsin Altaf: secretary; and Muzammil Kasbati: joint secretary. The position of head of Financial Affairs is still vacant.

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**Blackberry is perhaps the best example of a company that consciously designed for addiction.”**

Source: HBR
The Institute of Chartered Accountants of Pakistan (ICAP) is pleased to acknowledge following members who have earned maximum CPD hours in September 2017:

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<th>Location</th>
<th>Hours</th>
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<td>Muhammad Aftab, FCA (2158)</td>
<td>Karachi</td>
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<td>2.</td>
<td>Muhammad Ismail Bharamchari, Karachi 107</td>
<td>Karachi</td>
<td>107</td>
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<td>3.</td>
<td>Naseer Ahmed, ACA (6254)</td>
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<td>4.</td>
<td>Waqar Ahmed Khan, ACA (7303) Dubai</td>
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<td>5.</td>
<td>Furqan, ACA (8627)</td>
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New Fellow/Associate Members

Fellow Members

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<td>3833</td>
<td>Ali Akber Vasi Shakir</td>
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<td>3.</td>
<td>4430</td>
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<td>4.</td>
<td>4696</td>
<td>Adeel Shamshad Ali</td>
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<td>5.</td>
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<td>Murad Ali</td>
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<td>4904</td>
<td>Hammad Zafar</td>
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<td>Alee Arsalan</td>
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<td>13.</td>
<td>4971</td>
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<td>14.</td>
<td>5101</td>
<td>Muhammad Rabnawaz Anjum</td>
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<td>15.</td>
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<td>Noman Jamil</td>
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Associate Members

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<td>Kanza Akber</td>
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<td>Abdul Qadir Lakhani</td>
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106. 9373 Muhammad Azam Abad
107. 9374 Abrar Wasim
108. 9375 Muhammad Asif Maqbool
109. 9376 Darakhshan Razi
110. 9377 Ansar Sana Ur Rahman
111. 9378 Beerbal Mal
112. 9379 Ambreen Abdul Rehman
113. 9380 Saad Zia
114. 9381 Shahbaz Ahmed Kamal
Please note that the Council in its 264th meeting held on May 8-9, 2015 has set the deadline of August 31 for all types of fee payments through Directive 3.03. Further, every member shall be required to submit annually to the Institute a declaration in a specified format by post or through website confirming compliance with the CPD Directive 8.01. On failure to comply with the requirement of this Directive, the CPD Committee will refer the non-complaint cases to the Council.

Given below is the list of registration numbers of members who have not paid their membership fee for the year 2017-18 and are subject to the provisions of clause (1) of Directive 3.03.*

“All members are required to pay their annual membership fee by the last day of August every year. Non-payment of membership fee by members will result in removal of their names under section 19(1) (c) of the Chartered Accountants Ordinance, 1961 from the register of members with effect from the first day of September and accordingly they will not be entitled to practice as or to use the designation of “Chartered Accountant” with their names.”

1. 0206 36. 1422 71. 2189 106. 2583 141. 3047 176. 3510 211. 4051
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Governance, Transparency and Service to Members & Students

www.icap.org.pk

*This list is as of October 23, 2017 (as per bank details)*
Exposure Draft Definition of Material (Amendments to IAS 1 & IAS 8)

The International Accounting Standards Board (IASB) has published for public consultation an Exposure Draft Definition of Material that proposes minor amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, to clarify the definition of 'material' and to improve understanding of the current requirements. Deadline for submitting comments is January 15, 2018.

IASB Issues Amendments to IFRS 9 & IAS 28

The IASB has issued amendments to IFRS 9 Financial Instruments and to IAS 28 Investments in Associates and Joint Ventures to aid implementation. The comment deadline is December 11, 2017.

The amendments to IFRS 9, allow companies to measure particular pre-payable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—in instead of at fair value through profit or loss. The amendments to IAS 28 clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The Board has also published an example that illustrates how companies apply the requirements in IFRS 9 and IAS 28 to long term interests in an associate or joint venture.

IAASB’s ISA 600 Project Update

The publication has been prepared by the IAASB Group Audits Task Force to update the issues under consideration in the revision of ISA 600, Special Considerations—Audits of Group Financial Statements, and other projects that address other international standards, including ISA 220, Quality Control for an Audit of Financial Statements, and ISQC 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements. It is available at http://www.ifac.org/publications-resources/isa-600-project-update

IFRS Foundation Published a Case Study Report for Improved Communication

The IFRS Foundation has published a case study report showing how companies from different parts of the world have improved communication in their IFRS financial statements. Better Communication in Financial Reporting—Making Disclosures More Meaningful contains six case studies from varied industries. Its aim is to illustrate how improvements can be made and inspire other companies to initiate their own improvement projects. The report is available to download at http://www.ifrs.org/-/media/project/disclosure-initiative/better-communication-making-disclosures-more-meaningful.pdf

Comparison Between IAASB & US PCAOB Standards


Interim Financial Statements for the Year Ended on or Before December 2017

The Securities Exchange Commission of Pakistan (SECP) vide its Circular No. 23 of 2017 dated October 4, 2017 has issued further clarification in continuation of its earlier circular No. 17 of 2017 dated July 20, 2017, according to which the companies whose financial year closes on or before December 31, 2017, shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. However, the companies whose financial year
closes after December 31, 2017 shall prepare financial statements in accordance with the provisions of the Act.

The Institute has obtained clarification from the Commission, as per which the preparation of financial statements in accordance with the repealed Companies Ordinance 1984, includes:

i. Annual financial statements of companies whose financial year closes on or before December 31, 2017; and

ii. Interim financial statements of companies for the periods ending on or before December 31, 2017.

**Draft Regulations on Distribution of Dividends by Companies**

The Companies Act 2017 requires every listed company to pay dividend payable in cash only through electronic mode directly into the bank account designated by the shareholder. In this regard, the SECP has issued draft Companies (Distribution of Dividends) Regulations, 2017 for public comments, available on SECP’s website.

**Companies (Compliance and Reporting) Regulations, 2017**

The SECP has issued for public comments the draft Companies (Compliance and Reporting) Regulations, 2017. The draft regulations primarily specify the form and manner of filing of various statutory returns as required under the provisions of the Companies Act 2017, as well as the standardised formats for filing of applications under the various provisions of the Act. The regulations will replace Companies (General Provisions and Forms) Rules, 1985, and Companies (Easy Exit Scheme) Regulations 2014.

**Companies (Investment in Associated Companies or Associated Undertakings) Regulations**

The SECP vide SRO 1009 (I)/2017 dated October 6, 2017 has issued for public comments, draft Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. It will make it mandatory for the directors of investing company to present a special resolution for making investment in an associated company and certify that due diligence has been carried out for the proposed investment. These Regulations shall apply to all companies except and to the extent those specifically exempted by the Commission through notification under clause (a) of sub-section (3) of section 199 of the Companies Act 2017.

**SECP Introduces Shariah Advisors Regulations, 2017**

To enhance the credibility of Islamic financial services sector, SECP has issued draft Shariah Advisors Regulations 2017. SECP regulates important elements of Islamic financial services industry. These elements include Islamic mutual and pension funds, modarabas and non-Bank Financial Institutions (NBFI), takaful operators, Shariah-compliant companies, Shariah-compliant securities, Shariah-compliant real estate investment trusts, and Shariah-compliant indices.
Investing More in People

There is a virtuous cycle between productivity and people. Evidence suggests that organisations can improve productivity if they stop systematically underinvesting in human capital. The most direct and obvious investment is increased wages. Other forms of investment in human capital include education and training, improved healthcare, and other less obvious investments, such as the time and space to explore new ideas and professional development opportunities.

Higher investment in wages does not need to come at the expense of customers and shareholders. Companies should seek to systematically eradicate the internal complexity that leads to inefficient and ineffective interactions. Giving managers more time to do deep thinking can unlock innovations that can have a significant impact on productivity.

An inspired employee is more than twice as productive as a satisfied employee and more than three times as productive as a dissatisfied employee. As companies think about how to change this, they should focus on the jobs that will survive into the future.

The human capital, not financial capital, is often an organisation’s scarcest resource. Reinvesting in this scarcest resource could unlock new levels of labour productivity for the economies and companies around the world.

Source: https://hbr.org/2017/09/the-case-for-investing-more-in-people

Quote

“Productivity isn’t everything, but in the long run, it is almost everything.”
– Paul Krugman, an American economist and columnist

Training & Development

The Human Resource department arranged the following trainings for the employees of ICAP during September and October 2017:

Seminar on Companies Act 2017
The seminar was organised by Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) on September 19, 2017 at Karachi Marriott Hotel. (Details on Page 2.)

Workshop on Emotional Intelligence
The workshop was organised by Pakistan Society of Training & Development (PSTD) on October 17-18, 2017. The workshop was conducted by Rahila Narejo, a renowned trainer. She is a Brain Strategist and has a Masters degree in Neuroleadership. The training emphasised on the learning and understanding of emotional intelligence and its basic elements which include self-awareness, self-management, social awareness and relationship management. An employee from the Human Resource department attended the workshop.

Welcome on Board

The Human Resource department welcomes the following new employees in ICAP family in October 2017:

1. Mubashir Shaikh, senior manager Quality Assurance department (QAD), Karachi.
2. Khurram Hameed, manager Examination, Karachi.
3. Tabish Jawed, senior officer Procurement, Karachi.
Traditional performance appraisals have been abandoned by more than a third of U.S. companies. Many are instead moving to frequent development focused conversations between managers and employees.

Research has found that anxious leaders took fewer strategic risks than their more placid counterparts.

When you start each day with a grateful heart, light illuminates from within.

It's 75% of the job. If you haven't got it, be nice.

Leonardo da Vinci could write with one hand and draw with the other at the same time.

The Simpsons is the longest running prime-time animated series in television history.

Each year there are approximately 20 billion coconuts produced worldwide.

The sentence: "The quick brown fox jumps over the lazy dog," uses every letter in the English language.
Awareness sessions about the profession of chartered accountancy were conducted nationwide by The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team to inform the potential students about the leading accountancy qualification of the country. Forty seven sessions at different institutions of Karachi, Lahore, Islamabad, Khanewal, Faisalabad, Khairpur, Gambat, Ranipur, Rohri, Hyderabad, Mirpur AJK were conducted and around 2600 students were briefed about the CA curriculum, exemptions, entry routes, scholarships, RAETs and opportunities CAs can avail locally and globally. At the end of each session, Q&A sessions were held and one on one sessions with the interested students were also held. The management and students of these academics appreciated the ICAP initiative and requested to continue these efforts to generate awareness about this leading qualification and to help them in selection of their future career. The ICAP team visited institutions at: Karachi: PHMA Institute of Knitwear & Technology, Pak Turk International School, The Fahim's School, Happy Palace Grammar School, Karachi Public School, Nixor College, Rayden College, Karachi Grammar School; Lahore: Musa'b School, Islamia College Civil Lines, City School, Cathedral School for Boys, Cathedral School for Girls; Islamabad: Concordia College; Khanewal: Government Commerce College, Muslim Commerce College; Faisalabad: Government Girls Higher Secondary School, University Cambridge School, Johar College of Science and Commerce for Girls, Kingston College of Science & Commerce, Government MC Higher Secondary School; Khairpur: Government Superior Science College, Bahria Foundation College; Gambat: Government Boys Degree College, Evershine School & Colleges; Ranipur: Mazhar Muslim Model Higher Secondary School, Evershine Higher Secondary School; Rohri: Government Atta Hussain Shah College; Hyderabad: Government Hidayatullah Boys Higher Secondary School, Government Khadija Girls Higher Secondary School; Mirpur, AJK: Government Boys Degree College Afzalpur, Kashmir Institute of Advance Studies, Jinnah Islamia College, Superior Science College.

The sessions were conducted by the MARCOM team including Syed Faraz Ali, Aamir Malik, Haroon Yaqoob, Shahbaz Fareed, Ahmed Raza Javed, Sayed Shaiq Ali Musavi, Rizwan Ali Arain and Umar Hamid Quraishi.

Help desk was also arranged at The City School Karachi for A-Level students by MARCOM member Syed Faraz Ali from where students collected detailed information about the CA profession.
Teachers’ Training Session for A-Levels

The Institute of Chartered Accountants of Pakistan (ICAP) organised a networking session on teachers’ training for A-levels teachers (accounting, finance & business) and career counsellors at Lahore, Islamabad and Karachi on October 3, 5 & 10, 2017 respectively. The reason to arrange these sessions was to enhance the teaching competencies of faculty and tell them about current trends in teaching, make counsellors aware about the future prospects of CA and to build relationship between ICAP and academia.

ICAP members Bilal Zia, Fariha Wajid and Haroon Tabraze were the guest speakers in Lahore, Islamabad and Karachi respectively. They gave a detailed talk on modern teaching methodologies. The sessions were interactive and participants from different backgrounds shared their experiences and gave some suggestions on how teachings methods can be improved. Question & Answer was also held at the end of the session.

Besides offering a platform to learn, these seminars also provided an excellent opportunity to the faculty of A-Levels to understand the salient features of chartered accountancy profession, its route, exemptions, global affiliations, linkages with government, scholarships and financial aid.

All the participants appreciated the efforts of ICAP on providing teachers and counsellors a platform to learn and excel in their fields. Around 120 participants from 45 different institutions participated in this session. The event concluded with a group photograph followed by Hi-Tea.
National Finance Olympiad (NFO) 2017 is the most exciting finance competition is back! The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with Unilever Pakistan proudly presents the launch of NFO’17.


What’s New
- Live case simulations
- Presentation round with a twist - get ready for the biggest debate of the year
- Interesting add-ons in syllabus
- Audience voting
- Exciting prizes for the audience in the Grand Finale

Start brushing up your knowledge; step up your gear, the quest for the National Finance Champion 2017 is on.

For details please email financeolympiad@icap.org.pk or check the Facebook page @nationalfinanceolympiad and http://www.icap.org.pk/nfo/index.php#text