

The Institute of Chartered Accountants of Pakistan



www.icap.org.pk

Volume 40 Issue 10 | October 2017



Governance, Transparency and Service to Members and Students

contents

meets & events

A Session on IFRS 9 for PBA & SBP			
ICAP Seminar on Companies Act 2017, Lahore			
ICAP PAIB Committee Conducts Interview Skills Workshop in Lahore	6		
ICAP Continues CPD Engagement Drive	7		
ICAP Directors' Training Program Scheduled for Lahore	8		
KSA Chapter CPD Event on Value Added Tax	Ŭ		
Two New Members in Management Committee of UAE Chapter	9		
Establishment of Management Committees in Australia and USA	9		
Canada Chapter Members' Dinner	10		
CPD Event on IFRS 15 & Award Ceremony in Qatar	11		
Family Picnic Organised by Canada Chapter	12		
CA Toastmasters Clubs	13		
member news	17		
ICAP Benevolent Fund	17		
හි _{ලා} technical update	20		
hr news			
Training & Development	22		
student section	23		
Concordia College Lahore Open Day	25		
Concordia College Islamabad Open Day	24		
SBM Abbottabad Open Day			
Registered Accounting School Systems Scheme 2016			
Registered Accounting Education Tutors Scheme 2014	25		
Examinations News	27		

📥 meets & events

Annual General Meeting of ICAP



The 56th Annual General Meeting (AGM) of The Institute of Chartered Accountants of Pakistan (ICAP) was held on September 11, 2017 at ICAP House in Islamabad. The meeting was attended by a good number of participants who actively participated in the discussions on related matters with the members of the Council of the Institute. The AGM was followed by dinner.

The Institute of Chartered Accountants of Pakistan





October 2017

A Session on IFRS 9 for PBA & SBP



Standards Board (ASB) The Accounting has recommended adoption of IFRS 9 for entities other than banks effective for accounting periods beginning on or after July 1, 2018 and for banks effective for accounting periods beginning on or after January 1, 2020. As the challenges relating to the expected credit loss model for banks will be considerable, requiring time and resources to align systems, processes and practices, a working group was formed for the implementation of IFRS 9 in the financial sector under the leadership of Rayomond Kotwal, CFO Habib Bank Limited.

The working group for creating awareness organised a session on IFRS 9 on September 14, 2017. Muhammad Qaiser, partner Ernst & Young (E&Y) Middle East gave a comprehensive presentation summarising IFRS 9 changes and the key implementation challenges.

The session was attended by members of Pakistan Banks Association (PBA accounting and taxation committee) and heads of risk and State Bank of Pakistan (SBP) personnel along with members of the working group and advisory group of the ASB. Major banks like Habib Bank Limited (HBL), United Bank Limited (UBL), Allied Bank Limited, Faysal Bank Limited, Bank Al-Habib, Habib Metropolitan Bank, Meezan Bank, National Bank of Pakistan (NBP), Standard Chartered Bank, BankIslami Pakistan, Askari Bank Limited, Citibank and Bank Alfalah Limited were also represented.

ICAP Seminar on Companies Act 2017, Lahore





A seminar on **Companies Act 2017** was organised at a local hotel by The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) Lahore. The aim of this seminar was to educate members on newly inserted provisions of Companies Act 2017. More than 400 ICAP members attended this event and gained insights from subject experts and seasoned professionals.

Nazir Ahmed Chaudhri, vice president ICAP, welcomed the audience, speakers and panellists. He explained the importance of newly enacted Companies Act. He also highlighted the role of ICAP in relation to interpretation of various provisions of this law. He thanked Securities and Exchange Commission of Pakistan (SECP) for participating in the event and pledged that ICAP would keep on supporting SECP in its endeavours for corporatisation in the country.

The executive director SECP Bushra Aslam was the first speaker of the event. She spoke at length on changes brought in Companies Act, 2017 regarding incorporation, name, memorandum/articles of association, meetings, resolutions, various schedules, etc. She also shared highlights of company incorporation regulations and intermediaries registration regulations. She also answered many challenging questions of members in detail.

The second presentation was made by Iftikhar Taj Mian, FCA, CFO United Snacks (Pvt.) Limited. He spoke on the new provisions relating to corporate cases and changes in respect of directors introduced through Companies Act 2017. His detailed presentation covered various aspects



of Companies Act 2017 related to company directors and new methodology enacted to solve Companies Act cases through establishment of a corporate bench.

The third presentation was made by Asad Feroze, FCA, partner Junaidy Shoaib Asad Chartered Accountants (an independent member of Morison KSi). His topic was on Associations Not for Profit, free zone, real estate and inactive companies. He also shared draft regulations on real estate companies. He briefed members about potential challenges in compliance of these regulations for Associations Not for Profit.

The fourth presentation was by Farrukh Rehman, FCA, Council member ICAP and chairman Auditing Standards Committee ICAP. His presentation was on investment in associate and related party transactions. He explained the concepts of related party, investment in associate, identification of related parties, approval of related party transactions and disclosures thereof. He also shed light on qualification, disqualification, appointment, removal of auditors, form and content of auditors' report, review of statement of compliance, etc.

The fifth presentation was by Rana Muhammad Usman Khan, FCA, partner Deloitte Yousuf Adil Chartered



Accountants, Lahore. He spoke on accounting related matters including fourth and fifth Schedules to Companies Act 2017. He explained provisions related to books of accounts, financial statements, consolidated financial statements, directors' report and statement of compliance, surplus on revaluation of fixed assets, etc. He explained in detail the changes introduced in this regard.

The last presenter was Zulfikar Akthar, FCA, partner A. F. Ferguson & Co. Chartered Accountants. He spoke on provisions relating to amalgamations of companies. He also shed light on provisions introduced in Companies Act 2017 related to global register of beneficial ownership.

These sessions were followed by a panel discussion to take corporate view and effects on businesses after introduction of Companies Act 2017. The panellists included Farrukh Ifzal, FCA, managing director Nishat Chunian Group; Syed Manzar Hasan, FCA, CEO Pak Elektron (PEL); and Muhammad Aqib Zulfiqar, FCA, CFO Wateen Telecommunication (Pvt) Ltd. The session was moderated by Sajjad Iftikhar, FCA, chief information officer (CIO) Packages Group.

The vote of thanks was delivered by M. Ali Latif, secretary NRC. The master of ceremony was Sadia Shakoor, head of Compliance, British Council.

ICAP PAIB Committee Conducts Interview Skills Workshop in Lahore





The Professional Accountants in Business (PAIB) Committee of The Institute of Chartered Accountants of Pakistan (ICAP) conducted a workshop titled 'Road to Success – Your Journey Began Yesterday' by Fakir Syed Aijazuddin, FCA, on August 29, 2017 in Lahore, in collaboration with Northern Regional Committee (NRC).

The ICAP members and Professional Accounting Affiliates attended the workshop. The vice president-South and chairman PAIB Committee Khalilullah Shaikh welcomed the participants. He emphasised on the need and importance of soft skills development. He also shared information about all the other initiatives led by the PAIB Committee for the benefit of ICAP members. Khalilullah Shaikh appreciated the efforts of NRC and ICAP secretariat team in conducting the event. The trainer, Fakir Aijazuddin shared essential interview dynamics such as CV formation, interview questions, HR expectations, and touched the concept of negotiation skills, coupled with his personal interview experiences. He also shared insights about the competencies and behaviours that multinational organisations and top firms look for in ideal candidates. Fakir also conducted an interactive exercise wherein he put thought-provoking questions to the audience. He also shared his point of view with the participants.

The secretary NRC Ali Latif concluded the workshop by expressing his gratitude to the participants and reiterating that such initiatives will continue in the future.

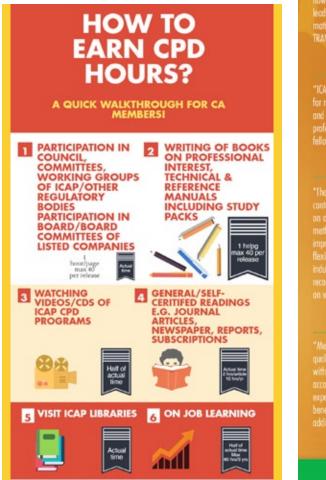
'Road to Success – Your Journey Began Yesterday' is one of the soft skill development initiatives led by ICAP PAIB Committee, aimed to strengthen the interview skills of ICAP members. The first workshop was held in Karachi on June 30, 2017 and the next one is now planned for Islamabad. The workshop aims to provide opportunity to young chartered accountants to understand the dynamics of interviews, build upon strengths, inhibit weaknesses, and hone their interview management skills.

The presenter, Fakir Syed Aijazuddin, is a fellow member of ICAP with vast experience in the corporate and education sector. He has taught at Lahore University of Management Sciences (LUMS) and served as principal at Aitchison College, Lahore. He is a regular feature writer for Dawn, Pakistan's leading daily newspaper.

ICAP Continues CPD Engagement Drive

The first series of emails of the CPD Engagement Drive has given fruitful results. The Institute of Chartered Accountants of Pakistan (ICAP) thanked all the members who actively participated in the drive and encouraged others to join in next time.

ICAP took the initiative to encourage members to fulfill their CPD requirement and report it. Through the engagement drive, the Institute aims to spread awareness and knowledge among 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. Here are some of the ways through which you can earn CPD hours:



ICAP MENTORSHIP PROGRAM





ICAP Mentorship Program ICAP Mentorship program was lounched by PAIB Committee of ICAP in April 2017. The Program provides guidance and encouragement of senior and experienced mentors to those seeking to be mentees, in pursuit of their professional growth.

Testimonials

Here is what our young Chartered Accountants as mentees have to say about the **ICAP Mentorship Program**

"It is no exaggeration to say this mentorship program was transformative - both professionally and personally. Most of us (young and newly qualified Chartered Accountants) spend a good early part of our professional lives trying to switch from one jub to another (or from one industry to another) without having clear idea of how to plan our coreers. This program has helped me to think in a direction that leads to ultimate success. I really thank my mentor who helped me in my increased mativation and professional direction. To say the least, this program is

> Sood un Nobi Khon, ACA Unit Head, Financial Reporting - BankIslami Pakistan Limited

"ICAP Mentorship Program is a great initiative of the Institute and an opportunity for members to interact and seek guidance from mentors in the areas of personal professionals and experts in their fields, therefore, I would recommend all CA

Assistant Manager - KPMG Taseer Hadi & Co

on a range of topics was something I could never obtain from traditional learning. menous in gave me vacuum perspective of an incomplexed interval of the specially liked the menous performance and relationships at my workplace. I especially liked the flexibility the program has to offer for overseas members and the opportunity to

> Sved Muhammad Kamron Ali Raza, ACA Manager, Planning & Reporting - Arab Insurance Group

Mentorship Program is a very beneficial initiative of ICAP especially for the fresh with experienced members. It is the only forum where a young chartered experience of mentor and define a pathway for future endeavor. Considering the beneficial aspects of Mentorship Program, its scope should be broadened with the

Noeem Mogsood, ACA Manager Audit and Assurance - Amin Mudassar & Co Chartered Accountants

関 111-000-422 🛛 😭 www.icop.org.pk 🛛 🍸 ICAP.CA

ICAP Directors' Training Program Scheduled for Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) is conducting 32nd Directors' Training Program (DTP) in October 17-18 and 26-27, 2017 in Lahore.

The DTP is directly linked with the Code of Corporate Governance (CCG), (the Code), issued by Securities and Exchange Commission of Pakistan (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. The Institute 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.



Consistency and repetition is what makes a high-performance lifestyle flourish.

Since the launch in 2013, ICAP has conducted 31 programs with more than 500 business leaders certified in Karachi, Lahore, Islamabad and Faisalabad. The names of all ICAP certified directors are communicated to SECP for compliance of their CCG requirements and are placed at ICAP's website as well.

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

Register for the program before October 10, 2017. 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.

KSA Chapter CPD Event on Value Added Tax



The Continuing Professional Development (CPD) Committee, in eastern province of Kingdom of Saudi Arabia (KSA) Chapter of ICAP members under the chairmanship of Shahid Murad, FCA, organised a workshop on Value Added Tax - The Way Forward on August 17, 2017 at Alturki Business Park Auditorium in Al-Khobar.

The presenter was Filip Van Driessche, executive director Ernst & Young (E&Y) MENA practice and member E&Y indirect tax service line, who delivered an interactive and informative presentation on the topic. The event was attended by more than 115 professionals from accounting firms as well as finance representatives from diversified industries based in eastern province. The secretary eastern province CPD team Ahmad Talal, ACA, in his introduction, thanked Filip Van Driessche for conducting the workshop.



After the release of the draft, Saudi implementing regulations, following on from the release of the Value Added Tax (VAT) law and the unified agreement on VAT (Gulf Cooperation Council (GCC) VAT treaty) and introduction of VAT in the GCC countries from January 1, 2018, the main objective of the seminar was to provide participants an overall understanding and salient features of VAT law and its implantation regulations (draft). Other important practical aspects were also covered including scope of VAT, zero-rated and exempt goods, type, place, time and value of supply, tax reporting and compliance, etc. Filip also focused on key industry issues and

highlighted the specific impact on businesses. He also stressed that the participants should commence the transaction mapping exercises to understand their business flows in advance of the VAT law being issued. The potential technology changes required to ERP and EPOS systems due to this implementation were also discussed. The speaker recommended the participants to commence awareness building, basic training and conducting impact assessments to consider the likely impacts of VAT on their organisations.

The session was concluded by Talal, with a vote of thanks and an e-tablet was presented as a memento to the presenter by senior ICAP member Mir Shahid Ali, FCA. The event concluded with dinner.

Two New Members in Management Committee of UAE Chapter

The Management Committee of the United Arab Emirates (UAE) Chapter of ICAP members, as per Clause 5.6 'Vacancies of the Guidelines for Overseas Chapters of ICAP members,' has filled its two vacancies arising due to the resignation of two members with Muhammad Atif, FCA, and Farhan Jawed, ACA.

Muhammad Atif is a fellow member of The Institute of Chartered Accountants of Pakistan (ICAP). He is an experienced finance professional with over 15 years of experience, out of which, over 10 years of experience in energy sector in varied business domains.



Farhan Jawed is an associate member of ICAP with over 13 years of experience in Big 4 and banking sector in UAE and Pakistan. He is an experienced banker having worked with local and international banks.



Establishment of Management Committees in Australia and USA

The Overseas Coordination Committee has selected four members each in Australia and USA to form management committees. The committees will have a tenure of one year starting from September 1, 2017. The committees will coordinate with ICAP members in their respective countries and will help ICAP's Overseas Coordination Committee in the establishment of overseas members in these countries. Detailed profiles of the members of the management committees are given below:

Members of USA Management Committee

Aniq Ahmad, FCA, is the senior director of technical accounting and research. He joined Targa Resources in 2016 and is based in Houston, Texas. Prior to joining Targa, he served as director accounting policy and special projects with Freeport



Mc MoRan Oil & Gas for six years. Aniq has over nine years of experience with Big 4 public accounting firms.

Faiyaz Mohammad, FCA, qualified in 1972, worked briefly for Habib Bank Ltd. as a senior officer and then joined National Development Finance Corporation (NDFC) as chief accountant in 1972.



In 1974, he migrated to Canada and worked for a chartered accountant firm for a year. In 1978, he migrated to Houston, Texas, USA. He worked on several ventures including imports of garments, development of real estate, etc. He also did voluntary work.

Muhammad Waqar, ACA, is the vice president of investment accounting, reporting and accounting policy at Sirius Group. Prior to joining Sirius Group, Muhammad worked with AIG, E&Y and KPMG at various positions.



Muhammad is a Certified Public Accountant (CPA) and also an associate member of ICAP and resides in New Jersey.

Tehsin Dada, ACA, currently serves as the head of the SEC Financial Reporting at Goldman Sachs. Prior to this, Tehsin worked at E&Y, New York in their financial services, audit and advisory group as a senior manager. Tehsin



has more than 15 years of working experience in financial control and reporting, technical accounting and external audit in leadership capacities. He is a Certified Public Accountant (CPA) and also an associate member of ICAP.

Members of Australia Management Committee

Farrukh Ansar Khan, FCA, started his career with A. F. Ferguson & Co. in 1987 and qualified as a CA in 1993. He joined the firm as assistant manager and worked there till December 1994. Currently, he is



working with Arab Bank Australia Limited since February 2007 and was promoted as financial controller in July 2013. He is a fellow member of ICAP as well as Finsia (Financial Services Institute of Australasia). He also works as a director and treasurer in an Australian Not-for-Profit charity organisation.

Muhammad Kamran is a fellow member of ICAP with expertise in strategic planning; financial management; corporate governance and taxation. He has over 17 years of progressive career,



with international experience, including working with leading multinationals. He provides both internal and external trainings as well as writes articles. At present, he is working as a group financial controller/CFO for an Australian Logistics Group.

Iqbal Naeem is a fellow member of ICAP and an associate member of Institute of Chartered Accountants in England & Wales (ICAEW). His professional life started with A. F. Ferguson & Co. in 1997. He later



moved to Deloitte Dubai, UAE in 2005 and worked with a leading UAE group DAS Holding in Abu Dhabi where he was the financial controller for their media, contracting, hospitality and real estate divisions. He is now settled in Australia and has worked in major real estate companies, banking and insurance in major finance roles.

Shoaib Khurshid Irshad is a fellow member of ICAP. He is currently running a chartered accountant practice in Brisbane, as well as a franchise for accounting services and is a trainer and



state master franchisor for Queensland, Australia. He is advisor to various small and medium entities, providing taxation, audit and accounting services. Before migrating to Australia, he worked with Abu Dhabi Ship Building PJSC in UAE, Saudi Arabian Airlines Cargo in Kingdom of Saudi Arabia, Fauji Fertlizer Company Limited and BDO Ebrahim & Co. in Pakistan.

Canada Chapter Members' Dinner



The Management Committee of the Canada Chapter of ICAP members organised a dinner for members and their families and friends at Sawagat Banquet Hall, Mississauga. The dinner was attended by approximately 240 people, which is the highest attendance in Canada Chapter's history. The chapter holds and subsidises the event every year which was well-received among the members and their families.

ICAP Council member Riaz A. Rehman Chamdia also attended the event. He commended the efforts of the Management Committee in organising such events and reaffirmed ICAP's support for Overseas Chapters on an ongoing basis. The event offered a good opportunity for members to network.

CPD Event on IFRS 15 & Award Ceremony in Qatar



A fter receiving overwhelming response to the first Anetworking event, the Management Committee of ICAP members in Qatar took one step further by conducting their first Continuing Professional Development (CPD) event on IFRS 15 coupled with an award ceremony in the honour of senior members. The event was organised in Doha. Khawaja Ali Usman, secretary Management Committee hosted the event and briefed about the program.

The presenter was Aftab Farooq, director Ernst & Young Dubai who is the designated Ernst & Young MENA leader for IFRS 15 Revenue from Contracts with Customers. He discussed the standard extensively and explained with practical examples. After the presentation, a panel discussion was conducted on IFRS 15 moderated by Imran Siddiqui, vice president Management Committee with expert panellists Imtiaz Ibrahim, partner Ernst & Young Doha; Aftab Farooq, director Ernst & Young Dubai; and Samar Abbas, senior manager Deloitte Doha. The moderator and members asked various questions from the panellists on the implementation and effects of the adoption of IFRS 15.

Muhammad Sohail Ismail, president Management Committee presented the awards to the senior members, speaker and panellists. The award ceremony for senior members, Saleem Kapoorwala, Khalil Feroz Muhammad, Ejaz Ahmad Pirwani, and Shaikh Mahmood Habib, was a token of appreciation for their being a role model of professional excellence and commitment to ICAP Qatar members' community. The Management Committee thanked all the participants for their encouraging response; the event concluded with dinner.



Family Picnic Organised by Canada Chapter



The Management Committee of Canada Chapter of ICAP members organised a family picnic for ICAP members, their families and friends at Petticoat Creek Conservation Area, Pickering, Ontario. The event provided a great opportunity to enjoy various activities, including swimming, enjoying the splash pad, hiking on the waterfront trail to experience the scenic view of lake Ontario, competing in a cricket match against the peers, play family games and great food.

CA Newsletter

The occasion was also arranged to celebrate the 70 years of Pakistan's independence and 150 years of Canada's Confederation by listening to the national anthems of both Pakistan and Canada. The president of Canada Chapter of ICAP members welcomed and congratulated the members on the occasion. The event was a first of its kind organised by the Chapter and was subsidised for all members and their families and friends. The event was attended by almost 150 members and their families and friends.

CA Toastmasters Club Lahore

CA Toastmasters Club Lahore conducted three regular meetings during August. 121st meeting of the club was held on August 2, 2017. The president of the club TM Zunair Zafar conducted the member induction ceremony and welcomed TM Abdul Qayyum to the club. TM Abdul Qayyum made the toastmasters promise which is a set of 10 promises made by each toastmaster while joining the club. Later, TM Abdul Qayyum also delivered his first prepared speech, 'The Ice Breaker.' TM Roshan Ali delivered his third project titled 'Knowledge Society.' TM Mohsin Nadeem delivered his Advanced Speech project 'Presenting an Award' in which, he presented the award of distinguished toastmaster to DTM Shahid Jamal Kazi. 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 Evaluation session.

122nd meeting of the club was held on August 16, 2017. The toastmaster of the meeting was TM Adeel Mehmood. TM Abdul Qayyum delivered his second speech project titled 'Multinationals vs. Local Companies.' TM Latif Saqi delivered his second speech project 'Future of the World.' TM Safdar delivered his Advanced Speech project 'Nation.' The general evaluator of the meeting was DTM Shahid Jamal Kazi.

123rd meeting of the club was held on August 30, 2017. The toastmaster of the meeting was DTM Shahid Jamal Kazi. TM Minam Aziz delivered his second project titled 'Education vs. Practical Life.'



TM Latif Saqi delivered his third project 'Facebook.' TM Abdul Qayyum delivered his third project 'Safety First.'TM Ali Mansoor delivered his Advanced Speech



project where he paid tribute to his boss by roasting him. TM Zunair Zafar delivered his Advanced Speech project by sharing his personal story under the title 'The Blue Eyed Hitch Hiker.' The Table Topic session was conducted by TM Muhammad Qamar ud Din and Evaluation session was conducted by general evaluator, TM Ali Mansoor. The audience enjoyed the variety of topics and speeches delivered in the meeting. The awards for **Best Prepared Speaker**, **Best Table Topic Speaker** and **Best Evaluator** were given to TM Zunair Zafar, TM Anayat Ullah Khan and DTM Shahid Jamal Kazi, respectively.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meeting in October will be held on October 11 and October 25.

CA Toastmasters Club Karachi



CA Toastmasters Club Karachi conducted its 14th regular meeting on August 17, 2017 with the theme 'Health.' The meeting witnessed a big turnout. TM Beenish was the toastmaster of the evening and carried the responsibility to

host the meeting. She introduced different role holders and invited TM Junaid for Table Topic session. TM Junaid conducted the Table Topic session in which he gave different topics to the participants. Each participant got the chance to speak in front of the audience. After Table Topic session, TM Murtaza Ghazi and TM Tayyab delivered their fourth speech from Competent Communication manual, 'How to say it' with the topics 'Hypocrisy Needs to End' and 'Gratitude' respectively. Each meeting ended with the Evaluation session. TM Murtaza was the general evaluator. The purpose of evaluation in toastmasters meeting is to give positive comments and suggestion for improvements. The awards were won by: Best Table Topic Speaker: TM Danish; Best Prepared Speaker: TM Tayyab; and Best of Big 4: TM Sameer Dodhy.

The next meeting of CA Toastmasters Club Karachi will be on October 5, 2017 (Thursday) and October 19, 2017 (Thursday) at 7 pm at ICAP Karachi.

CA Toastmasters Club Faisalabad



CA Toastmasters Club Faisalabad conducted its 28th meeting on September 8, 2017. The theme was 'Making the Member Connection – Mission Possible.' The prepared speakers TM Usman Ahsan and TM Ahmad Suleman Zahid delivered interesting speeches. TM Tahira Abbas conducted the Table Topic session, which was challenging and the participants were asked to respond to unexpected topics.

The meeting was attended by ICAP members, students and guests who showed keen interest in joining it. TM Muhammad Usman Ghani, the general evaluator, provided very useful tips for further improvements of the club. Awards for **Best Prepared Speech, Best Table Topic Speaker** and **Best Evaluator** were given to TM Ahmad Suleman Zahid, TM Ahmad Jabbar and TM Muhammad Zeeshan Abid respectively.

CA Toastmasters Club Islamabad



TM Malik Omair receiving his certificate from TM Faisal Shuja.

CA Toastmasters Club Islamabad conducted three meetings during August 2017. Meeting number 24 dated August 3, 2017 was themed 'Professionals to Leaders' and the word of the week was 'audacious' meaning 'daring bold, extremely original.' 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



Participants of meeting number 25.



Participants of meeting number 26.

for guests introductions and transferred the control as toastmaster of the evening to TM Malik Omair.

TM Suleman Khalid conducted an entertaining Table Topic session which was followed by a Prepared Speech session, wherein TM Mustafa Javed, TM Mudassar Ghulam Nabi and TM Faisal Shuja delivered speeches from their respective projects from the Competent Communication manual.

TM Aneel Peter was the general evaluator. He stressed on the importance of toastmasters and gave valuable suggestions to members for improvement in public speaking and leadership skills.

The awards for best performance were won by: Best Table Topic Speaker: TM Talha bin Afzal; Best **Prepared Speaker:** TM Faisal Shuja; **Best Evaluator:** TM Malik Omair; and **Best of Big 3:** TM Malik Omair.

Meeting number 25 dated August 17, 2017 was a special joint meeting hosted by CA Toastmasters Club Islamabad in which two other toastmasters club of Islamabad were invited. The theme of the meeting was 'Celebrating Pakistan' and the word of the week was' freedom' meaning 'liberty, independence.' 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 greeted all the participants and shared his views on the theme of the meeting and handed over the control as toastmaster of the evening to TM Malik Omair.

TM Safiullah Ghauri conducted an entertaining Table Topic session which was followed by a Prepared Speeches

The Institute of Chartered Accountants of Pakistan



session, wherein TMUmer Javed, TMFawad Ur Rehman and TM Aneel Peter delivered speeches from their respective projects from the Competent Communication manual.

TM Yasin Butt was the general evaluator, wherein he applauded the efforts of the executive committee in running a smooth meeting and gave valuable suggestions to members for improvement in public speaking and leadership skills.

The awards for best performance were won by: **Best Table Topic Speaker:** DTM Aneeqa Ali; **Best Prepared Speaker:** TM Umer Javed; **Best Evaluator:** TM Sahban Zafa; and **Best of Big 3:** TM Malik Omair.

Meeting number 26 dated August 31, 2017 was themed 'No Short Cut in Life' and the word of the week was 'discerning' meaning 'having or showing good judgement.' 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 for guests introductions and transferred the control as toastmaster of the evening to TM Suleman Khalid.

TM Razi Haider conducted an entertaining Table Topic session which was followed by a Prepared Speeches session, wherein TM Muhammad Khizar, TM Hassan Nawaz and TM Faisal Shuja delivered speeches from their respective projects from the Competent Communication manual.

TM Malik Omair was the general evaluator, wherein he stressed on the importance of the toastmasters and gave valuable suggestions to members for improvement in public speaking and leadership skills.

The awards for best performance were won by: **Best Table Topic Speaker:** TM Faisal Shuja; **Best Prepared Speaker:** TM Hassan Nawaz; **Best Evaluator:** TM Aneel Peter; and **Best of Big 3:** TM Malik Omair.







WHERE LEADERS ARE MADE

ARE YOU LOOKING TO

- Improve your communication & public speaking skills?
- Grow as a leader?
- Build your confidence?

Join CA Toastmasters Club Karachi

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

For further details and registration: Contact: Zehra Hassan, Secretary Contact Details: Zehra.hassan@icap.org.pk

Contact: Muhammad Tayyab, VP Public Relations Contact Details: tayyabhassanca@gmail.com

WHAT IS TOASTMASTERS INTERNATIONAL?

Toastmasters International is a world leader in communication and leadership development. Our organization has more than 345,000 memberships. Members improve their speaking and leadership skills by attending one of the 15,900 clubs in 142 countries that make up our global network of meeting locations.

🔄 111-000-422 🛛 🌍 www.kop.org.pk

CARCA

🐴 member news

ICAP Benevolent Fund

Request/Acknowledgement for Donations

The Institute of Chartered Accountants of Pakistan (ICAP) Benevolent Fund has been providing financial assistance to the deserving families of deceased members as well as to incapacitated members of the Institute over the years since its inception. The Fund operates on self-help basis relying on member's annual subscription collected as part of ICAP's annual fee and on profits on investments.

The amount being raised through members' subscription annually is not sufficient to cater for the ever growing requirements of the families considering the increase in number of beneficiaries over the years and the impact of inflation. The deficit presently is being financed through profit on investments (which is reducing due to reduction in the rates) would hamper the Fund's growth in the long run. Due to financial constraints, it has been difficult for the committee to provide these families with level of assistance that they really deserve. The management committee of the Fund has been exploring ways to strengthen the Fund's ability to reach out and help the families to the maximum possible extent. A letter by the chairman, ICAP Benevolent Fund Committee was circulated earlier to general membership followed by his personal visits along with Liaguat Ali, member of the committee, to CA firms requesting a donation of Rs. 100,000 per partner for the Fund. The committee gratefully acknowledges the encouraging response by the CA firms and the members in their individual capacity.

The committee is also thankful to members of the Institute for responding to its call with generosity and looks forward to more such contributions from partners of CA firms and from members of the ICAP in their individual capacity to support this noble cause.

Donations received during the quarter from firms/ members are shown in alphabetical order as under:

A. F. Ferguson & Co. (Rs. 2.2 million – first installment); Abdul Husain A. Basrai, FCA (Rs. 500,000); Badaruzzaman, FCA (Rs. 100,000); Liaquat Ali, FCA (Rs. 200,000); Riaz Ahmed & Co. (Rs. 100,000 yearly for indefinite period) and Syed Masoud Ali Naqvi, FCA (Rs. 500,000). THE QUICKEST WAY TO DOUBLE YOUR MONEY IS TO FOLD IT OVER AND PUT IT BACK IN YOUR POCKET

Following members have also contributed towards the Fund:

Abdul Jabbar, FCA; Babar Ali Shah, ACA; Jameel ur Rehman, FCA; Kamran Abbas, ACA; Muhammad, ACA; Qamar ul Islam, FCA; Rizwan Abdul Hayi, FCA; and Syed Raza Balkhi, FCA.

Term Life Insurance Policy 2017-18

For ICAP Members (Local and Overseas): The management committee of the ICAP Benevolent Fund has arranged group term life insurance cover for 2017-18 with M/s Adamjee Life for members and their spouses separately. Participation in the scheme is non-compulsory, however, members are encouraged to obtain the cover for their family support in case of unexpected events. Maximum protection/sum insured under the policy is Rs. 10 million. There is no requirement for medical examination up to the age of 60 years.

Members in the age group of 61-64 will be enrolled against standard premium rates provided they were covered in the preceding term. Others will be required to submit health questionnaire. Members over the age of 65 years may also be considered for the coverage after submission of health questionnaire and assessment and (or) medical examination. Premium will be communicated by insurers after assessment on case to case basis.



The Institute of Chartered Accountants of Pakistan

Sum Insured (Rupees)	Age <60		Age 60 to 64 years	
	Annual premium (Rupees)	Premium for Oct-Jun (Rupees)	Annual premium (Rupees)	Premium for Oct-Jun (Rupees)
10 million	33,700	25,250	40,000	30,000
8 million	26,960	20,200	32,000	24,000
6 million	20,220	15,150	24,000	18,000
4 million	13,480	10,100	16,000	12,000
2 million	6,740	5,050	8,000	6,000
1 million	3,370	2,525	4,000	3,000

48

Rates of premium for various sum insured categories have been provided in the above table.

Participation in the policy remains open throughout the term and premium is charged proportionately for the period of coverage i.e. for number of days from date of payment till June 30.

Top 5 CPD Earners

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

2.Shariq Jafrani, ACA (R-5457)Karachi1403.Altaf Noor Ali, ACA (R-2208)Karachi93	S. No.	Name and R-No.	Location	Hours
3. Altaf Noor Ali, ACA (R-2208) Karachi 93	1.	Muhammad Aftab, FCA (R-2158)	Karachi	294
	2.	Shariq Jafrani, ACA (R-5457)	Karachi	140
4. Nadeem Butt, FCA (R-2875) Lahore 50	3.	Altaf Noor Ali, ACA (R-2208)	Karachi	93
	4.	Nadeem Butt, FCA (R-2875)	Lahore	50

5. Rao Abdur Rehman, ACA (R-6518) Karachi

Corrigendum

Haroon Asghar, ACA (R-8775) Faisalabad earned 55 hours in the month of June 2017 as a Top CPD earner. The omission is regretted.

New Fellow/Associate Members

Fellow Members

S. No.	R-No.	Name
1.	2981	Muhammad Asim Shaukat
2.	4003	Muhammad Waseem
3.	4059	Yawar Sarfraz
4.	4246	Imran Hanif

5.	4665	Muhammad Rehan Rao
6.	4811	Muhammad Burhan Ul Haq
7.	4855	Usman Tariq Syed
8.	4863	Qamar Zaman Khan
9.	4887	Usama Hussain
10.	4956	Ali Iqbal
11.	4961	Yasir Iqbal
12.	4988	Rashid Nawaz
13.	5003	Muhammad Osman Babar
14.	5010	Ahmad Umair Wajid
15.	5038	Muhammad Rizwan
16.	5041	Adnan Anjum
17.	5051	Waseem Riaz Khan
18.	5056	Syed Muhammad Ali
19.	5066	Omer Khan Ghaznavi
20.	5077	Jamil Ahmad
21.	5091	Noman Siddiqui
22.	6739	Zubair Irfan Rahman

Associate Members

9190	Aswad Hanif Ajari
9191	Osama Mughees
9192	Ahmed Arif
9193	Fatima Nadeem
9194	Saad Ali
9195	Hafiz Shiban Muhammad Toufiq
9196	Mohsin Munir
9197	Nabil Alam
9198	Waqas Bin Tariq
9199	Hasnain
9200	Abdul Samad
9201	Muhammad Arslan Mohsan
9202	Muhammad Ishfaq
9203	Muzammil Hussain
	9191 9192 9193 9194 9195 9196 9197 9198 9199 9200 9201 9202

15.	9204	Muhammad Fawad Hafeez
16.	9205	Halima Mehmood
17.	9206	Nida Tariq
18.	9207	Muhammad Tahir Usman
19.	9208	Syed Muhammad Ali Zaidi
20.	9209	Zubair Ahmad
21.	9210	Sana Farooq
22.	9211	Muhammad Usman Khalid
23.	9212	Muhammad Umair
24.	9213	Muneeb Ahmad Shehzad
25.	9214	Hafiz Shoaib Ahmed Chauhan
26.	9215	Umair Saleem
27.	9216	Rameez Ahmed
28.	9217	Qamar Javaid
29.	9218	Javed Qadir Balooch
30.	9219	Tahir
31.	9220	Shanze Afreen
32.	9221	Amal Sajjad
33.	9222	Samina Aslam
34.	9223	Shoaib Muhammad
35.	9224	Bukhtawer Khalid
36.	9225	Mubashir Tariq
37.	9226	Muhammad Yaseen
38.	9227	Muhammad Shoaib
39.	9228	Sajid Hameed
40.	9229	Asad Ullah Khan
41.	9230	Faisal Noman
42.	9231	Adnan Arshad
43.	9232	Ali Saqib
44.	9233	Oan Ali
45.	9234	Zafar Saleem Abdi
46.	9235	Syed Abul Abbas Naqvi
47.	9236	Ali Asad Sheikh
48.	9237	Muhammad Saad Zia
49.	9238	Muhammad Taha Lodhi
50.	9239	Usama Ahmed Khan
51.	9240	Muhammad Suleman Zahid
52.	9241	Muhammad Shahroze Akber
53.	9242	Awais Sarwar Ibrahim
54.	9243	Farrukh Qamar
55.	9244	Hasan Ahmad Khan
56.	9245	Muhammad Abdullah Khan
57.	9246	Shan Ibrahim
58.	9247	Muhammad Saqib Kesodia
59.	9248	Muhammad Amjad
60.	9249	Farrukh Shahzad
61.	9250	Muhammad Ahmad
62.	9251	Hamza Hasan

63.	9252	Usman Nazeer
64.	9253	Akash Kumar
65.	9254	Omer Farooq
66.	9255	Daniyal Haq Awan
67.	9256	Muhammad Saad Inam
68.	9257	Ahmad Mahmood
69.	9258	Syed Qaim Ali
70.	9259	Muhammad Shahzad Hanif
71.	9260	Arslan Younas
72.	9261	Syed Abid Ali Zaidi
73.	9262	Furqan Ahmed
74.	9263	Muhammad Asad
75.	9264	Muhammad Hasan Vohra
76.	9265	Muhammad Usman
77.	9266	Rasil Butt
78.	9267	Syed Owais Tariq



"You seem to have the qualifications we're looking for in an accountant."

New Firms

S. No.	Name of Firms	Location
1.	Abdul Hafeez & Co.	Karachi
2.	Abdul Sultan & Co.	Karachi
3.	Aftab & Co.	Karachi
4.	Faisal Abdul Sattar & Co.	Karachi
5.	lftikhar Jawed & Co.	Karachi
6.	R. A. & Co.	Karachi
7.	Muhammad Usman & Co.	Lahore
8.	Saqib Nawaz & Co.	Lahore
9.	Shaheer & Co	Rawalpindi



🕸 technical update

IASB has Published Proposed Amendments to IAS 8 Regarding Accounting Policies and Accounting Estimates

The International Accounting Standards Board (IASB) has published an exposure draft (ED) on 'Accounting Policies and Accounting Estimates (Proposed amendments to IAS 8)' to help entities to distinguish between accounting policies and accounting estimates. Comments are requested by January 15, 2018. The changes proposed in ED/2017/5 Accounting Policies and Accounting Estimates (Proposed amendments to IAS 8) are focused on three areas:

Relation of accounting policies and accounting estimates to each other

The ED proposes to add a definition of accounting estimates because so far a definition has not been provided. The definition makes clear that accounting policies are the overall objectives and accounting estimates are the inputs used in achieving that objective.

Selecting an estimation technique or valuation technique

The ED proposes to clarify that selecting an estimation technique or valuation technique used when an item cannot be measured with precision constitutes making an accounting estimate.

IAS 2 Inventories

The Board concluded that that selecting one of the two cost formulas for interchangeable inventories is not an attempt to estimate the actual flow of these inventories, therefore it does not constitute making an accounting estimate but selecting an accounting policy.

IASB Issues Guidance on Materiality in Financial Statements

The IASB has issued IFRS Practice Statement 2 Making Materiality Judgements, which provides companies with guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with IFRS Standards. The Practice Statement is a non-mandatory document. It does not change or introduce any requirements in IFRS Standards and companies are not required to comply with it to state compliance with IFRS Standards. Companies are permitted to apply the guidance in the Practice Statement to financial statements prepared any time after September 14, 2017.

IPSASB Publishes Financial Instruments ED Based on IFRS 9

The International Public Sector Accounting Standards Board (IPSASB) has published an exposure draft Financial Instruments which is based on IFRS 9 Financial Instruments and is intended to replace IPSAS 29 Financial Instruments: Recognition and Measurement, which is based on IAS 39. The IPSASB intends to provide a three year implementation period for the new standard. Early adoption will be permitted. Comments are requested by December 31, 2017.

The new standard will introduce simplified classification and measurement requirements for financial assets, a forward looking impairment model, and a flexible hedge accounting model. Consistent with the relief provided in IFRS 9, the IPSASB proposes to allow an option for entities to continue to apply the IPSAS 29 hedging requirements.

IPSASB Consults on Accounting for Revenue & Non-Exchange Expenses

IPSASB has published a consultation paper on potential recognition and measurement approaches for revenue and non-exchange expenses. The paper proposes updating existing IPSAS 23 'Revenue from Non-Exchange Transactions (Taxes and Transfers)' as well as to replace current IPSAS dealing with revenue arising from exchange transactions and construction contracts with an IPSAS based on IFRS 15. Comments are requested by January 15, 2018.

IESBA Proposes Revised Ethical Requirements Prohibiting Improper Inducement

The International Ethics Standards Board for Accountants (IESBA) has issued for public comment the Exposure Draft, Proposed Revisions to the Code Pertaining to the Offering and Accepting of Inducements. The proposed comprehensive framework covers all forms of inducements and applies to both professional accountants in business and professional accountants in public practice. It also provides enhanced guidance on the offering and accepting of inducements by professional accountants' immediate or close family members. Comments are requested by December 8, 2017 to be submitted to Ethics Board at www. ethicsboard.org

AAOIFI Proposes Standard on Impairment and Credit Losses

The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) has issued an exposure draft which deals with impairment and credit losses covering current and expected losses. The objective is to establish the principles of accounting and financial reporting for the impairment and credit losses on various Islamic financing, investment and certain other assets of Islamic financial institutions, and related provisions. The resulting standard shall apply to all Islamic financing, investment and certain other assets held by Islamic financial institutions. It shall also apply to off-balance sheet exposures of the institutions. Comments are requested by September 30, 2017.

SECP Notifies Draft Code of Corporate Governance

The Securities and Exchange Commission of Pakistan (SECP) has notified the draft Listed Companies (Code of Corporate Governance) 2017, under the newly promulgated Companies Act 2017. At present, the Code of Corporate Governance, 2012, is applicable to listed companies through the Pakistan Stock Exchange (PSX) Regulations. In 2016, Pakistan Institute of Corporate Governance (PICG) formed a task force to review the code, keeping in view the best practices followed around the globe.

The task force members, led by Ebrahim Sidat, FCA, including representatives of the SECP, PICG, Central Depository Company (CDC), PSX, corporate practitioners and industry, and finalised the draft recommendation for revision of code. The regulations have been drafted in view of the dynamic governance standards, local and international best practices and need for making such governance practices relevant and effective in a structured manner.

5 Tips for Using Your Time Wisely

Here is a list of things you should consider to make the most of your time:

1. Run the day or it will run you.

Part of the key to time management is just staying in charge. If you don't stay on top of things, the business will run you before long. That's the nature of life, and you have to run the day. What is the key to staying in charge? You must have your written set of goals with you at all times. Prioritise your goals and decide which are important. Constantly review your goals, then make them a part of a good written game plan.

2. Don't mistake movement for achievement.

Some people are going, going, going, but they're not making much progress. You've got to be busy being productive. Don't mistake movement for achievement. Evaluate the hours in your days, and see if there's a lot of wasted time that you could manage better.

3. Concentrate on where you are.

You've just got to zero in on the job at hand. Wait to get to the office to start your work. Don't start your business day at the breakfast table. It's not good for the family, and it's not very productive. On the way to work, concentrate on your driving. In the shower, concentrate on the shower. At the breakfast table, concentrate on the family. Wherever you are, be there. Don't be somewhere else. Give whatever you're doing the gift of attention. Concentrate on where you are.

4. Learn to say no.

Don't say yes too quickly. "Don't let your mouth overload your back." Being too eager to please can be dangerous. You need to appreciate yourself, your time, your limits. Know when your commitment to someone else will end up taking time away from yourself and your family. You've got to say maybe and take time to evaluate what's truly important to you and what will just take time away from your ambitions and your family. Be eager to please yourself and your family. Don't be so eager to please everybody else.

5. Appreciate the little details.

Your success should be a pleasure. Appreciating what you've acquired and what you've done and who you've become is important. It's an important component in fueling your future achievements. Just knowing that you finished all you started out to do that day... that's encouraging! It's these little daily gains that continue to fuel your achievement. Little achievements produce big results. Anything is possible in those 24 hours we're given each day.

Source: Web Search



hr news

Is Too Much Resilience Bad?

Resilience, the psychological capacity to adapt to stressful circumstances and to bounce back from adverse events, is a highly sought-after personality trait in the modern workplace. The best way to develop resilience is through hardship, reflected upon famous sayings like "difficulties strengthen the mind, as labour does the body" by Lucius Annaeus Seneca, Roman stoic philosopher, statesman and "that which does not kill us, makes us stronger" by Friedrich Nietzsche, German philosopher, poet.

But could too much resilience be a bad thing. Even adaptive competencies become maladaptive if taken to the extreme. An extreme resilience could drive people to become overly persistent with unattainable goals; a phenomenon called the 'false hope syndrome.' Also, too much resilience could make people overly tolerant of adversity.

An excessive resilience can get in the way of leadership, team and organisational effectiveness. Even though the resilient superhero is usually perceived as better, there is a hidden dark side to it, it comes with the exact same traits that inhibit selfawareness and, in turn, the ability to maintain a realistic self-concept, which is pivotal for developing one's career potential and leadership talent.

Indeed, resilience is a useful and highly adaptive trait, but when taken too far, may distract individuals by leading them towards impossible goals and make them unnecessarily tolerant of counterproductive circumstances.

Source: https://hbr.org/2017/08/the-dark-side-of-resilience

Quote

"Resilience is all about being able to overcome the unexpected. Sustainability is about survival. The goal of resilience is to thrive."

- Jamais Cascio, an American author and futurist

Training & Development

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

31st Directors' Training Program (DTP)

The workshop was organised by ICAP. Session I held on September 19-20, 2017 and Session II on September 26-27, 2017. The workshop covered corporate governance, board responsibilities and composition, strategy formulation and implementation, board financial decision, reporting and communication, ethical obligations and legal compliance. An employee from Finance and Accounts department attended the training program.

Hire the Best Employee, Not Candidate

The workshop was organised by Narejo HR (Pvt.) Ltd. on September 18, 2017 and the facilitator was Rahela Narejo, lead consultant at NarejoHR. The workshop covered competency-based interviewing process model, understanding and analysing behavioural characteristics, competency-based interviewing questions and Situation, Task, Action, Result (STAR) format. An employee from Human Resources department attended the workshop.

Advance Excel for Dashboards & Business Intelligence

The workshop was organised by Pakistan Society for Training & Development on September 14-15, 2017 and the facilitator was Aasim Alee, a Microsoft Certified Professional. The workshop covered Excel Power functions, summarising the business information, pivot tables and real-time large data sets handling and analysis, power BI desktop, and macros. An employee from Human Resources department attended the workshop.

Effective Business Communication Skills

The workshop was organised by Spark Training on September 15, 2017 and the facilitator was Naila Imran Sidat, an Institute of Business Administration (IBA) graduate and the part of brand management team of Clover Pakistan Limited. The workshop covered communication tendencies and preferences, understanding audience, beating communication barriers, para-verbal communication skills, non-verbal communication, listening skills and mastering the art of conversation. An employee from Administration department attended the workshop.

Welcome on Board

The Human Resource department welcomes the following new employee in ICAP family in the month of September 2017.

Ali Hassan Nawaz, senior officer, Facilitation, ICAP Lahore.

student section



The Beaconhouse Concordia becomes the first Registered Accounting School System (RASS) of The Institute of Chartered Accountants of Pakistan (ICAP) in Pakistan for offering its courses in 10 cities spread over Punjab and Khyber Pakhtunkhawa (KPK). The confidence posed on the biggest schooling system in the country by the ICAP is a landmark step in producing skilled human resource and shall prove positive in producing accomplished accounting professionals from Concordia's platform.

An Open Day session was arranged for the awareness of ICAP, CA profession and admission related inquires under this scheme for the students who have completed A-level/intermediate in Lahore and adjacent cities. They were invited along with their families for an Open-Day at Palace Hall, Pearl Continental, Lahore, on September 19, 2017. The expected gathering was around 450 but instead it turned out to be the biggest success as around 800 people attended the Open Day.

The event started with a welcome note from Salma Qureshi, group head of Concordia girls branches, Lahore. The first keynote speaker was Razi Khan, executive director Operations-North ICAP. He explained career decision making process in detail and also highlighted the salient features associated with the CA profession like highest starting salary, entry in management positions, prestige and

The Institute of Chartered Accountants of Pakistan





credibility and global mobility. The second speaker was Naeem Akhtar Sheikh, past president ICAP. He shared his international experiences with reference to the chartered accountancy profession with the students. He shared with the audience about the future prospects of CAs nationally and globally. He further guided the students on the importance of career decision and progression with examples. Zunair Zafar, head of Finance Lahore University of Management Sciences (LUMS) was the next speaker. He shared his personal success story with the students and removed some of the negative perceptions about CA studies. He clarified many misunderstanding in details by giving examples related to chartered accountancy profession. Dr.



Khaleeq-ur-Rehman, advisor Concordia concluded the event with his closing remarks and covered the fee structure and important dates.

The Q&A session was also held at the end, and many students inquired about the eligibility criteria, subjects/papers, Training Organisation inside Practice (TOip), Training Organisation outside Practice (TOOP), scholarships, exemptions and international recognition. The ICAP facilitation team also put up a stall for further inquiries of the students.

Around 800 guests including students, office staff, teachers and faculty members of Beaconhouse and Concordia attended the event.

Concordia College Islamabad Open Day



The Beaconhouse Concordia College DHA Campus Islamabad has become The Institute of Chartered Accountants of Pakistan (ICAP)'s approved education provider, the first ever Registered Accounting School System (RASS) in the country. The confidence posed on the biggest schooling system in the country by the ICAP is a landmark step in producing skilled human resource and shall prove monumental in producing accomplished accounting professionals from Concordia.



An Open Day session was arranged for the students who have completed A-level/intermediate. They were invited along with their families for an Open Day at Concordia College, Islamabad on August 27, 2017 where the ICAP members, officials along with the career counsellors were present to personally counsel about the most prestigious professional career.

The event started by a welcome note from Junaid, principal Concordia College. JehanZaib Amin, FCA,

partner A. F. Ferguson & Co. Chartered Accountants was invited on stage as an accomplished chartered accountant. He addressed the audience about the profession and its future prospects. Anayat Ullah, ACA, and Tahir Saeed gave the CA Pakistan career counselling presentation followed by Q&A session. At the end, Dr. Khaliq ur Rehman, advisor to Beaconhouse, graced the event with his closing remarks. Around 70 students and faculty members attended the event.

SBM Abbottabad Open Day



The School of Business and Management (SBM) Abbottabad arranged an Open Day on August 9, 2017 for the potential students of Abbottabad and its adjoining areas. The Institute of Chartered Accountants of Pakistan (ICAP) team Abbottabad was invited to join and brief the participants about CA profession. Shukaib Ahmed delivered a detailed presentation about CA. Help desk was also arranged from where students collected detailed information; numerous queries raised by the participants were also clarified. Around 30 potential students joined the session and collected information.

Registered Accounting School Systems Scheme 2016

The following RASS has been approved under Registered Accounting School Systems Scheme - 2016.

1. Concordia College (Gulberg Campus)

14-A Block-L Gulberg III, Main Ferozpur Road, Lahore. Ph: 111-232-266

2. Concordia College (Garden Town Campus)

8-Aurangzeb Block, New Garden Town, Lahore. Ph: 111-232-266

3. Concordia College (DHA Campus)

Opposite DHA, Phase-II, Gate No. 1, Main G.T Road, Islamabad. Ph: 111-232-266

Registered Accounting Education Tutors Scheme 2014

The following RAET has been approved under the Registered Accounting Education Tutors Scheme - 2014.

Gradsy Institute of Business & Technology

Plot No. 71, Block 7/8, Jinnah Cooperative Housing Society, Shahrah-e-Faisal, Karachi. Ph: 021-32361418-19



Awareness Session on Road Map to Future

The Development of Human Resources (DOHR) is a group of young volunteers striving hard to bring some sort of reformation in the field of education in the local communities of rural and small town Tando Muhammad Khan, Sindh. A session on 'Road Map to Future' was arranged on August 12, 2017 at a community based High School, Tando Muhammad Khan where The Institute of Chartered Accountants of Pakistan (ICAP) team Hyderabad was invited to join hands.

Rizwan Ali Arain represented ICAP and delivered a brief presentation to more than 60 participants. Nouman Ahmed Soomro, a qualified chartered accountant, was invited as a role model. Help desk was also arranged at the event where students came to collect detailed information about the CA profession after the presentation. ICAP souvenirs and brochures were distributed to all the participants as a token of remembrance.

Career Counselling Session



Islamabad

Faisalabad

Multan



Sukkur

Shikarpur

Chakdara, KP

n order to inform potential students about the excellent career prospects of chartered accountancy profession, The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team approached schools and colleges for counselling appointments immediately after summer vacations. Through these efforts, 34 sessions were successfully conducted at different institutions of Karachi, Islamabad, Multan, Sukkur, Shikarpur, Chakdara Khyber Pakhutunkhawa (KPK) and Mirpur Azad Jammu and Kashmir (AJK) where more than 2000 students were advised. The ICAP team visited institutions at: Karachi: Hamdard University, PHMA Institute of Knitwear & Technology; Islamabad: Pakturk International School & College; Faisalabad: Government Girls Higher Secondary School Ghulam Muhammadabad, Government MC Girls Higher Secondary School Allama Igbal Colony, Government MC Higher Secondary School Kotwali Road, Government LCM Higher Secondary School Samundri Road; Multan: Government Wilayat Hussain Islamia Degree College, Rise College of Sciences for Boys; Sukkur: Sukkur IBA Public School, The

Leader's Academy, Government Comprehensive Higher Secondary School, Government Girls Degree College, School of Excellence, WADPA Model High School, Barrage Colony, Hira Public School; **Shikarpur:** Public School, Galaxy Model School & College, Government Girls College, Government Boys Degree College; **Chakdara, KPK:** Gandhara School & College, Chakdara Polytechnic Institute, Iqra School & College for Boys; **Mirpur, AJK:** The Paragon School & College.

The sessions were conducted by MARCOM team including Syed Faraz Ali, Haroon Yaqoob, Shahbaz Fareed, Ahmed Raza Javed, Syed Shaiq Ali Musavi, Haroona Gul and Umar Hamid Quraishi. Students were briefed about the curriculum of CA studies, entry routes, exemptions, RAETs, scholarships and job opportunities available for CAs locally and globally. Q&A sessions were held at the end of each session and one on one sitting with the interested students were also held where required. The management of these academics and students appreciated the efforts of ICAP to generate awareness about this leading accounting qualification.

S feedback

Happy Birthday, Pakistan

In the September 2017 issue of the Newsletter (page 6), the news item **Happy Birthday, Pakistan** states: "... all dressed in white and green." The correct statement, I feel, should have been "only Sharif Tabani was in green



and off-white!" However, ICAP set a good tradition worthy of appreciation, and I hope and wish that August 14 shall be celebrated in years to come with invitations to all members.

– **Tameez ul Haque** (R-973), secretary Adamjee Insurance Company, Karachi.

Remembrance

When people pass away, they take away a piece of our lives. The moments we had cherished; the joys we had shared; and the glooms we had lived through.



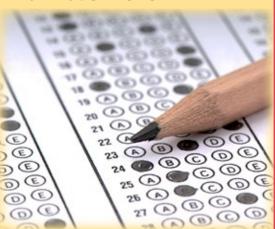
The Institute of Chartered Accountants of Pakistan (ICAP) and its fraternity went through similar feelings when Farooq Ahmed Bhutta informed ICAP about the pre-mature demise of his daughter, Maria Farooq.

Maria Farooq qualified in February 2016 and did practical training from Grant Thornton Anjum Rahman Chartered Accountants in November, 2013. She completed B.Com from University of Karachi. Maria was self-employed in various capacities.

During the night on February 11, 2017, when she and her husband Captain Waqas Saeed were asleep at their home in Rawalpindi, a gas cylinder explosion took away two innocent lives.

Maria was just 27, and had destined to make her country, her family and ICAP proud, but fate follows its own ways.

Examination News



Result of Autumn 2017 Examinations

The result of Autumn 2017 Assessment of Fundamental Competencies (AFC) Stage Examinations and Writing Skills Test will be declared on October 9, 2017 while the result of Autumn 2017 Certificate in Accounting and Finance (CAF) Stage Examinations will be declared on November 14, 2017.

Winter 2017 Examinations

Winter 2017 Multi Subject Assessment (MSA) and Certified Finance and Accounting Professional (CFAP) Stage Examinations will be held from December 4-9, 2017 while AFC Stage Examinations would commence from December 11, 2017. The Writing Skills Test will be held on December 8, 2017.

Besides submitting examination forms at ICAP designated offices, students may submit their examination forms online through their secure login area on the ICAP website.

Examinations' Time-Table and detail of examination fee submission deadlines may be downloaded from the ICAP website.

Exact date and time of AFC Stage Examinations will be communicated to each individual student through his/her admit card.



The Institute of Chartered Accountants of Pakistan

In the July-September 2017 issue WATCH OUT FOR ICAP TOP 100 COMPANIES OF PAKISTAN

