

The Institute of Chartered Accountants of Pakistan



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Governance, Transparency and Service to Members and Students

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🚢 meets & events

Best Corporate and Sustainability Report 2016 Awards Ceremony



The Institute of Chartered Accountants of Pakistan (ICAP) organised, for the seventeenth consecutive year, the **Best Corporate and Sustainability Report 2016 Awards** ceremony jointly with the Institute of Cost and Management Accountants of Pakistan (ICMAP) on August 25, 2017 at Pearl Continental Hotel, Karachi.

The event was largely attended by the CEOs, CFOs and other senior officials of the listed companies, including members of both the Institutes. The governor Sindh Muhammad Zubair was the chief guest while the guests of honour were Asad Ali Shah and Zafar Iqbal Sobani, past presidents ICAP; Kashif Mateen Ansari, past president ICMAP and Muhammad Hanif Ajari, past vice president ICMAP.

The chairman Joint Evaluation Committee, Yacoob Suttar in his welcome note, appreciated all the 151 companies that participated in the competition and congratulated the winning companies.

He said that the objective of the awards is to encourage the publication of timely, accurate, informative and well-presented annual reports for shareholders, investors, regulators employees and stakeholders who may

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The Institute of Chartered Accountants of Pakistan





have an interest in the performance and activities of the organisations, and to recognise and honour those organisations for their exemplary achievement in producing such reports.

The president ICAP Nadeem Yousuf Adil, in his address, congratulated all the companies who participated in the event and particularly those who are adjudged the best. He appreciated the efforts of the Joint Committee of ICAP-ICMAP for successfully holding this event since 2000.

He said that over the period, this competition has brought tremendous improvement in the annual reports of the companies. This fact has also been acknowledged at the regional level as the number of winning Pakistani companies in South Asian Federation of Accountants (SAFA) awards has increased.

He further highlighted that stakeholders demand greater transparency around strategy, business models and risks, and the commercial prospects of the enterprises and institutions with which



they engage. This event encourages companies to enhance corporate reporting and meet stakeholders' expectations.

The chief guest, in his speech, appreciated the efforts of ICAP and ICMAP for organising the awards every year for encouraging and promoting the corporate reporting system and said that high-quality information is integral for the successful management of the business, and is one of the major drivers of sustainable organisational success. He congratulated all winners of Best Corporate and Sustainability Report Awards. He emphasised on promoting the culture of high-quality disclosures in annual reports which he said, enhances the confidence of the existing investors and is beneficial for the organisations to attract local as well as foreign investors. He reiterated that government fully supports the initiatives and activities which enhance economic growth and stability.

Fauji Fertilizer Company Limited received the overall winner for the **Best Corporate Report** and was also declared winner for the **Best Sustainability Report**. Following are other winners:

Best Corporate and Sustainability Report 2016 Awards Winners -

RANK	SECTOR/COMPANY		OTHERS
First Second Third Fourth	BANKS MCB Bank Limited Allied Bank Limited Meezan Bank Limited Bank Alfalah Limited	First Second Third Joint 4th Joint 4th	Cherat Packaging Limited Synthetic Product Enterprises Limited Rafhan Maize Products Company Limited Avanceon Limited Thal Limited
	NBFIs	Fifth	Tri-Pack Films Limited
Joint-1st Joint-1st Second Third	First Habib Modaraba Jubilee General Insurance Company Limited EFU General Insurance Limited EFU Life Assurance Limited CEMENT & SUGAR	First Joint 2nd Joint 2nd Third	Gadoon Textile Mills Limited Gul Ahmed Textile Mills Limited
Joint-1st	Cherat Cement Company Limited	Fourth	Nishat Mills Limited
Joint-1st Second	Maple Leaf Cement Factory Limited Lucky Cement Limited	First	The Citizens Foundation
Third	Thatta Cement Company Limited		CHEMICALS & PHARMACEUTICAL
Joint-1st Joint-1st Joint-2nd Joint-2nd Joint-3rd	ENGINEERING & AUTOS Crescent Steel and Allied Products Limited Atlas Battery Company Limited Atlas Honda Limited Al-Ghazi Tractors Limited Pak Electron Limited	First Joint 2nd Joint 2nd Third Fourth Fifth	Fauji Fertilizer Company Limited ICI Pakistan Limited Engro Polymers and Chemicals Limited Abbot Laboratories (Pakistan) Limited Fauji Fertilizer Bin Qasim Limited Lotte Chemical Pakistan Limited
Joint-3rd Fourth	Mughal Iron & Steel Industries Limited International Industries Limited	Best Sustainability Report Award ——	
	FUEL & ENERGY	RANK	WINNERS
First Second Third Fourth Fifth	Mari Petroleum Company Limited Attock Petroleum Limited Pakistan State Oil Company Limited Hub Power Company Limited Oil and Gas Development Company Limited	First Second Third Joint 4th Joint 4th	Fauji Fertilizer Company Limited ICI Pakistan Limited Crescent Steel and Allied Products Limited Attock Refinery Limited Atlas Honda Limited

Best Corporate Report Award -

ICAP Signs MoU with Concordia Colleges



The Institute of Chartered Accountants of Pakistan (ICAP) signed a Memorandum of Understanding (MoU) with Concordia Colleges – a project of Beaconhouse Group. The MoU was signed by Nooruddin Ahmed, director Developments Beaconhouse Group and Abdul Malik, chief operating officer and secretary ICAP at the Head Office of Beaconhouse Group on July 31, 2017.

The Beaconhouse - Concordia become the first Accounting School System of ICAP in Pakistan for offering its courses in 10 cities spreading over Punjab and Khyber Pakhtunkhwa (KPK). This development would bring quality professional education to the access of many brilliant and promising students, especially girls, who couldn't avail the opportunity to join one of most respected and rewarding professions otherwise. ICAP plans to broaden the access of quality accounting education through the leading educational institutions as its strategic partners, both school systems and universities, so as to provide an opportunity to a larger number of brilliant Pakistani students from across the country to join the prestigious and rewarding profession of chartered accountancy.

The president ICAP Nadeem Yousuf Adil said that the Institute is striving for quality intake of students into the folds of the CA profession. This collaboration is a remarkable alliance between a top ranking educational group and the leading accounting body of the nation – CA Pakistan, to strengthen the brand of both the partnering institutions and fulfillment of ICAP vision of recruiting quality students with sound base and wellrounded personality.

Speaking on the occasion the chief operating officer and secretary ICAP Abdul Malik said, "We see this collaboration as a major step forward in education innovation and as an endeavour to offer dynamic routes of achievement to our brilliant youth. It will serve not only to fill an important need of our students but also will ultimately be a contribution to the industry and the economy of Pakistan."

Beaconhouse Group chairperson Nasreen Mahmud Kasuri said that Beaconhouse Group is determined to transform the Concordia Colleges into a center of excellence for achieving the goal of betterment and prosperity of Pakistan through provision of quality education. This collaboration can provide opportunity to the talented students in rural areas by giving them a novel option of pursuing chartered accountancy as a career.

The signing ceremony was also attended by representatives of Beaconhouse Group and ICAP senior officials.



14th August Celebrations at ICAP Happy Birthday, Pakistan!

Pakistan turned 70 on August 14, 2017. The Institute of Chartered Accountants of Pakistan (ICAP) celebrated Pakistan's Independence day at ICAP house Karachi.

ICAP president Nadeem Yousuf Adil hoisted Pakistan's green flag at a simple ceremony. Cool gentle breeze, soft early morning sunlight and "*Pak sar zameen...*" playing in the background, made the perfect backdrop for this first-time ICAP initiative.

VP-South Khalilullah Sheikh, Council members Syed Najmul Hussain, Sharif Tabani, Riaz A. Chamdia, ICAP chief operating officer and secretary Abdul Malik and his team – all dressed in white and green – were present on the occasion. Speaking on the occasion, Nadeem Yousuf Adil said: "It's important we remind our younger generation the importance of this country and instill patriotism in them."

Khalilullah Sheikh said, "We should promote positivity, and be the beacon of light for others. We have to think of what we can give back to our country, and not what the country can do for us."

Abdul Malik promised that ICAP will continue to celebrate this event on a larger scale in the years to come.

The ceremony was followed by the traditional *halwa-puri* breakfast.







Corporate Governance Action Planning Workshop for SMPs



Pursuant to the Cooperation Agreement between ICAP and International Finance Corporation (IFC) signed in July 2014, The Institute of Chartered Accountants of Pakistan (ICAP) organised a full day workshop in Lahore on July 26, 2017.

The workshops facilitators were Ale Imran Siddiqi and Muneeb Ansari. Their command over the subject and their interactive style kept the participants engaged.



The objective of the workshop was to provide Corporate Governance (CG) training to Small and Medium Practices (SMPs) to build their capacity to provide CG services to their clients.

Ale Imran talked about board of directors and managing and controlling businesses. From business planning, effective board and organisational structure to internal controls and risk management, he covered various topics which could help SMPs to provide solutions to their Small and Medium Enterprise (SME) clients. He also presented some interactive case studies in support of his presentations which were appreciated by the audience.

Muneeb Ansari shared his experience with the participants on importance of Corporate Governance for SMEs and family governance.

The workshop was appreciated by the practicing members who attended the workshop.

CA Toastmasters Club Karachi



TM Hanif receiving his award from TM Arslan; TM Hassan receiving his award from TM Irfan.



TM Safina receiving her award from TM Hanif Sattar; TM Zaid receiving his award from TM Beenish.

After the holy month of Ramadan, Chartered Accountants (CA) Toastmasters Club Karachi resumed its activities and conducted meetings from July 2017. Meeting no. 11 was held on July 6, 2017 with the theme 'Fortune Cookie.' Sergeant at Arms, TM Arsalan Sattar started the meeting with the motto of Toastmasters International and handed over the control of the meeting to the president, TM Zaid Kaliya. He explained the benefits of membership and how to break the stage fear. TM Beenish Hameed was the Toastmaster of the evening. TM Fayyaz Sattar conducted an entertaining Table Topic session followed by a Prepared Speech session. TM Murtaza Ghazi, delivered his third project from the Competent Communication manual with the topic 'How to get over embarrassing moments.'TM Zaid Kaliva delivered a speech on 'How to be a distinguished Club' and shared the goals of the CA Toastmasters Club Karachi and also explained what action plans are required to achieve them. TM Rashid Dastagir, general evaluator, along with other evaluators, carried out the Evaluation session. The awards were won by: Best Table Topic Speaker: TM Hassan Rafiq; Best Prepared Speaker: TM Murtaza Ghazi and Best of Big 4: TM Zaid Kaliya.

Meeting no. 12 was held on July 20, 2017 with the theme 'History'. TM Murtaza Ghazi conducted Table Topic session wherein the participants were given various topics in relation to the theme of the meeting.



• 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.

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ICAP.CA

TM Hassan Rafiq delivered his first speech from Competent Communication manual, i.e. Ice Breaker. TM Tayyab delivered his third speech from Competent Communication manual and explained the importance of 'Goal Setting.' TM Athar Jamal was the general evaluator. The awards were won by: **Best Table Topic Speaker**: TM Zaid Kaliya; **Best Prepared Speaker**: TM Hassan Rafiq and **Best of Big 4**: TM Sameer Dodhy.

Meeting no. 13 was held on August 3, 2017 with the special theme 'The Independence Day' to celebrate the day with zeal and spirit. Sergeant at Arms, TM Arsalan Sattar started the meeting with the motto of Toastmasters International and handed over the control of the meeting to the acting presiding officer, TM Hanif Sattar. He explained the benefits of Toastmasters activity in overcoming stage fear and sharpening of communication and leadership skills. The presiding officer then introduced Toastmaster of the meeting, TM Hassan Rafig. TM Tayyab conducted Table Topic session where the participants shared their views on different given topics on the theme. TM Fahim and TM Fahad Hashmi delivered their third project speech from the Competent Communication manual with the topics 'Let it go' and 'Better Pakistan' respectively. TM Hanif Sattar, general evaluator, along with other evaluators, carried out the Evaluation session. In the end, awards were presented to Best Table Topic Speaker: TM Safina Shahid; Best Prepared Speaker: TM Fahad Hashmi and Best of Big 4: TM Hanif Sattar. The meeting was followed by a cake cutting ceremony.

The next meeting of CA Toastmasters Club Karachi will be on September 7, 2017 and September 21, 2017 at 7 pm at ICAP Karachi.

CA Toastmasters Club Lahore

Chartered Accountants (CA) Toastmasters Club Lahore held its 119th meeting on July 5, 2017. It was the first meeting under the new executive committee of the club. Presiding officer of the meeting and the president of the club TM Zunair Zafar acknowledged the efforts of the past president TM Shoaib Ahmed Waseem and his executive committee and introduced the new committee to the club members. TM Zunair also inducted TM Minam Aziz as a new member of the club in a short induction ceremony. Later, TM Minam gave his Ice Breaker speech which was appreciated by the club members. TM Zunair Zafar and DTM Iftikhar Taj also delivered their Prepared speeches. The master of ceremony was TM Mohsin Nadeem. Table Topics session was conducted by TM

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Muhammad Safdar and he gave witty and interesting topics to the participants to speak on for one to two minutes. The meeting was also attended by guests from Michigan State University (MSU) Simply Speaking Toastmasters club who also acted as general evaluators.

The 120th meeting of the club was held on July 19, 2017. The master of ceremony was TM Adeel Mumtaz. TM Ramia Kiran delivered her first speech project. TM Qamar Ud Din delivered his fourth project 'The Child' with the objective of choosing the right words. TM Zunair Zafar delivered his advanced speech project on Accepting an Award. TM Muhammad Safdar delivered his advanced speech project on current affairs. Table Topic session was conducted by TM Ghulam Abbas and the meeting was evaluated by DTM Iftikhar Taj.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meetings in August were held on August 2, 16 and 30.

CA Toastmasters Club Islamabad



Shields, certificates and officers' pins ready to be distributed; TM Faisal Shuja Khan presenting certificate of gratitude to DTM Aneeqa Ali.



Cake cutting ceremony to celebrate the incoming executive committee of CA Toastmasters Club, Islamabad.

Chartered Accountants (CA) Toastmasters Club Islamabad conducted a special meeting during July 2017. Meeting no. 23 on July 13, 2017 was themed 'New Beginnings.' The meeting was called to order by the Seargent at Arms, TM Syed Mehran, who handed over the control to the presiding officer, TM JehanZeb Amin. TM JehanZeb Amin asked for guest introductions and proceeded to pay tribute to the outgoing executive committee lauding the efforts put in by every single member of the executive committee and during the process relieved the members of executive committee of their duties. This was followed by an oath taking ceremony from the incoming executive committee, handing the candle to the incoming executive committee to keep the light going. Incoming president TM Fasial Shuja Khan proceeded to relieve TM JehanZeb Amin of his duties as the president of the Club. As a token of appreciation and gratitude, shields and certificates were handed to the founding executive committee of the club.

TM Faisal Shuja delivered his presidential address and shared how he envisioned to carry on the legacy by the outgoing executive committee. This was followed by a leadership workshop conducted by Aneeqa Ali, the youngest Pakistani to achieve the distinction of being the Distinguished Toastmaster. The leadership workshop was followed by a refreshing tea break.

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TM Malik Omair took over and invited TM Aneel Peter who delivered his fifth project from the Competent Communication manual, wherein he talked about 'Morals vs. Laws' and concluded with the thought that where laws contradict with basic morals, there is a problem with the law and one should go with his morals. The speech was evaluated by TM Malik Omair who then proceeded to hand over the control to TM Faisal Shuja. The meeting concluded with the distribution of certificates among the participants of the leadership training conducted by DTM Aneeqa Ali.



New executive committee.



Participants of the meeting.

CA Toastmasters Club Multan

Chartered Accountants (CA) Toastmasters Club Multan conducted a meeting on July 26, 2017 on the theme 'Never Give Up' at ICAP office Multan. The meeting witnessed a good turn-out of toastmasters as well as a guest. The president of the meeting TM Amin Pal welcomed attendees and introduced the guest, Zara Tareen. Toastmaster of the evening TM Jawad Affi Bhutta gave his opening remarks on the theme and asked meeting assistants TM Ejaz Hussain (grammarian and vote counter), TM Ijaz Tariq (AH counter) and TM Shoaib Yazdani (timer) to explain their roles. Table Topic master TM Javed Anjum asked interesting guestions from toastmasters and the quest. All Table Topic speakers qualified. General evaluator TM Shoaib evaluated the meeting and called for reports from all assistants of the meeting. At the end of the meeting, the president asked for comments from the guest. The president also announced winners of all sessions and presented awards. TM Amin Pal won Best Table Topic Speaker, TM Javed Anjum won **Big 3** award, and TM Shoaib was awarded the Best Evaluator.



The meetings of CA Toastmasters Club Multan will be conducted on 2nd and 4th Wednesday of every month.

ICAP Staff and Family Picnic 2017

A family picnic was arranged for the ICAP team Head Office on August 13, 2017 at the Dream World Resort, Karachi.

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The picnic was indeed an entertaining event for all the staff and family members to make a friendly and interactive environment among the ICAP team.



📥 member news

Professional Misconduct Finding and Decisions of the Council under Section 20I of the Chartered Accountants Ordinance, 1961

1. It was noted that a practicing member, Mr. Maqsood Riza, FCA [R-2245] failed to address the following irregularities during the audits of financial statements of a listed company resulting in non-compliance with the requirements of relevant laws/regulations including the International Standards on Auditing (ISAs):

- The accounting treatment regarding correction of errors in respect of trade debts was not made in accordance with the requirements of International Accounting Standard (IAS) 8 (Accounting policies, changes in accounting estimates and errors); and
- The disclosure regarding the fact that there was a material uncertainty related to events or conditions which may cast significant doubt on the Company's ability to continue as a going concern, was missing in the financial statements.

In addition to the above, it was also noted that:

- The audit reports issued on the financial statements of the Company contained qualified opinions on several matters, however, the said opinions lacked clarity and were not appropriately worded in accordance with the applicable requirements;
- The auditor failed to quantify, in the audit reports, the impact of non-provisioning of markup in the financial statements and also failed to justify as to how it was impractical to quantify the said impact; and
- The auditor failed to carry out necessary procedures regarding verification of stocks of the Company for the years resulting in non-compliance with the requirements of ISA 500 (Audit evidence).

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

The Council decided to reprimand Mr. Maqsood Riza under Section 20D of the Chartered Accountants Ordinance, 1961.

2. A practicing member issued audit reports on the receipts and payments accounts of a trust, however, it was noted that format of the audit reports issued were not in accordance with the requirements of the Auditing Technical Release (ATR) 17 [Auditors' Report to the Trustees/ Board of Governors/ Management Committee] issued by the Institute. Further, the name of the engagement partner was not identified in the audit reports resulting in non-compliance of ATR-19 [Identification of Audit Engagement Partner in the Auditors' Report on the Financial Statements] issued by the Institute.

It was also noted that there were mistakes in the receipts and payments accounts of the Trust regarding opening and closing balances of cash in hand and cash at bank which were not appropriately addressed while issuing the relevant audit report.

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

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

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

3. It was noted that a practicing member, Mr. Badrur Rahman, FCA [R-0312] failed to address the following

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irregularities during the audits of financial statements of a listed company resulting in non-compliance with the requirements of relevant laws/regulations including the International Standards on Auditing (ISAs):

- A significant amount relating to trade debtors was receivable from related parties, however, transactions with such related parties were not disclosed by the Company in its financial statements for multiple years as per the requirements of International Accounting Standard 24 (Related party disclosures);
- Required information regarding transactions with associated company was not provided in the financial statements; and
- The financial statements of the Company revealed slow recovery of trade debtors in the subsequent years, however, the disclosure relating to overdue trade debtors was not made in said financial statements resulting in non-compliance with the requirements of IFRS 7 (Financial Instruments: Disclosures).

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

The Council decided to reprimand Mr. Badrur Rahman under Section 20D of the Chartered Accountants Ordinance, 1961.

4. It was noted that a practicing member, Mr. Imran Saeed, FCA [R-2530], failed to address the following irregularities during the audits of financial statements of a private limited company resulting in non-compliance with the requirements of relevant laws/regulations including the International Standards on Auditing (ISAs):

- The Cash Flow Statement and the Statement of Changes in Equity were not prepared/annexed with the financial statements of the Company;
- The sum of corresponding amounts of the Statement of Changes in Equity for a financial year was different

when compared with its balance reported in the previous year's financial statements;

- In the financial statements for a year, the footings of the Balance Sheet in respect of the current and the prior year's figures were not matched;
- The figures of cash and cash equivalents reported in the Cash Flow Statement differed materially from the amounts of cash and bank balances appearing in the Balance Sheet;
- The corresponding figures of 'Un-appropriated Profit' reported in the Balance Sheet under 'Equity' for a financial year was different from the amount reported in the previous year's financial statements without any explanations;
- The amounts shown under some account heads of the financial statements for a financial year were reclassified in the subsequent year's financial statements without any disclosure in this respect;
- The amount of 'Trade & Other Payables' stated in corresponding figures for a financial year found to be incorrectly shown when compared with its balance reported in the previous year's financial statements without any explanations.

In addition to the above, the member did not provide certain information which was required by the Institute in relation to the proceedings. The Council provided an opportunity of hearing to the member which he did not avail.

In view of the above and in light of the information and evidence available on record, the Council decided to hold Mr. Imran Saeed guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute and also for not complying with the fundamental principles 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.

The Council decided to reprimand Mr. Imran Saeed, FCA along with a penalty of Rs. 1,000 under the provisions of Section 20D of the Chartered Accountants Ordinance, 1961.

5. It was noted that a practicing member, Mr. Abdul Hameed Khan, FCA [R-1886] inter-alia conducted the audit of financial statements of a listed company despite the fact that the name of his firm was removed from the list of practicing firms having satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute, whereas as per requirements of the Code of Corporate Governance, a firm of chartered accountants shall hold satisfactory rating under the QCR Program of the Institute in order to be eligible for appointment as external auditors of a listed company.

In addition to the above, following matters were also noted:

- Mr. Abdul Hameed failed to provide certain information called for by the Institute including copy of the financial statements of the Company; and
- Mr. Abdul Hameed was ineligible to be appointed as an external auditor of the Company under the Code of Corporate Governance due to cancellation of the QCR rating of his firm. However, the Statement of Compliance with the Best Practices of Code of Corporate Governance (CCG) carried a misstatement that the statutory auditors of the Company have confirmed that they had been given satisfactory rating under the Quality Control Review Program of the Institute. Mr. Abdul Hameed failed to address the said non-compliance of CCG in his review report issued on the said Statement of Compliance prepared by the Directors of the Company.

The Council provided an opportunity of hearing to the member, which was attended by his counsel on behalf of the member.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made during the hearing, the Council decided to hold Mr. Abdul Hameed Khan, FCA guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not supplying the information called for by the Institute and also for not complying with the fundamental principles 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.

The Council decided to remove the name of Mr. Abdul Hameed Khan for a period of six months from the Register of Members of the Institute under the provisions of Section 20D of the Chartered Accountants Ordinance, 1961.

Top 5 CPD Earners

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

June

S. No.	Name and R-No.	Location He	ours
1.	Muhammad Aftab, FCA (2158)	Karachi	132
2.	Muhammad Rafay Shaikh, ACA (R-7708)	Karachi	65
3.	Beenish Rafiq, ACA (R-4969)	Milton, Ontario	51
4.	Kamran Akhtar Hashmi, FCA (R-3533)	Karachi	39
5.	Adeel Ahmed, ACA (R-7856)	Karachi	37

July

S. No.	Name and R-No.	Location	Hours
1.	Altaf Noor Ali, ACA (R-2208)	Karachi	76
2.	Muhammad Aftab, FCA (R-2158)	Karachi	73
3.	Syed Salman Akhter, ACA (5782)	Dubai	71
4.	Bilal Zafar, ACA (7994)	Rawalpindi	70

5. Omar Nawaz Awan, ACA (5346) Islamabad 68

New Fellow/Associate Members

Fellow Members

S. No. R-No. Name

1.	3530	Maryam Aziz
2.	3557	Fawad Omer
3.	4225	Muhammad Jamshaid Yousuf Minhas
4.	4269	Rashid Amin
5.	4532	Muhammad Kamran Siddiqui
6.	4635	Usman Saifi
7.	4638	Amir Ali
8.	4670	Saqib Matin
9.	4736	Fawad Ali Kazmi
10.	4897	Imran Mansoor
11.	4902	Rashid Javid
12.	4951	Muhammad Shamail Javed
13.	5021	Dala Ram Mulwani
14.	5022	Hafiz Mubshar Mahmood Naveed
15.	5097	Aamir Rasheed Rashid

Associate Members

S. No. R-No. Name

1.	9178	Ehtisham Akhtar Ali
2.	9179	Farhan Ahmed
3.	9180	Syed Asim Ali
4.	9181	Abdul Moiz Diwan

- 5. 9182 Syed Osama Nasir
- 6. 9183 Saad Mehboob Qureshi
- 7. 9184 Sohail Abdul Wahid



- 9185 Sajid Ali
 9186 Hafiz Zia Us Salam Kayani
 9187 Shoaib Ahmed Khan
 9188 Uzair Hasan Siddiqui
- 12. 9189 Muhammad Ali Lakhany

New Firms

S. No. Name of Firms		Location	
1.	Naveed A. Khan & Co.	Lahore	
2.	R. A. Mehmood & Co.	Lahore	
3.	Sattar & Co.	Multan	

Life Members

S. No. R-No. Name

- 0743 Asad Saeed Kirmani
 1068 Mustafa Khandwala
- 3. 1097 Bhagwan Bharvani
- 4. 1271 Akbar Husain Usmani
- 5. 1349 Salim Chinoy
- 6. 1461 Sohail Ahmed Butt
- 7. 1791 Noman Ahmed Qureshi
- 8. 2406 Muhammad Fayyaz Athar Siddiqui

New Registered Accounting Education Tutor

The Millennium University College

No. 68 South Street, H-11/4 Islamabad. Ph: 051-4866181 E-mail: info@tmuc.edu.pk

New Training Organisations inside Practice

Horwath Hussain Chaudhury & Co.

Chartered Accountants F-4/2, Mustafa Avenue, behind The Forum, Block-9, Clifton, Karachi.

Muniff Ziauddin & Co.

Chartered Accountants Flat No. 111, 1st Floor Sughra Tower, F-11/1, Street No. 73, Islamabad.

New Training Organisation outside Practice

K-Electric Limited

KE House, 2nd Floor, 39-B, Sunset Boulevard, DHA II, Karachi.

Required Audit Supervisor and CA Students for Articleship

A chartered accountant firm is looking for audit supervisor and CA students for articleship. Please send your CVs at: mzaheer@ncbms.com.pk or mail to senior manager, Mian Saleem & Co., Chartered Accountants, 24-D, 1st floor, Rashid Plaza, Blue Area, Islamabad. Phone: 92-51-2272636

Tortured English from Around the World



In a Norwegian cocktail lounge: 'Ladies are requested not to have children in the bar.'

In a Nairobi restaurant: 'Customers who find our waitress rude ought to see the manager.'

In a Bangkok drycleaner: 'Drop your trousers here for the best results.'

On a highway sign in Kenya: 'When this sign is underwater, this road is impassable.'

In a Copenhagen airline ticket office: 'We take your bags and send them in all directions.'

Source: linguagreca.com

hr news

Help Employees Create Knowledge — Not Just Share It



The most valuable form of learning today is actually creating new knowledge. Organisations are increasingly being confronted with new and unexpected situations that go beyond the textbooks and operating manuals, requiring leaders to improvise on the spot, coming up with new approaches. In the process, they develop new knowledge about what works and what doesn't work in specific situations.

Organisations believe the old, scalable efficiency approach to knowledge needs to be replaced with a new, more nimble kind of scalable learning; the kind of learning best done in small workgroups, bringing together people with diverse skills and perspectives. These small workgroups can learn even faster if they are connected through networks with other workgroups.

Scalable learning requires us to challenge our conventional beliefs about learning. If we truly understand the new forms of learning that our rapidly changing world requires, we will need to be prepared to re-think all aspects of our organisations, including our strategies, operations and the ways we organise our resources.

Source: https://hbr.org/2017/08/help-employees-create-knowledge-not-just-share-it

Training & Development

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

Taxation Laws: The workshop was organised by Moore Stephens, Shekha & Mufti Chartered Accountants on July 26, 2017. The contents of the workshop included Sales Tax Act 1990 & Rules, Sindh, Punjab, Khyber Pakhtunkhwa, Baluchistan and Islamabad Sales Tax on Services Laws, Federal & Provincial Sales Tax Withholding Rules and SROs. Employees from Finance & Accounts department attended the workshop.

New Companies Act 2017: The workshop was organised by Tax Excellence Services on August 3, 2017. The workshop director and facilitator was Asif Kasbati, FCA. The contents of the workshop included new provision brought in through Companies Act, 2017, section wise comparison between companies and adjudication, etc. The main aim of the workshop was to lead the understanding of New Act and the important provision therein, along with its compliance requirement. Employees from the Examination department attended the workshop.



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

-Mark Verstegen

Welcome on Board

The Human Resource department welcomes the following new employees in ICAP family in the month of August 2017.

1. Lieutenant Colonel (Retd.) Usamah Waheed, senior manager Administration.

- 2. Samina Shams, assistant manager Human Resource.
- 3. Sana Naz, officer Human Resource.



student section

CA Pakistan ICON Debator 2017 -

Lahore



Islamabad





The Institute of Chartered Accountants of Pakistan (ICAP) organised a competition 'CA Pakistan ICON Debater' on July 17, 18 and 20, 2017 in Lahore, Islamabad and Karachi respectively. RAETs, nationwide, were invited

to participate in this contest. The purpose of the event was to provide a platform for students from all RAETs, where they can improve their public speaking skills for a professional career. The event was particularly held for Assessment of Fundamental Competencies (AFC) and Certificate in Accounting and Finance (CAF) level students.

The competition started with recitation from the Holy Quran. ICAP's auditorium was full with students from RAETs along with their representatives. The topic of the debate was 'Selfies: Blessing or Curse.' Participants were given seven minutes to deliver their views on the topic. There were two representatives from each RAET, one in favour and the other against the topic.

At Lahore, the welcome address was delivered by director Marketing and Communication (MARCOM) Badia Raza. The jury members were Bilal Zia, ACA, practicing member ICAP; Zunair Zafar, ACA, head of Finance and Accounts Lahore University of Management Sciences (LUMS); and Sara Waseem, vice principal St. Anthony School. The chief guest was Muhammad Arshad Hasan, FCA, chief financial officer and assistant professor of Accounting Lahore School of Economics (LSE). The participated RAETs were College of Accountancy and Professional Studies (CAPS) Lahore, College of Accountancy and Finance (CFE) Lahore, Professionals' Academy of Commerce (PAC) Lahore, RISE Lahore, SKANS Lahore, SKANS Faisalabad and TIPS Faisalabad.

At Islamabad, the welcome address was delivered by Israr Khan, FCA, senior manager ICAP Islamabad. The chief guest was Salman Amin, FCA, executive director Tariff National Electric Power Regulatory Authority (NEPRA) and guest of honour was Maryum Usman, director PakTurk International Schools and Colleges. The judges of the event were Iffat Hussain, FCA, senior partner BDO; Uzma Hayat, FCA, company secretary Overseas Pakistanis Foundation; and Amreen Khan, manager HR Pakistan Telecommunication Limited (PTCL). Participated RAETs were College of Business & Finance (CBF) Islamabad, PAC Peshawar, School of Business and Management (SBM) Abbottabad, SBM Islamabad, SBM Rawalpindi, SKANS Islamabad, SKANS Peshawar and SKANS Rawalpindi.

At Karachi, Tariq Kaleem, executive director Education & Training gave the welcome address. The jury members were Khursheed Kotwal, FCA, founder and chief executive Aasman International, member Chartered Accountants Women's Committee; Dr. Sadrudin Pardhan, professor emeritus, special advisor to provost of Aga Khan University and Ghazala Baig, in-charge senior O-level section Karachi Public School. The chief operating officer and secretary ICAP Abdul Malik, FCA, was the chief guest of the event. Participated RAETs were Al Hamd Academy Karachi, AL Hamd Academy Hyderabad, Tabani School of Accountancy Karachi, KnS School of Business Studies Karachi and ARTT Business School Karachi.

The chief guest and jury members discussed the importance of public speaking in their speeches. They said good communication skills play an important role in a successful professional life and emphasised on the development of public speaking for students. They also appreciated the efforts of ICAP for such healthy extracurricular activities.

The winner of the competition in **Lahore** was Muhammad Shoaib from CAPS Lahore, first runner-up was Zain ul Abidin from TIPS Faisalabad and second runner-up was Tanzeel Ahmad from CAPS Lahore. In **Islamabad**, Iqra Shahzad from SKANS Rawalpindi won the competition, Mahmood Tariq from CBF Islamabad secured second position and Hassan Rahman from SKANS Islamabad secured third position. In **Karachi**, Maham Faisal from ARTT Business School Karachi won the competition, Asad Mirza was the first runner-up and Mannar Ahmed Siddiqui was the second runner-up, both were from KnS School of Business Studies Karachi.

Career Counselling Sessions

In continuation to the awareness campaign of the chartered accountancy profession, The Institute of Chartered Accountants of Pakistan (ICAP) Abbottabad approached leading coaching academies of Abbottabad and conducted successfully 15 career counselling sessions during July 2017.

Through these sessions, Shukaib Ahmed counselled around 450 students of F.Sc. studying at MM Academy Abbottabad, Progressive Academy and Abbottabad Coaching Academy about ICAP and CA Pakistan. He briefed them about the curriculum of CA Pakistan, Edhi-CA Talent Program and job prospects of the profession locally and globally. Informatory brochures were distributed among the students. Interactive Q&A sessions were also held at the end of each session to clarify the numerous queries of interested students.

Management of these academies and students appreciated the efforts of ICAP for arranging such informative sessions to guide the students about this leading professional career path. Students showed keen interest and some also visited the ICAP office Abbottabad.



Express Education Expo 2017





Peshawar

The Institute of Chartered Accountants of Pakistan (ICAP) participated in Express Education & Career Expo held at Karachi, Lahore, Islamabad, Faisalabad and Peshawar. The objective of participation in the education expo was to interact with students and facilitate them towards bright future. Besides giving updated information about the CA stream, fee structure, exemptions and scholarship opportunities, etc. a number of students have been informed about unique characteristics of CA Pakistan such as global mobility, leadership roles etc. that will help in removing uncertainties, doubts, and help the students in decision making.

ICAP Marketing and Communication (MARCOM) team along with CA students and trainees put up ICAP stall at the event. Lucky draw coupons were distributed to the visitors. MARCOM team provided information to the stall visitors and distributed marketing material to generate awareness and clear ambiguities regarding the profession.

Students from different fields visited the ICAP stall and were informed about CA Pakistan eligibility criteria, exemptions, scholarships, future prospects, scope of CA Pakistan abroad and job opportunities. Parents, teachers, professional and general public also visited ICAP stall and seek information. They also appreciated the efforts of ICAP team at expo. Overall, 6000 people visited the ICAP stall at all five stations.

The chief guests at different stations visited the ICAP stall and appreciated ICAP's efforts in providing quality education to students and playing its role in nation building.

Career Fair at PAC Peshawar

A Career Fair was arranged on July 30, 2017 by one of the Registered Accounting Education Tutors (RAETs) of ICAP, Professionals' Academy of Commerce (PAC) Peshawar, for the students of intermediate (medical and engineering). Presentation to the attendees was given by principal of PAC College Khawaja Awais Bilal, FCA. About 100 students participated in this career fair. The accounting bodies, ICAP and Association of Chartered Certified Accountants (ACCA), were invited by PAC to set up their stalls for counselling of students. Students visited ICAP stall and took keen interest in getting information about CA profession. CA brochures and giveaways were distributed to the students.

Examination News

Results of CA Final Examinations Summer 2017

The result of CA Final, Multi Subject Assessment and Certified Finance and Accounting Professional Examinations, Summer 2017, was declared on July 31, 2017, 285 students qualified the examination as compared to 242 students in the previous session.

Autumn 2017 Examinations

Autumn 2017 Certificate in Accounting and Finance (CAF) Stage Examinations would be held from 06–11 September 2017 while, Assessment of Fundamental Competencies (AFC) Stage Examinations would commence from September 18, 2017. The Writing Skills Test (WST) will be held on September 08, 2017.

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

Admit Cards

Admit cards for the WST and CAF Stage Examinations would be sent to the examinees by August 25, 2017 while admit cards for AFC Stage Examinations would be sent to the examinees by September 6, 2017. In order to ensure that each examinee receives the admit card, a copy of the admit card will be placed in the student's secure area at the ICAP website. Examinees who do not receive admit cards through mail, may print their admit cards from their secure area and bring it with them in the examination hall.