



The Institute of
Chartered Accountants
of Pakistan

CA
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Volume 41 Issue 4 | April 2018

Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

ICAP President Presents Budget Proposals to Prime Minister



A delegation of The Institute of Chartered Accountants of Pakistan (ICAP) led by president ICAP Riaz A. Rehman Chamdia met with prime minister Shahid Khaqan Abbasi and presented him the **Budget Proposals 2018-19** document drafted by the Institute.

The meeting took place at a dinner hosted by Finance minister Miftah Ismail in Karachi. ICAP vice president Farrukh Rehman and chairman Committee on Fiscal Laws Ashfaq Yousuf Tola also accompanied the ICAP president. This event was a first in ICAP's history and took place in the presence of eminent businessmen of Karachi.

ICAP president Riaz A. Rehman Chamdia presented the Institute proposals and recommendations to the prime minister urging the government to increase tax base by taking bold decisions in the current budget. This will improve the economy and increase tax to GDP ratio.

The president said due to its role as the national leader of the accountancy profession, ICAP has always shared a close relationship with the government of Pakistan. With its commitment to developing and promoting a responsive and equitable taxation system, ICAP has always shared unique perspective on the tax policy with the decision makers and on the key drivers of national economic prosperity.

The year 2017 has witnessed good economic growth in all sectors of the economy. The tax collections are promising but efforts to broaden



the base needs to be made. Foremost, policy decisions are required, with the objective to broaden the tax base to enhance resources and plug tax leakages. All sectors of the economy must be brought within the tax-net.

Riaz Chamdia further said that the organised sector in Pakistan is seriously affected by incidence

of tax as against non-documented economy unorganised sector. There is a serious need for policy makers to simplify the complex system of determining the tax liability. Immediate remedial measures include abolishing taxes like alternative corporate tax, tax on undistributed profits and super tax.



BECOME A MEMBER



MEMBERSHIP BENEFITS

- Pre requisite to start practice
- Global job opportunities
- Opportunity to participate in ICAP Committees
- Foreign institutes' recognitions
- Access to quality CPD activities
- Funding through Benevolent Fund in case of need
- Free subscription to Newsletter and The Pakistan Accountant
- Discounted rates for group life and health insurance schemes
- Access to Services Desk of Membership Department for:
 - good standing letters
 - ACA/FCA certificates attestation
 - visa and immigration letters
 - verifications for employers, institutes and other third parties

ICAP and CIMA Sign a Letter of Intent



From L to R: Farrukh Rehman, VP South ICAP, David Stanford, president CIMA signing Letter of Intent; Farrukh Rehman and David Stanford exchanging signed Letters of Intent.

The Chartered Institute of Management Accountants (CIMA) president, David Stanford, visited The Institute of Chartered Accountants of Pakistan (ICAP) and met with VP South ICAP, Farrukh Rehman, on March 1, 2018.

ICAP and CIMA signed a Letter of Intent (LOI) to expand the collaboration of the institutes into mutual areas of interest and promotion of the accountancy profession.

VP South ICAP welcomed Stanford at ICAP head office and appreciated the initiatives CIMA offered for

partnering of both organisations. The president CIMA spoke high quality of CAs and reinforced their resolve to work together. The institutes have agreed to collaborate and share expertise in many areas such as business development, collaboration in developing text material and partnering in the field of research and publication.

The partnership strengthens ICAP's network of partners and provides the Institute with the opportunity to pool strengths and resources exploring and discovering innovative ways to attract more talent towards the profession in Pakistan.



Group photo of meeting participants from L to R: Faizan Qureshi, manager Examinations; Salman Abbasi, deputy director Education & Training; Kok Leong Chong, manager Marketing Asia Pacific CIMA; Aneeb Farrukh, senior manager CIMA; David Stanford, president CIMA; Farrukh Rehman, VP South ICAP; Masood Akhtar, executive director Examinations; Tariq Kaleem, executive director Education & Training, and Omair Jamal, senior director Education & Training.

Seminar on IFRS 17 – Insurance Contracts



The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **IFRS 17 – Insurance Contracts** in collaboration with the Pakistan Society of Actuaries (PSOA) on February 28, 2018 at the Movenpick Hotel, Karachi.

The seminar commenced with a recitation from the Holy Quran followed by welcome and opening remarks by Farrukh Rehman, VP-South and chairman Accounting Standards Board (ASB), ICAP followed by a brief welcome note by Noman Noor, president PSOA. Shortly after, Nayyar Hussain, director Insurance Securities & Exchange Commission of Pakistan (SECP), gave his presentation on 'Accounting Regulations and its Impact on the Insurance Industry.' After a crisp presentation, Abdul Moid Ahmed Khan, senior manager and consulting actuary SIR Consultants and Usama Dangra, manager SIR Consultants, co-presented and shared their thoughts in a

comprehensive presentation on 'Life Insurance – IFRS 17 – Understanding the requirements.' To give his views on 'General Insurance – IFRS 17 – Understanding the requirements,' Omer Morshed, chair IFRS 17 Working Group and CEO Sidat Hyder Morshed Associates was invited to deliver his presentation.

The next presentation was delivered by Arslan Khalid, partner EY Ford Rhodes on 'IFRS 9 – Financial Instruments for Insurance Companies and Interaction with IFRS 17.' To speak on the preparation and implementation phase of IFRS 17, Mohammed Ali Ahmed, chief strategy officer and executive director EFU Life Assurance Ltd. shared his views. To discuss the changes in auditing after implementation of IFRS 17, Hena Sadiq, partner Deloitte Yousuf Adil, shared her thoughts in her presentation.

Followed by the series of presentations, a panel discussion took place in which Farrukh Rehman,



Omer Morshed, Nayyar Hussain and Mohammed Ali Ahmed joined as panellists. Saeed Zafar, director and consulting actuary SIR Consultants moderated the session. The panel discussion was an engaging one which generated numerous questions from the participants.

Qureshi, head of Actuarial Services department EFU Life and PSOA secretary. The last presentation of the day was on the 'Role of IT in IFRS 17' by Jabran Noor, director PKF International. Closing address was given by Omer Morshed after which mementos were distributed to the speakers, panellists and moderator by Farrukh Rehman and Noman Noor. The seminar was attended by almost 150 participants, both members and non-members.

After the panel discussion, a presentation on the 'Regulatory Impact of IFRS 17' was given by Ali



Workshop on Adaptive Leadership



The Southern Regional Committee of The Institute of Chartered Accountants of Pakistan (ICAP) organised a workshop on **Adaptive Leadership** on February 20, 2018 at the Movenpick Hotel, Karachi. The trainer for the workshop was Kamran Rizvi, senior consultant Carnelian. The workshop was engaging with exchange of thoughts on the topic throughout the day between the trainer and the participants. He shared various examples from his professional life

reflecting upon Adaptive Leadership. The workshop was attended by almost 30 participants, including ICAP members and non-members from a diverse range of organisations.

Towards the end, certificates were distributed to the participants and SRC member, Hasnain Badami, presented a memento as a gesture of appreciation to Kamran Rizvi.



ICAP President Riaz A. Rehman Chamdia's Message on International Women's Day

March 8th is celebrated internationally as the **Women's Day** well over a century now. It gives an opportunity to reflect, advocate and act.



empowerment is a shared vision of the Council and we will not hesitate in taking any step in that direction.

“There has been a gradual increase in female participation in the profession which is encouraging, but a lot is desired and the pace of growth of number of females in our workplaces has to be enhanced. The Institute of Chartered Accountants of Pakistan (ICAP), being mindful of the dedicated efforts required, formed CA Women Committee in 2017 to build capacity of women chartered accountants and female students. I must say that in this short time the progress is promising but there is a long way to go. Women

“While the Institute will continue its efforts, we as responsible individuals can play our part in our offices, firms and homes to lead by example through inclusive actions such as understand and try to remove barriers to women’s progress, use inclusive language, include and support women where possible and celebrate the achievements of women.

“I believe, together, we will be able to achieve more, grow more and create a better future for our upcoming generations.”

Employers Engagement Survey

Calling all ICAP Members and Corporate Executives with more than 10 years professional experience to give their valuable input in Employers Engagement Survey

The professional Accountants in Business Committee (PAIBC) has launched the survey to understand the perspective of employers regarding Chartered Accountants in industry.

Be a part of the Survey by visiting the link <https://goo.gl/forms/hY9I22IUfwlgkSBE3>. For any assistance, please feel free to contact us at paib@icap.org.pk

Workshop on Alternative Dispute Resolution



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore organised a workshop on **Alternative Dispute Resolution (ADR)** for ICAP members and non-members on February 3, 2018 at ICAP House, Lahore.

Farooq Hameed, FCA, chairman CPD Committee welcomed the participants. The workshop was conducted by Shahid Akhtar, an ADR practitioner. He implemented conflict resolution programs for 18 years in large unionised public sector organisations. He has trained more than 10000 participants in ADR techniques. His training is directed at significant cost savings for organisations, creating positive work relationships, advancing diversity, and promoting leadership skills. He has also recently offered introductory ADR training to 140 session judges through Lahore High Court.

The key learning areas for participants encompassed various aspects associated with conflict including; understanding the true nature of the conflict;



minimising the monetary cost of conflict-the bottomline; engaging in resolution of actual conflicts in participants' personal and professional lives; crafting their own resolution and mediating from a position of strength; arriving at a grounded position under any given circumstances; dealing with consequences of rising electronic communication; understanding the impact of conflict outside the professional lives; learning basics of mediation process; being mindful of their own and the adversary's core interests and



utilising the unique approach of the 7Cs Compass (Correctness, Clarity, Conciseness, Completeness, Consideration, Concreteness, Courtesy) to achieve the best possible results. The workshop was interactive and was appreciated by both members and non-members.

Fraud Investigation

Fraud is a phenomenon affecting every organisation across the world. As fraudsters become more sophisticated and come up with new methods, it is imperative that one should be equipped yourself with the requisite knowledge and tools in the fight against fraud. Keeping in view the importance of the topic, The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Multan of Northern Regional Committee (NRC) organised a workshop on **Fraud Investigation** on February 24, 2018 at ICAP Multan office.

The presenters of the workshop were Zeeshan Shahid, who leads the forensic, strategy and operations consulting services for Deloitte Yousuf Adil in Pakistan and Sajid Ali, who has experience of working with them as advisory and assurance professional.

The presenters highlighted the nature and types of frauds, anti-fraud practices, characteristics of reported frauds, behavioural analysis of fraud perpetrators, how



to plan and undertake fraud investigations internally or with assistance of experts, ways to conduct fraud interviews and prepare fraud investigation reports.

The participants were engaged and inquisitive about the economy of Pakistan with regards to its legal structure and regulations to combat. They were open to sharing problems faced in their organisations and through engaging brainstorming sessions, they were able to garner new ideas from existing case study presentations and impromptu discussions to combat the fraud issues at their workplaces.

Khawaja Jalaluddin Roomi, CEO and former president of Chamber of Commerce Multan, was the chief guest. The chairman CPD Committee Multan Javed Anjum, FCA, delivered the closing remarks. In the end, momentos were presented to both speakers by the chief guest. The workshop was followed by lunch.





The Institute of
Chartered Accountants
of Pakistan

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CFO
CONFERENCE 2018

Evolving Mental Models Sustaining Competitive Edge

► Reflect ► Transform ► Lead

April 10, 2018 – Marriott Hotel, Karachi
April 12, 2018 – Pearl Continental Hotel, Lahore
10:00 am to 4:00 pm
CPD Credit Hours: 7

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Conference Investment

Members of ICAP & ICMAP	Rs.8,500/- Per Participant
Non Members	Rs.9,500/- Per Participant
Retired Members/CA Students	Rs.3,500/- Per Participant
ICAP Professional Accounting Affiliates	Rs.5,000/- Per Participant

Technical Session Investment

Rs.1,000/- Per Participant

10% Early Bird Discount

On Conference and Technical Session
till **March 26, 2018**

For Registration, please contact

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CONFERENCE OVERVIEW

The winds of change are fast and furious. While emerging powers and new alliances are shifting the center of gravity of global politico-economic system, technology is shaking the status quo across all industries. Enduring the blitz of these disruptions is a challenge for organizations and governments alike. At individual level, professionals are equally facing the heat of this onslaught.

To sustain performance, to deliver value, it is inevitable for organizations to continuously reflect, review, adapt and converge their models with evolving trends. For professionals too, unless their thought processes change, they unlearn, adapt and upskill, their actions will inevitably return to echo their current mental models.

Join CFO conference 2018 and engage with eminent speakers enlightening on the macro-economic trends leading to answer the “why” of paradigm shifts required to optimize and grow. Fantastic opportunity to interact with senior corporate leaders, helping you reflect on your mental model and identify the transformational change in skillset and toolset required to lead into the future.

CONFERENCE AGENDA

08:30 am – 09:00 am Registration and Networking Tea for Pre-conference Exclusive Technical Sessions

09:00 am – 10:30 am **Technical Session I – Offshore Assets**

- Legal, ethical and reporting considerations surrounding investments in offshore assets
- Impact of amnesty scheme in fostering a culture of transparency and disclosure



Mr. Ashfaq Tola, FCA
Council Member, ICAP

Technical Session II – Currency Management

- Anticipated devaluation of PKR and innovative ways to hedge forex risk
- Is crypto currency going to be an alternate medium of exchange?



Speaker: TBA

10:00 am – 10:30 am Registration and Networking Tea for Conference

10:30 am – 10:50 am Recitation from the Holy Quran, National Anthem and Introduction

10:50 am – 11:00 am



Welcome Address
Mr. Riaz A. Rehman Chamdia, FCA
President, Institute of Chartered Accountants of Pakistan (ICAP)

11:00 am – 11:10 am



Chief Guest Address (Karachi)
Mr. Muhammad Zubair
Honourable Governor Sindh



Chief Guest Address (Lahore)
Mr. Haroon Akhtar
Honourable Federal Minister on Revenue

11:10 am – 11:50 am

Keynote Speech
Mental Model Evolution – The Adaptive Cruise Control of Competitive Edge



Karachi
Dr. Ishrat Hussain, NI
Ex-Dean & Professor Emeritus
Institute of Business Administration (IBA), Karachi



Lahore
Mr. Saquib H. Shirazi
Chief Executive Officer & Group Director Strategic Planning,
Atlas Honda Limited

11:50 am – 12:35 pm

Panel Discussion I
Synthesizing an Entrepreneurial Ecosystem

12:35 pm – 01:00 pm



Presentation
Dr. Wienand Schruff
Board Member and Chair of the Audit Committee, International Federation of Accountants (IFAC)

01:00 pm – 02:00 pm

Lunch & Prayer Break

02:00 pm – 02:15 pm



Address
Mr. Khalilullah Shaikh, FCA
Council Member & Chairman, Professional Accountants in Business (PAIB) Committee, ICAP

02:15 pm – 02:45 pm



The Power of Words – Reflect, Transform, Lead
Mr. Mohammed Al Qahtani
World Public-Speaking Champion 2015, Toastmasters International

02:45 pm – 03:30 pm

Panel Discussion II
Rewiring Finance Functions - Creating Desired Impact

03:30 pm – 03:50 pm



Transforming Pakistan's Capital Market – Bringing Stability, Restoring Confidence, Boosting Potential
Mr. Richard Morin
Managing Director, Pakistan Stock Exchange

03:50 pm – 04:00 pm

Vote of Thanks followed by Closing Tea

Master of Ceremonies



Mr. Arif Akmal Saife, FCA
Financial Controller
United Bank Limited

ICAP President in Canada

ICAP Canada Chapter hosted Reception in honour of its President

“Meet the ICAP President” session for the members

Report by
Qasim Abbas

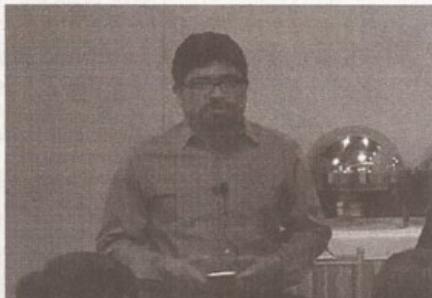


Canada Chapter of Institute of Chartered Accountants of Pakistan (ICAP) members had hosted a Welcome Reception on 15 March 2018 for ICAP President, who was on visit from Pakistan to Toronto. The event was organized at Mississauga’s Eat More Restaurant & Café. A large number of ICAP members had attended the event.

The Head of Financial Affairs of Canada Chapter of ICAP (the Canada Chapter) Mr. Farrukh Anwar, ACA in his welcome speech lauded the services of ICAP in audit and accounting profession, and he welcomed the President Mr. Riaz A. Rehman Chamdia, FCA to Toronto, where members of the Canada Chapter got this excellent opportunity to meet ICAP President. He introduced the President to members of the Chapter present in the event. Mr. Riaz A. Rehman Chamdia, FCA is a fellow member of ICAP and a partner for the last 20 years with EY Ford Rhodes, Chartered Accountants, Pakistan, a prominent international member firm of Ernst & Young Global. He has 30 years of experience in the public ac-

counting firm, and is now the firm’s Country Leader (designate) – Audit and Assurance segment and also serving as a member on the firm’s Executive Board. Institute of Chartered Accountants of Pakistan is a prominent, oldest and large professional organization of Pakistan, having around 7,500 members globally. In Canada, ICAP members are around 300. In his speech to the members, Mr. Riaz A. Rehman thanked the Canada Chapter and its members for the opportunity given to him for this meeting. He provided update on the initiatives and other activities and programmes being undertaken by ICAP for its members. He also gave details of ICAP’s collaboration and communication with Canada’s similar pro-

fessional organization and other international professional organizations. Members present got the opportunity to ask the questions concerning the issues of members in Canada and the members at large in general. The President provided the answers to the questions from the members. He also gave details of ICAP’s programmes conducted for the members in Pakistan and overseas. At the end of the event Chairman of Canada Chapter, Mr. Rauf Ali Jan and Secretary, Miss Urooj Fatima Vofira expressed thanks to the President and to the members for joining this event. The President thanked the Management Committee of Canada Chapter and all members for giving opportunity for this meeting. At the end of the event, dinner was served.



CA ANZ Launches Pilot International Pathway Program 2018

Good News for ICAP Members living in Australia and New Zealand – After a series of high level deliberations of The Institute of Chartered Accountants of Pakistan (ICAP) leadership with Chartered Accountants Australia and New Zealand (CA ANZ) the Memorandum of Understanding (MoU) between ICAP and CA ANZ has been finalised. In this regard, CA ANZ informed that the web content of the **Pilot International Pathway Program** is open and ICAP members in Australia and New Zealand will now be able to benefit from the Pilot International Pathway Program for CA ANZ membership.

To apply for membership to CA ANZ, the ICAP members residing in Australia/New Zealand would be required to:

- Complete the application form;
- Provide a Letter of Good Standing from ICAP which confirms: date of admission as a full member, minimum of 5 years post membership with ICAP, good standing and are compliant with all of ICAP's Continuing Professional Development (CPD) requirements, and living in Australia or New Zealand; and
- Pay relevant enrolment fees.

For details please visit

<https://www.charteredaccountantsanz.com/news-and-analysis/news/proposed-new-pathway-for-members-of-designated-overseas-member-bodies>

CPD Session of Canada Chapter

The Management Committee of Canada Chapter of ICAP members organised a Continuing Professional Development (CPD) session on February 24, 2018 titled 'Canadian Personal Income Tax and Concepts of Integration.'

The session was presented by two ICAP members, Mohammad Nadeem, vice chairman Canada Chapter of ICAP members, who works with KPMG LLP in its corporate tax group and Mohammad Sharif Awan, who runs his own public accounting practice.

The session included a discussion on fundamental concepts of Canadian income taxes, determination of residency for income tax purposes, components of taxable income, an introduction to various types of entities and taxation (proprietor, partnership, trust and corporation) and the concept of integration. After the



presentation, there was a Q&A session and members' questions were addressed by the presenters.

A live webcast was arranged by the Canada Chapter for the first time as a pilot run, which enabled members outside of Toronto area to also join the CPD session and ask questions.

A large number of ICAP members attended the session and benefited from the presentation. The session provided understanding of personal tax filing rules and timelines, especially in view of the upcoming tax return filing deadline. The event also provided a good networking opportunity for the members.

At the end of the session, chairman Canada Chapter of ICAP members, Rauf Ali Jan, delivered vote of thanks to the members and presenters for attending the session.

ICAP Member Joins Rutgers Big Data Advisory Board

Muhammad Waqar, a member of The USA Management Committee of The Institute of Chartered Accountants of Pakistan (ICAP), has joined the Rutgers Big Data Advisory Board in New Jersey, USA.



- Promoting the School's goal of linking industry with academia to help ensure the work is relevant and benefits the business community.

Membership generally involves attending four Board meetings a year. In addition, Board members are requested to sponsor or help identify two individuals a year to attend the program.

Membership on the Board is by invitation only and is based on the personal and professional accomplishments of an individual being invited. The Board is comprised of a diverse, innovative, and extremely well-connected network of top-flight executives.

Board members make a number of contributions to the School. These include:

- Preserving and enhancing the reputation and quality of the School through strategic review of the credit and non-credit offerings to the community, as well as helping to build the value to the business community.
- Offering the benefit of experience to the faculty and students through occasional classroom visits, forums and conferences, the creation of internship opportunities at Board members' company, and input on program.

Rutgers University–New Brunswick is a nationally ranked public university with 18 degree-granting schools. A distinguished center for teaching and research located in the heart of the tri-state region, Rutgers offers leadership opportunities, international study and innovative programs to students around the world. Rutgers educates over 40,000 students per year and is among the top 25 public universities, as ranked by US News & World Report. Having played in the first collegiate football game, Rutgers is a Division I school, and member of the Big Ten conference.

BigData@Rutgers is an immersive experience that allows working professional and executive level individuals to stay away from their daily responsibilities to reflect upon their careers and professional responsibilities. You leave the program with a renewed vigor to apply the latest strategies, tactics and tools to your business.

Meetings with Corporate Sector



From L to R: Naveed Akbar Cheema and Naveed Ahmed from PEEF along with Anayat Ullah Khan, ICAP; Khurram Shehzad, Kohat Cement; Ahmad Fraz, Indus Home; Saqib Riaz, Etihad Power Generation Ltd.; Dr. Naveed Malik, Virtual University.

To reinforce, network and introduce various initiatives of The Institute of Chartered Accountants of Pakistan (ICAP) including New Education Scheme, Training Organisations outside Practice (TOoP), Directors' Training Program (DTP), Professional Accounting Affiliate (PAA), Job Portal, Edhi-CA Talent Program, Endowment

Fund, advertisements for The Pakistan Accountant and the placement support provided by ICAP, director Marketing and Communication (MARCOM), Badia Raza met the following officials of various organisations: **Packages Limited:** Waqas Munir, head Internal Audit, Amal Gulraiz, deputy manager Internal Audit; **Human**



From L to R (clockwise): Ahmad Umair Wajid and Ammar Iftikhar, Honda Atlas Cars along with Badia Raza; Uzma Adil, OGRA; Asad Murad and Sadia Sharif, Fatima Group; Kashif Bashir Rana, Orient Power.

Capital HR Solutions: Rajesh Kumar, lead consultant; **Hence Studio:** Maria Zafar, country head; **The Punjab Educational Endowment Fund (PEEF):** Naveed Akbar Cheema, senior manager Scholarships, Naveed Ahmad, manager Planning, Coordination and Implementation; **Pakistan Electric Power Company (PEPCO):** Saghir Ahmed, GM HR; **Ehsan Chappal Store (Pvt.) Ltd.:** Salman Siddiqui, director, Kashif Adeel, chief financial officer; **Indus Home Ltd.:** Ahmad Faraz, chief financial officer; **Kohat Cement Company Ltd.:** Khurram Shahzad, chief financial officer; **Orient Power Company (Pvt.) Limited:** Kashif Bashir, chief financial officer; **Fatima Group:** Asad Murad, chief financial officer, Sadia Sharif, HR Business Lead – Business Commercial; **Honda Atlas Cars (Pakistan) Limited:** Ahmad Umair Wajid, chief financial officer, Ammar Iftikhar, deputy manager Finance; **EtiHAD Power Generation Ltd.:** Saqib Riaz, chief financial officer; **Virtual University:** Dr. Naveed Malik, rector; **Punjab Group of Colleges:** Irfan Hussain, group director Finance; **Oil and Gas Regulatory Authority (OGRA):** Uzma Adil, chairperson OGRA, Imran Ghaznavi, senior executive director Media Affairs.

Directors' Training Program

The Listed Companies (Code of Corporate Governance) Regulations 2017 effective since January 1, 2018 aim at bringing more clarity in role and responsibilities of directors, apart from other new requirements for the composition of the board, enhance independence of the board along with ensuring gender diversity.

Celebrating five years of certifying directors, The Institute of Chartered Accountants of Pakistan (ICAP) is pleased to announce a special one-time 5% discount. In addition to its contribution to the International Women's Day celebration, there will be an additional 10% discount for all the females registering for DTP. This year, the campaign theme is Press for Progress. ICAP gives you the best opportunity to push ahead and prepare in advance for the timelines outlined by Securities & Exchange Commission of Pakistan (SECP) for gender diversity.

The 36th Directors' Training Program (DTP) duly approved by the SECP is tentatively scheduled as follows: Session One: April 17-18, 2018; and Session Two: April 24-25, 2018; at Avari hotel, Lahore.

The fee for the entire session is as follows:

Particulars	Normal Fee	Special One-Time Offer @ 5 % Discount	Special One-Time Offer @ 15 % Discount for Females
ICAP and ICMAP members	Rs. 120,000	Rs. 114,000	Rs. 102,000
Others	Rs. 150,000	Rs. 142,500	Rs. 127,500

For online registration visit <http://www.icap.net.pk/dtp/online-registration.php#online> or email at dtp@icap.org.pk. The last date for registration is April 10, 2018.

The names of the certified directors are shared with the Pakistan Stock Exchange, SECP and SECP appointed data bank collection institute to enable the companies to select the independent directors.

For customised DTP or an Orientation Program, please email: zehra.hassan@icap.org.pk

CA Toastmasters Club Karachi

CA Toastmasters Club Karachi celebrated the first Club Anniversary. The 25th meeting was called to order by the Sargent at Arms, TM Arsalan Sattar, who handed over the control to presiding officer, TM Zaid Kaliya. TM Zaid shared his views on the theme of the meeting and asked members & guests to introduce themselves. Thereafter, the charge was handed over to the Toastmaster of the evening, TM Junaid, who led the proceedings.



From L to R: Cake cutting ceremony at the first club anniversary; TM Murtaza receiving best prepared speaker award from TM Majid.



Group photo of the first club anniversary.

TM Zaid Kaliya conducted an entertaining Table Topic session which was followed by a Prepared Speech session. TM Safina Shahid delivered her fifth project and TM Murtaza Ghazi delivered his seventh project of the Competent Communication Manual and surprised the audience by their outstanding performances.

TM Fazal Rahim Khan was the general evaluator of the meeting who gave feedback regarding the overall conduct of the meeting. TM Fahad Hashmi evaluated Table Topic speeches highlighting strengths and weaknesses of the speakers. He also advised the speakers about the tips and techniques that can be used to enhance their performance. The awards were won by: **Best Table Topic Speaker:** TM Majid Akhtar; **Best Prepared Speaker:** TM Murtaza Ghazi; **Best Prepared Speech Evaluator:** TM Zaid Kaliya and **Best of Big 4:** TM Zaid Kaliya.

The 26th meeting was called to order by the Seargent at Arms, TM Arsalan Sattar, who handed over the control to presiding officer, TM Zaid Kaliya. TM Zaid shared his views on the theme of the meeting and asked members and guests to introduce themselves. Then the charge of the meeting was handed over to TM Rashid Dastagir who was the Toastmaster of the evening.

TM Moiz Naeem conducted an effective Table Topic session. This session was followed by a Prepared Speech session. TM Majid Akhtar delivered his first project 'Icebreaker' followed by the Prepared Speech

of TM Fahim Ahmed who delivered his fourth project captioned 'How to Say It.' Both the Prepared Speeches were interesting.

TM Murtaza Ghazi was the general evaluator of the meeting. He evaluated the meeting effectively in all aspects within the prescribed time. TM Fazal Rahim Khan evaluated Table Topic speeches in which he gave an individual feedback to all the Table Topic speakers. The awards were won by: **Best Table Topic Speaker:** TM Rashid Dastagir; **Best Prepared Speaker:** TM Majid Akhtar; **Best Prepared Speech Evaluator:** TM Zaid Kaliya and **Best of Big 4:** TM Fazal Rahim.

CA Toastmasters Club Lahore



From L to R (clockwise): Meeting No. 134: Best Evaluator TM Mustafa Ahmed; Best prepared speaker TM Shoaib Ahmed; Best Table Topic speaker TM Hassan Mehdi; and club members.

CA Toastmasters Club Lahore conducted two regular meetings during February. 134th meeting of the club was held on February 8, 2018. TM Zunair Zafar acted as Toastmaster of the meeting. TM Rizwan Ghani delivered his second Prepared Speech project on the topic 'Parenting.' TM Abdul Qayyum delivered his seventh speech project on the topic 'Why I am not the boss.' TM Zunair Zafar delivered his advanced speech project from the storytelling manual titled 'The last great love story.' With this speech, TM Zunair achieved his Advanced Communicatory Silver (ACS) milestone. TM Shoaib Ahmed Waseem delivered his advanced speech project from the Management Speeches Manual on the title 'It's time to change.' The Table Topics session was conducted by TM Mustafa Ahmed Khan. The general evaluator for the meeting was DTM Usman Tahir.



From L to R (clockwise): Meeting No.135: Best prepared speaker TM Zunair Zafar; Best Table Topic speaker TM Anayat Ullah Khan; Best Evaluator DTM Shahid Kazi; and club members.

135th meeting of the club was held on February 21, 2018. TM Adeel Mumtaz acted as toastmaster of the meeting. TM Anayat Ullah Khan delivered his third Prepared Speech on the topic 'Blockchain.' TM Abdul Qayyum delivered his eighth Prepared Speech on the topic 'Leadership vs. Management.' TM Zunair Zafar delivered his advanced speech project on how to be an effective salesperson titled 'It's on sale.' The Table Topics session was conducted by TM Anayat Ullah Khan. The general evaluator for the meeting was TM Ghulam Abbas.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meetings in April will be held on April 4 and April 11, 2018 at 6:30 pm at ICAP House, Lahore.

CA Toastmasters Club Islamabad

CA Toastmasters Club Islamabad conducted two meetings during February 2018. Meeting No. 37 dated February 1, 2018 was themed 'Childhood Memories' and the word of the day was 'Intricate' meaning 'complex, complicated, tricky.' 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 Khan. TM Faisal shared his views on the theme of the meeting, asked guests for introductions and transferred the control to TM Muhammad Adeel as Toastmaster of the evening.

TM Agha Mujeeb conducted an entertaining Table Topic session which was followed by a Prepared Speech



Seargent at Arms TM Hassan Nawaz; Best Evaluator TM M. Omaid; Best of Big 3 TM M. Adeel.



Best Prepared Speaker TM Zara Tareen; VP Education TM Mudassar Ghulam Nabi; Best of Big 3 TM Shamam Kabir.



Participants of the club.

session. TM Shahzad Ahmed delivered his first project 'Icebreaker' from the Competent Communication Manual wherein he shared the story of his life. TM Mahnoor Umer delivered her second project 'Organise a Speech' from the Competent Communication Manual. TM Faisal Shuja Khan delivered his 10th project 'Inspire the Audience' from the Competent Communication Manual.

TM Suleman Khalid was the general evaluator, wherein he stressed on the importance of the Toastmasters and gave valuable recommendations to the members for improvement in public speaking and leadership skills. The awards for best performance were won by: **Best Table Topic Speaker:** TM Xara Tareen; **Best Prepared Speaker:** TM Shahzad Ahmed; **Best Evaluator:** TM Malik Muhammad Omaid; and **Best of Big 3:** TM Muhammad Adeel.

Meeting No. 38, dated February 15, 2018, was themed 'A Journey of Thousand Miles Begins with a Single Step' – (Lao-Tzu) and the word of the day was 'Ruminate' meaning 'think deeply about something.' The meeting was called to order by the Seargent at



ICAP MENTORSHIP PROGRAM

GUIDANCE • ADVICE • ASSISTANCE



Program Features
This program is for ICAP Members.

- The program is voluntary on part of Mentor and Mentee
- Confidentiality is a key component of the program
- The program duration will be mutually agreed by Mentor and Mentee, with a maximum period of three months
- Both Mentor and Mentee will get CPD hours
- The Institute will provide all administrative support and facilitation

What are the benefits for Mentee?

- Maximizing potential and realization of one's true talents and capabilities
- Guidance on career planning
- Professional development through sharing of experience/expertise by Mentor
- Help in making difficult and important decisions
- Personal development through 360° feedback from Mentor
- CPD hours

Who can be a Mentee?
Any Member of ICAP can be a Mentee. Typically, a Mentee will be a member who is:

- Recently Qualified, seeking guidance on start of career
- Looking for career change
- Looking for professional/personal development
- Looking for guidance on any particular decision/matter

Overseas members can also opt for Mentorship support under the program

How to Register?
The process is simple and efficient:

- Log on to <https://www.icap.org.pk/icap-mentorship-program/>
- Fill the registration form
- Pay nominal fee of Rs. 700
- Choose your Mentor

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 guest introductions and transferred the control to TM Raheel Khan as Toastmaster of the evening.

TM Shamam Kabir conducted an entertaining Table Topic session which was followed by a Prepared Speeches session. TM Xara Tareen delivered her first project 'Icebreaker' from the Competent Communication Manual wherein she shared the story of her life. TM Zeeshan Saif and TM Muhammad Adeel delivered their second projects 'Organise a Speech' from Competent Communication Manual.

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

HOW TO EARN CPD HOURS?

A QUICK WALKTHROUGH FOR CA MEMBERS!

- 1 PARTICIPATE IN SHORT COURSES, TRAININGS, SEMINARS, CONFERENCES & LECTURES**



Full Day Session
Half Day Session
- 2 COMPLETE DEGREE COURSES & PROFESSIONAL CERTIFICATIONS**



1/3 of actual contact hours
Max 40 Hours/year
5 x examination hours OR 40 hours - whichever is lower
- 3 PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)**



Max 24 hours/year

4 CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS



Max 18 hours/year
- 5 REGISTERED E-LEARNING COURSES**



Actual time
- 6 PRESENTER/PARTICIPANT IN SHORT COURSES, SEMINARS, CONFERENCES, TRAININGS & INTERVIEWS**



2x Actual time
- 7 TEACHING PROFESSIONAL OR DEGREE COURSES**



10x Actual time

1st Annual Sports Gala 2018



The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Students' Association – North (CASA-N) with a view to set alight enthusiasm and sportsmanship, organised **1st Annual Sports Gala 2018**, an indoor sports activity, for both male and female trainee students on February 24-25, 2018 at Lahore Development Authority (LDA) Sports Complex, Johar Town, Lahore.

Participants representing different sports in Lahore – snooker, table tennis (singles/doubles), badminton (singles/doubles), chess and swimming – were invited. A large number of trainee students participated in the competition and charged the atmosphere with their vigour.

The event began with the distribution of shirts for uniformity and a sense of belonging to one noble profession. The guests of honour included: Council member ICAP Rana Usman Khan; chairman Northern Regional Committee (NRC) ICAP Asad Feroze; secretary NRC JehanZeb Amin; members NRC Farooq Hameed, Rafqat Hussain and chairman CASA-N Ali Saif Cheema who inaugurated the event by taking the first strike in each sport.

Day 1 proceeded with the preliminary rounds. The drive to endeavour the pursuit of success set a high level of competition and consequently the event became a true manifestation of skill and passion in every format. It further intensified when one of the senior members of ICAP, Irfan Ilyas, jumped into the



competition, challenged the participants in swimming and won the runner-up award.

Day 2 was the finale, which comprised quarter finals, semi-finals and the final round. Winners amongst the winners emerged and some good performances were witnessed. Following were the winners of the event: **Snooker:** Tayyab (PKF F.R.A.N.T.S.); **Badminton:** Singles: Usman Arshad Mir (KPMG Taseer Hadi & Co.), Doubles: Usman Arshad Mir, Ali Nabeel (KPMG Taseer Hadi & Co.); **Table Tennis:** Singles: Abubakar (EY Ford Rhodes), Doubles: Abubakar (EY Ford Rhodes), Tayyab (PKF F.R.A.N.T.S.); **Chess:** Rizwan (EY Ford Rhodes); and **Swimming:** Usman Arshad Mir (KPMG Taseer Hadi & Co.).

The final matches were followed by the closing ceremony hosted by Talha Saleem, secretary CASA-N.

Shields were presented to the winners and the runners-up.

Iftikhar Taj Mian, Council member ICAP and the chief guest of the event, addressed the audience. He congratulated the winners and encouraged all the participants. Lastly, chairman CASA-N Ali Saif Cheema gave the closing note and presented a memento to the chief guest as a token of appreciation. The event ended with dinner.

Asad Hayyat, a trainee student from KPMG Taseer Hadi & Co., volunteered and captured the memories of the 1st Annual Sports Gala 2018. In the end, CASA-N invited everyone to light the sky with the lanterns and celebrate the success of the event. The event received appreciation from participants, attendees and guests of honour.


member news

Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in February 2018:

S. No.	Name and R-No.	Location	Hours
1.	Abdul Rahim Suriya, FCA (1531)	Karachi	141
2.	Muhammad Muneer Tariq, ACA (6707)	Karachi	112
3.	Beerbal Mal, ACA (9378)	Karachi	69
4.	Umair Sheraz Utra, ACA (9013)	Lahore	56
5.	Inam ul Haq, ACA (6478)	Sharjah	50

New Fellow/Associate Members

Fellow Members

S. No.	R-No.	Name
1.	3373	Tahir Ahmad Khan
2.	3796	Muhammad Sajid Farooqi
3.	4915	Zahid Noor Siddique
4.	5127	Muhammad Waseem Khan
5.	5137	Umar Daraz
6.	5154	Fahad Muslehuddin Manzoor
7.	5175	Umair Ahmed
8.	5182	Arsalan Iftikhar Khan
9.	5186	Adnan Ali
10.	5189	Imran Ahmed
11.	5195	Sheikh Muhammad Salmaan Ali
12.	5203	Shahzad Iqbal
13.	5213	Khurram Amanullah
14.	5218	Fawaz Taj Siddiqui
15.	5224	Muhammad Jawad Ur Rehman

Associate Members

1.	9463	Murtaza Quaid
2.	9465	Muhammad Aarsal Khan
3.	9466	Muhammad Waheed
4.	9467	Zain Hanif Ibrahim
5.	9468	Aiman
6.	9469	Salima Mohammad Ali
7.	9470	Amal Gulraiz
8.	9471	Atif Aziz
9.	9472	Hassan Aziz
10.	9473	Omer Yousaf
11.	9474	Haleema Razwan
12.	9475	Faisal Shahzad
13.	9476	Muhammad Amir Mughal
14.	9477	Javaid Iqbal
15.	9478	Muhammad Nauman
16.	9479	Muhammad Ilyas
17.	9480	Haziq Hussain
18.	9481	Abdul Ahad Sakrani

Budget Proposals 2018-19

The Institute of Chartered Accountants of Pakistan (ICAP) has been submitting tax proposals for federal and provincial budgets, mainly aimed at broadening the tax base, improve revenue collections, increase taxpayers' compliance and improve monitoring, that eventually lead towards an all-inclusive, sustained economic growth.

Budget Proposals 2018-19 formulated by its Committee on Fiscal Laws have been submitted to the government in March 2018.

The proposals have been uploaded at ICAP website, available to download at:

<http://www.icap.net.pk/wp-content/uploads/2013/12/ICAP-Budget-Proposals-2018-19.pdf>

19.	9482	Muhammad Zubair Akram
20.	9483	Umair Raheem
21.	9484	Shahzeb Muhammad Shaikh
22.	9485	Fahad Ahmed
23.	9486	Faizan Zafar
24.	9487	Usman Arshad Mir
25.	9488	Muhammad Farooque
26.	9489	Arslan Jamil
27.	9490	Fakhar Ahmad
28.	9491	Muhammad Yasir
29.	9492	Muhammad Numan
30.	9493	Naffar Hussain
31.	9494	Annie Mazher Malik
32.	9495	Syed Tehseen Ur Rehman
33.	9496	Muhammad Usama Ahmad
34.	9497	Junaid Ashraf
35.	9498	Waqar Younas Butt
36.	9499	Muhammad Atif Aman
37.	9500	Abbas Ali Zafar
38.	9501	Maria Naz

Life Members

S. No.	R-No.	Name
1.	0403	Khawaja Kamal Shah, FCA
2.	1298	Anis Wahab Zuberi, FCA
3.	1801	M. Arshad Siddiqui, FCA

New Firms

S. No.	Name of Firms	Location
1.	Salman Mohiuddin & Co.	Lahore
2.	Waseem Aslam & Co.	Multan
3.	Shahid Nazir & Co.	Lahore
4.	Muhammad Umair & Co.	Rawalpindi



technical update

Update:

Local Regulatory Framework

ICAP issues guidance to its members on Better Communication in Financial Reporting: The Institute of Chartered Accountants of Pakistan (ICAP) vide Circular 2/2018 (dated February 23, 2018) highlighted various projects initiated by the International Accounting Standards Board (IASB) under the theme of 'Better Communication in Financial Reporting' and related publications on the subject. The circular can be found on the link below:

<http://www.icap.net.pk/archives/4554>

ICAP issues circular on professional accountants' obligations in combating money laundering and terrorist financing: ICAP vide Circular 3/2018 (dated February 27, 2018) highlighted the obligations of professional accountants in combating money laundering and terrorist financing. The circular can be found on the link below: <http://www.icap.net.pk/archives/4570>

SECP issues the Companies (Mediation and Conciliation) Regulations 2018: Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 227(I)/2018 (dated February 9, 2018) published the 'Companies (Mediation and Conciliation) Regulations 2018.' The regulations introduce a framework and procedure for resolution of disputes between corporate sector and regulators. The SECP shall maintain a panel of mediators and conciliators under the regulations for resolution of disputes of companies.

SECP amends Seventh Schedule to the Companies Act 2017: SECP vide S.R.O 228(I)/2018 (dated February 8, 2018) amended the Seventh Schedule to the Companies Act 2017 for charging processing fee related to applications under the Listed Companies (Code of Corporate Governance) Regulations 2017 and the Mediation and Conciliation Panel.

SECP proposes amendments to the Companies (Distribution of Dividends) Regulations 2017: SECP vide S.R.O 240(I)/2018 (dated February 13, 2018) issued for public comments draft amendments to the Companies (Distribution of Dividends) Regulations 2017. The amendment proposes to exclude central depository company in the definition of a 'paying agent.' Under the

existing definition, a company may appoint a bank, any approved payment service provider or a central depository for making payment of cash dividend directly in to the designated bank account of entitled shareholder.

SECP adopts the Shariah Standards No. 17, 18 and 23 of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI): SECP vide S.R.O 241(I)/2017 (dated February 15, 2018) notified for adoption 'Shariah Standard No. 17 – Investment Sukuk', 'Shariah Standard No. 18 – Possession (Qabd)' and 'Shariah Standard No. 23 – Agency and the act of an uncommissioned agent (Fodooli)' issued by AAOIFI.

SECP amends the Securities and Future Advisers (Licensing and Operations) Regulations 2017: SECP vide S.R.O 253(I)/2018 (dated February 21, 2018) amended the Securities and Future Advisers (Licensing and Operations) Regulations 2017 to make the advisory regulatory regime more practicable and conducive. The amendments withdraw mandatory advisory licensing requirement for securities brokers and only allow corporate entities to undertake any regulated activity in capital market. The amendments also segregate the advisory regulatory regime into two segments, i.e. one to be governed under Non-Banking Financial Institutions (NBFC) regulatory regime and the other to be governed under these regulations. Further, the banks have been allowed to distribute units of mutual funds and voluntary pension funds of multiple asset management companies subject to regulatory conditions.

SECP issues the Companies (Postal Ballot) Regulations 2018: SECP vide S.R.O 254(I)/2018 (dated February 22, 2018) published 'the Companies (Postal Ballot) Regulations 2018.' The regulations repeal 'the Companies (E-Voting) Regulations 2016' issued vide S.R.O 43(I)/2016 dated January 22, 2016. The regulations provide a comprehensive framework for casting of votes by members and directors of a company through electronic mode.

SECP notifies the Draft Shariah Governance Regulations for public comments: SECP vide S.R.O 273(I)/2018 (dated March 1, 2018) issued the 'Draft Shariah Governance Regulations' for public comments. The regulations present a comprehensive framework for governance of shariah-compliant companies and

entities, shariah-compliant securities and Islamic financial institutions.

SECP proposes amendments to the Companies (Incorporation) Regulations 2017: SECP vide S.R.O 274(I)/2018 (dated March 1, 2018) issued for public comments draft amendments to the Companies (Incorporation) Regulations 2017. The amendments propose additional requirements relating to submission of information for foreign companies operating in Pakistan, foreign subscribers of shares including a foreign company or foreign body corporate.

SECP notifies Draft Securities and Exchange Commission of Pakistan (Search and Seizure) Rules 2018: SECP vide S.R.O 306(I)/2018 (dated March 7, 2018) issued for public comments the 'Securities and Exchange Commission of Pakistan (Search and Seizure) Rules 2018.' The proposed rules lay down procedure for its investigating officers for search and seizure of documents and other items in connection with an investigation. Further, the proposed rules also enhance powers of investigating officers for raiding/forcible entry at business places for seizing documents, digital evidence, electronic devices, objects, articles, or materials.

SECP and FBR launch one-window facility for company and NTN registration: SECP and Federal Board of Revenue (FBR) launched a one-window facility for company and National Tax Number (NTN) registration based on back-end integration between SECP and FBR systems.

Audit Oversight Board (AOB) issues clarification on registration of audit firms: Audit Oversight Board (AOB) vide Circular AOB/CICULAR/001/180308 (dated March 8, 2018) clarified that an audit firm intending to conduct audit of financial statements of a public interest company (listed or otherwise) for a financial year starting after December 31, 2017 is required to register with AOB.

SBP issues revised format for annual financial statements: State Bank of Pakistan (SBP) vide BPRD Circular No.2 of 2018 (dated January 25, 2018) revised the format for annual financial statements of banks to replace the forms issued vide BSD Circular 4 of 2006 to the Second Schedule to the Banking Companies Ordinance 1962. Development Finance Institutions (DFIs) are also required to adopt the revised format with suitable modifications in line with their nature of business. The revised format is effective from the financial statement period ending December 31 2018.

Strategy is about managing a future that is often uncertain. All of strategy is thus a bet about the future.



Source: Accounting and Business

MoF presents bill for the Banks (Nationalisation) Amendment Act 2018 in the National Assembly:

The Ministry of Finance, Revenue and Economic Affairs (MoF) presented the bill for 'Banks (Nationalisation) Amendment Act 2018' in the National Assembly to amend 'Banks (Nationalisation) Act 1974. The proposed amendments would align the provisions relating to declaration of dividends with the Companies Act 2017 by allowing nationalised banks to declare interim dividends subject to fulfillment of certain conditions.

National Assembly passes Cooperative Banking and HBFC Bills: On March 14, 2018, National Assembly passed the 'Establishment of the Federal Bank for Cooperatives and Regulation of Cooperative Banking (Repeal) Bill 2018' and the 'House Building Finance Corporation (Repeal) Bill 2018.'

PSX proposes amendments to PSX Regulations to charge fee on revalidation of prospectus: Pakistan Stock Exchange (PSX) vide notice PSX/N-940 (dated February 14, 2018) issued for public comments draft amendments in Pakistan Stock Exchange Regulations (PSX Regulations). The draft amendments propose to charge fee on revalidation of prospectus upon lapse of its validity or approval earlier granted by the PSX.

PSX proposes amendments to PSX Regulations for electronic filing of accounts and proprietary trading regulations: PSX vide notice PSX/N-1573 (dated March 5, 2018) proposed draft amendments in PSX Regulations for public comments. Amendments propose to require listed companies to transmit

financial statements, notices, and resolutions to PSX in an electronic form within the prescribed time. The amendments further propose to exclude trading conducted by an associated person of a broker in his/her/its own account from the definition of 'proprietary trading' by a broker.

Update: International

IASB publishes the Issued IFRS Standards 2018

(Red Book): International Accounting Standards Board (IASB) published the 'Issued IFRS Standards 2018 (Red Book)' on March 13, 2018. This handbook contains the complete set of IASB's authoritative pronouncements as issued at January 1, 2018. The document can be found at:

<http://www.ifrs.org/news-and-events/2018/03/issued-ifrs-standards-2018-red-book-available-to-order-now/>

IPSASB publishes 2017 Handbook of International Public Sector Accounting Pronouncements:

International Public Sector Accounting Standards Board (IPSASB) published '2017 Handbook of International Public Sector Accounting Pronouncements' on February 22, 2018. This handbook contains the complete set of IPSASB pronouncements, the International Public Sector Accounting Standards, published as of January 31, 2017. It also includes the 'Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities.' The document can be found at:

<https://www.ifac.org/publications-resources/2017-handbook-international-public-sector-accounting-pronouncements>

Update: Tax

Exemption from Section Tax on undistributed profits

A new Clause 104 has been inserted in Part IV of the Second Schedule of the Income Tax Ordinance 2011 vide S.R.O. 234(1)/2018 dated February 13 for exemption from Section 5A to a company where a restriction has been imposed on distribution of dividend on account of an agreement with the government of Pakistan.

FBR revises procedures for filing of Appeals

The Federal Board of Revenue (FBR) vide S.R.O. 277(1)/2018 SRO 278(1)/2018 S.R.O. 279(1)/2018 has revised procedures for filing of appeals by the aggrieved taxpayers to Commissioner (Appeals) in disputed matters by amending Sales Tax Rules 2006 (ST) Section 45B, Federal Excise Rules 2005 (FE) Section 33 and Income Tax Rules 2002 (IT) Section 127, respectively.

Registration of Foreign Governments

The FBR vide S.R.O. 272 (1)2018 has amended Rule 80A of Income Tax Rules 2002 making it mandatory for a foreign government to get enrolled by submitting form of e-enrolment as specified in Part IX of the First Schedule to the Rules through online system. A foreign government required to be registered shall provide name of foreign government; registered address in foreign country; power of attorney signed on behalf of foreign government, authorising a company incorporated under the laws of the foreign country to manage assets and cash belonging to the foreign government; name and nationality of authorised signatories of the company managing the assets and cash of the foreign government; name and address of authorised representative of the foreign government; authority letter for appointment of authorised representative of the foreign government and cellular phone number of authorised representative of the foreign government.

FBR gets interim relief for Collection of Regulatory Duty

The Sindh High Court has declared 'ultra vires and unconstitutional' the amendment made by the FBR to the Customs Act vide S.R.O. 1035 of 2017 for regulatory duty on import of goods specified in the table annexed thereto. However, the SHC suspended its judgement for 30 days in order to enable any aggrieved party to appeal against the verdict. The FBR, on that basis filed a Civil Petition for Leave to Appeal in the Supreme Court, which has allowed an interim relief to collect the regulatory duty until the time of final decision.

LHC allows claim of Input tax prior to Suspension/blacklisting

In pursuance of order of Appellate Tribunal Inland Revenue, Lahore bench, the Lahore High Court (LHC) has issued interpretation regarding Section 21(3) of the Sales Tax Act, which deals mainly with the invoices issued by registered person during the period of suspension and consequent blacklisting. The order provides that intention of the legislature is that reclaim or adjustment of input tax should not be allowed for an invoice against which sales tax has not been deposited in government treasury. However, Section 21(3) has to be read with Sections 7, 8 and 8(1)(ca) which imposes restriction on reclaim or deduction of input tax. Furthermore, the proof of burden is on the taxation officer. However, the burden can be shifted upon the registered person claiming adjustment or refund of tax in case of tax fraud, in accordance with provisions of Section 2(37) of the Sales Tax Act 1990.

 hr news

Impact of _____ Artificial Intelligence _____ in HR

Artificial Intelligence (AI) is becoming an integral part of major industries; from healthcare to advertising, transportation, finance, legal, and education. Many organisations are witnessing the influence of AI at workplace and how AI can best play a role in performing daily operations more efficiently. Adding AI into this mix has allowed HR professionals to significantly improve operations by reducing administrative tasks, supporting assessments, and correcting related actions in a bias-free manner.

In the next few years, AI will be able to automate various administrative functions; hence, allowing employees to focus on other significant elements of their job, helping them to achieve better work-life balance, and enabling them to take on a completely new role to support the next generation workforce.

Artificial intelligence will also evolve as a tactical and strategic asset for HR. Employees will be able to utilise AI to perform tactical duties such as recruitment and administration. AI is also helping managers in extracting and analysing statistical data of various tactical duties, allowing them to further improve their operational efficiency and create strategic plans based on real-time data for business goals, employee retention, succession planning and organisational development.

Artificial intelligence will help eliminate human bias as well. Not only will it further protect the company from discrimination litigation, but also improve the balance of gender and demographics within the workplace. Companies will still require people in their HR offices for consultation and to make sure AI is delivering information properly. In the end, AI will not be replacing the 'H' in 'HR' but will be supporting HR to evolve as a core business function.

Source: Forbes & HBR

Quote

"Happiness does not come from doing easy work but from the afterglow of satisfaction that comes after the achievement of a difficult task that demanded our best."
– **Theodore Isaac Robins**, American psychologist

Training & Development

Human Resources Department arranged the following training for the employees of ICAP during March 2018:

Diversity & Inclusion Conference 2018

The conference was organised by HR Metrics in March 2018 at Karachi Marriot Hotel with an aim to optimise major organisational results. An employee from HR ICAP attended the conference.

ICAP Job Fair 2018



The ICAP Human Resource department participated in the ICAP Job Fair 2018 which was held on February 27, 2018 at ICAP House, Karachi. The event provided the ICAP students an opportunity to receive first-hand information regarding career opportunities at the Institute. More than 30 leading organisations participated in the Job Fair.

Happy Anniversary at ICAP

The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) completes 10, 15, and 25 years at ICAP during the month of April. Congratulations, to All!

- Umair Javed, manager Examination (10 years)
- Farida Hamid, officer Administration (25 years)
- Yousuf Masih, janitor Administration (15 years)
- Shahbaz Amanat, janitor Administration (15 years)
- Anand, guard Administration (15 years)



student section

Career Counselling



Hyderabad



Faisalabad



Islamabad



Mansehra



Lahore



Karachi



Mirpur



Multan



Peshawar

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team approached various institutions throughout the country and communicated to around 6000 potential students, from different academic backgrounds, about the chartered accountancy profession. Eighty-four sessions were conducted at Karachi, Lahore, Islamabad, Rawalpindi, Peshawar, Multan, Faisalabad, Jhang, Mansehra, Havelian, Sukkur, Pano Aqil, Naushehro Feroze, Mirpur Mathelo, Shikarpur, Hyderabad, Badin, Tando Adam, Tando Jan Muhammad, Digri, and Bhimber AJK. The participants were briefed about ICAP and the chartered accountancy profession, its local and international recognition, curriculum of CA studies and its entry routes, exemptions, available scholarships on need and merit basis, education tutors RAETs/RASS and

available job opportunities for a chartered accountant avail in Pakistan and all over the world.

The sessions were conducted by MARCOM team which included Syed Faraz Ali, Aamir Malik, Haroon Yaqoob, Shahbaz Fareed, M. Umar Hamid, Iqar Hussain, Haroona Gul, Ahmed Raza Javed, Shaiq Ali Musavi, Rizwan Ali and Shukaib Ahmed. The team visited institutions at: **Karachi:** Smart College, BAMB PECHS Girls College, IBA, Islamia Commerce College; **Lahore:** KIPS College, Afro Asian Institute; **Islamabad:** Beaconhouse School System; **Rawalpindi:** FG Sir Syed College, City School, Government Degree College, Beaconhouse School System; **Peshawar:** The City College of Science and Arts for Boys; **Multan:** Government Science College, Department of Commerce College, Punjab Group of

Colleges, Admire Group of College, City College of Science & Commerce for Girls; **Faisalabad:** Community College, GC University, Edison College, Beaconhouse School System, Government College for Women, Faisalabad Grammar School; **Jhang:** Government College for Women, Jhang City, Government College for Women, Jhang Saddar, Government Institute of Commerce Women; **Mansehra:** Tameer-a-nua (Girls), Tameer-a-nua (Boys), Jinnah Basic College; **Havelian:** Imperial College, Jinnah Commerce College, Jinnah Degree College of Commerce; **Sukkur:** Government Islamia Science College, Government Agha Nizamuddin Girls Degree College; **Pano Aqil:** SAAB Government Degree College; **Naushehro Feroze:** Sukkur IBA Community College; **Mirpur Mathelo:** FFC Grammar School, Sona Public School & College; **Shikarpur:** C & S College; **Hyderabad:** Prime College, Government Comprehensive HSS, Public School Girls Campus, Latif Niazi Grammar High School, Piggot memorial Girls H/Sec School, Government I. H. Zuberi Girls College of Home Economics, Government Degree College Kohsar, Government City College, Bahria Foundation College; **Badin:** Government Islamia College, Government Girls Degree College, Progressive Public School; **Tando Adam:** City Higher Secondary School, Bahria Foundation Boys College; Bahria Foundation Girls College; **Tando Jan Muhammad:** Government Girls Degree College, Government Boys Degree College; **Digri:** Green Hope H/Sec School; **Bhimber Azad Kashmir:** Government Inter Science College for Boys, Royal Science College, Jabbi National Foundation College, Government Postgraduate College for Boys, Al Samad Degree College, Read Foundation College, Garrison Science College, Dawn Science College, Government College for Boys.

M. Umar Hamid at Mirpur participated in a live talk at 'RoseFM90' to brief the listeners about ICAP and CA profession across Azad Kashmir.

Minority Outreach Program

In continuation to The Institute of Chartered Accountants of Pakistan (ICAP)'s minority support initiative, Shaiq Ali, assistant manager met the following heads of Christian community and Hindu community at Sukkur: Rev. Waris Emmanuel, priest and presbyter of St. Savior Church, Sukkur; and Mukhi Eeshwar Laal, head of Hindu Community, Sukkur.

The objective of these meetings was to introduce ICAP and CA qualification, its importance for the related community and future scope and ICAP's scholarship

opportunities which benefit students of related community. Both leaders warmly welcomed the idea of conducting career counselling sessions for their community.

Information Booth at Sukkur IBA Job Fair



The Institute of Chartered Accountants of Pakistan (ICAP) Sukkur put up an information booth at Sukkur Institute of Business Administration (IBA) Job Fair. The objective of this stall was to target students of BS Accounting and Finance, BBA and MBA who are searching for suitable career options. Information about how to get enrolled in CA after graduation, trainee scheme and details of audit firms was delivered to students. CA brochures and giveaways were distributed to students for brand awareness.

Career Success Seminar & Job Fair 2018

The Institute of Chartered Accountants of Pakistan (ICAP) organised **Career Success Seminar & Job Fair 2018** at Islamabad on February 22 and at Lahore and Karachi on February 27, 2018 with an objective to provide an opportunity to recently qualified CAs, Affiliates and trainee students to connect with employers and look for different collaboration opportunities with leading organisations.

This flagship event is organised by Marketing and Communication (MARCOM) department every year to bring together several organisations under one roof and serve as a platform for an open and wide ranging employment opportunities.

Besides the job fair, the Institute also organised a seminar that provided an opportunity to the participants

Karachi



Lahore



to meet with highly skilled and seasoned professionals from the corporate world and understand expectations and demands of employers and job market.

This event provided an avenue to introduce prospective employer to the fresh CAs, Affiliates and trainee students; initiate the networking process between participants and prospective employers; allow participants to experience real interviews and provide a platform to give career tips to fresh CAs, Affiliates and trainee students.

At Karachi: The guest speakers were: Yasir Masood, executive director & chief financial officer Ghulam Farouque Group; Zafar Iqbal, senior manager Finance Colgate Palmolive Pakistan Limited; Zia Abdulali, general manager HR Pakistan Telecommunication

Islamabad



Company Limited (PTCL) business partner for Sindh and Baluchistan; and Muhammad Hassan Rafique, Finance manager and Planning & Treasury manager ICI Pakistan Limited. The chief guest was Farrukh Rehman, VP South ICAP. Around 180 fresh CAs, Affiliates and trainee students joined the session.

Twenty-eight employers participated including Ghulam Faruque Group, Al Baraka Bank, Pakistan Mercantile Exchange, UBL Funds, Daraz, The Aga Khan University, Gerrys Travel, Pearl Packages, ICS Group, Habib Oil Mill Pvt. Ltd., Gadoon Textile Mills Ltd., EY Ford Rhodes, ICI Pakistan Limited, PTCL, National Clearing Company of Pakistan Limited, Central Depository Company of Pakistan Limited, Human Capital, Pakistan State Oil, General Tyre & Rubber Company of Pakistan Limited, ICAP, BDO Ebrahim & Co., KPMG Taseer Hadi & Co., Agha Steel Industries, Herbion Pakistan (Pvt.) Ltd., A. F. Ferguson & Co., Meezan Bank, Careem and Walico.

At Lahore: The guest speakers were: Saqib Riaz, CFO Etihad Power Generation; Atif Tufail, CHRO Akhuwat; Samreen Hasan, GM Finance Shapes Pvt. Ltd; and Noman Faisal, HR head Servis Industries Ltd. The chief guest was Rana M. Usman Khan, ICAP Council member. Almost 160 fresh CAs, Affiliates and trainee students benefited from the session.

Fifteen companies including Adamjee Insurance Company Limited, Akhuwat, Allied Bank Limited, Apna Microfinance Bank, BDO Ebrahim & Co., Berger Paints Pakistan, Chenab Engineering Works & Foundries (Pvt.)

Ltd., FINCA Microfinance Bank Limited, Horwath Hussain Chaudhary & Co., Kixx Engine Oil Pakistan, KPMG Taseer Hadi & Co., Nishat Chunian Group, Shakarganj Food Products Limited, The City School and Worldcall Telecom Limited participated.

At Islamabad: The guest speakers were Faisal Shuja Khan, FCA, CEO Ovex Technology and Amin ur Rehman, manager Talent and Acquisition PTCL & Ufone. More than 80 fresh CAs, Affiliates and trainee students attended the session.

Eight organisations participated including PTCL & Ufone, Askari Bank Limited, Bestway Cement Limited, Islamabad Recruitment Company, Khushaali Microfinance Bank, ZONG China Mobile, The Law Solutions and Metro Shoes.

The event started at 10 am with recitation of Holy Quran followed by the National Anthem. The auditorium was jam packed with participants including freshly qualified CAs, Affiliates and trainee students along with representatives of different companies participating in the Job Fair. Speakers from corporate sector and ICAP fraternity shared their experiences with the participants. The speakers talked about 'Expectation gap of an employer (as interviewer) and a chartered accountant (as interviewee).' Interviewees were advised to research the company and know why he/she wants to join that company. The audience was guided to be natural during an interview and try not to impress unnecessarily the person who is taking the interview.

Speakers emphasised that self-motivated individuals are required in an organisation, so it is essential that young CAs show visible energy and passion. The audience was directed to focus on duties and delivery of quality output, maintaining good working relations with the boss and management. Continuous learning is mandatory to grow professionally and personally. Teaching and training subordinates is very important to build a good team. Speakers said that extraordinary goals need extraordinary efforts, so the young should aim high. If you want to succeed, take ownership and let management count on you. Doing right will always have an impact. Young CAs were advised to develop strong connections with people and improve their networking skills.

Other speakers advised CAs and students to grab opportunities and keep on improving interpersonal skills throughout their career. The participants were encouraged to take risks and start enjoying failure. They

were also advised to focus on personal development, resume building, interviewing and other aspects of job hunting.

Q&A session was conducted at the end of the seminar followed by the Job Fair. The chief guest delivered the final address and presented shields to the speakers. The participating companies appreciated ICAP efforts for organising such an interactive event. Overall, the event was a success and got an overwhelming response from young CAs, Affiliates, trainee students and the corporate sector.

Dawn Education Expo 2018



Dawn Expo Lahore



Islamabad



Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team along with CA students and CA Brand Ambassadors

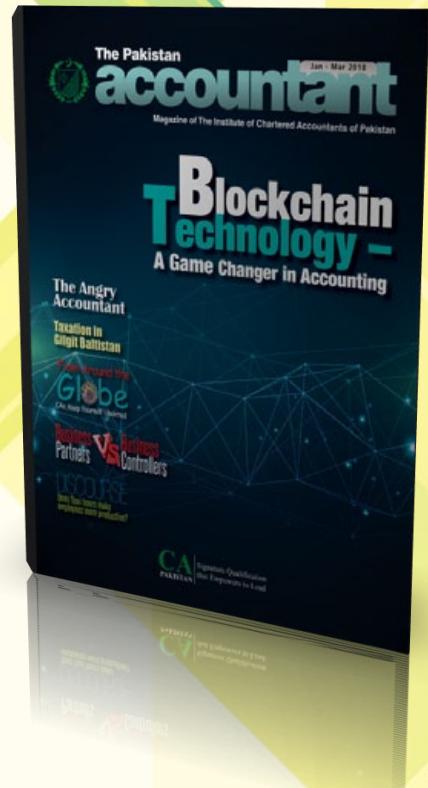
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Publications Department

The Institute of Chartered Accountants of Pakistan



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CA
PAKISTAN

participated in **Dawn Education Expo 2018** at Karachi, Lahore and Islamabad during February 2018. The objective was to interact with students and facilitate them towards a bright future. Besides giving updated information about the CA study stream, fee structure, exemptions and scholarship opportunities, to help remove uncertainties and doubts and decision making students were informed about the unique characteristics of CA Pakistan, such as global mobility, leadership roles, etc. Participants of the expo were matric/O-levels, intermediate/A-levels, undergraduate, masters students, parents, teachers and general public.

ICAP students were at the entrance to guide the participants to the ICAP stall and engage the audience to fill lucky draw coupons and participate in the lucky draw. ICAP marketing material was distributed to the visitors to generate awareness and clear ambiguities regarding the profession. Lucky draws were held after every two hours and winners were announced on the spot.

ICAP team successfully briefed around 1300 visitors at all the three stations.

ICAP Orientation Session at IBA Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team Karachi conducted an **Orientation Session** with the final semester students of BS Accounting & Finance at Institute of Business Administration (IBA) Karachi on February 20, 2018. The objective of this session was to attract IBA BS Accounting & Finance graduates towards CA Education.

Salman Abbasi, deputy director Education & Training (E&T), delivered the ICAP presentation. Rida Waseem, gold medalist, shared her own case and experiences with the students. ICAP Council member, Hina Usmani, addressed the students and presented herself as a role model.

Hina addressed the queries of students in a personalised manner talking about her own real life example of how she passed courses, the stipend paid at that time and how she managed the training issues faced as a female 26 years ago.

Students interacted with the Council member and ICAP team and learned about CA. Numerous questions were asked ranging from difference between CA from Training Organisations inside Practice (TOiP) and Training Organisation outside Practice (TOoP); the myth of ICAP

Key Skills for Accountants



Accountants go through a rigorous recruitment and qualification process, and this is reflected in their high professional status. Employers look for graduates with the following skills:

- self-motivation
- integrity
- ability to reflect on one's own work as well as the wider consequences of financial decisions
- business acumen and interest
- organisational skills and ability to manage deadlines
- teamworking ability
- communication and interpersonal skills
- proficiency in IT
- analytical ability
- a methodical approach and problem-solving skills
- high level of numeracy

Source: Web Search

purposely failing students; less stipend issue, especially after spending a substantial amount of fees to IBA; international acceptance of CA qualification; reciprocal arrangements in UK, Canada, Australia, and New Zealand; comparison with other professional qualifications especially Association of Chartered Certified Accountants (ACCA) and hiring patterns at TOiPs & TOoPs.

Students were also briefed about the exemptions available for IBA graduates and trend of IBA's previous batches opting for CA was also discussed.

In the end, a direct question was posed as to how many would now seriously consider opting CA as a career choice and an encouraging number showed interest. Students were asked to pass on the word.

bubbles & briefs



The country with the highest consumption of candy at 29.5 pounds annually per person is Denmark.

Zero is the only number which can not be represented by Roman numerals.

Benefits of Istighfar

- 1 Perpetual forgiveness of sins [Surah Nuh: 10]
- 2 Provision of gardens and rivers [Surah Nuh: 12]
- 3 Continuous rain showers [Surah Nuh: 1]
- 4 Increase in wealth and children [Surah Nuh: 12]
- 5 Increase in strength [Surah Hud: 52]
- 6 Enjoyment of good provision [Surah Hud: 3]
- 7 Relief from affliction and punishment [Surah Al-Anfal: 33]
- 8 Allah bestows His abounding Grace upon you [Surah Hud: 3]

Did you know?

27,000 trees are cut down each day so we can have toilet paper.



The typical lead pencil can draw a line that is thirty five miles long

9.4%

Pakistan has one of the lowest Tax-to-GDP ratios, while

68%

of its tax revenue is generated from indirect taxes.

Source: Express Tribune



"I sent you an e-mail and forwarded a copy to your PDA, cell phone, and home computer. I also faxed a copy to your office, your assistant, and laptop. Then I snail mailed hard copies to you on paper, floppy, and CD. But in case you don't receive it. I'll just tell you what it said..."



One of the most dangerous insect in the world is the common housefly. They carry and transmit more diseases than any other insect or animal in the world.

"If someone offers you an amazing opportunity and you're not sure you can do it, say yes – then learn how to do it later."

- Richard Branson, business magnate, investor and philanthropist