



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

ICAP Sign MoU with CA ANZ at World Congress of Accountants



At the MoU signing ceremony between The Institute of Chartered Accountants of Pakistan (ICAP) and Chartered Accountants Australia and New Zealand (CA ANZ) at the World Congress of Accountants (WCOA) held on November 5-8, 2018 at Sydney, Australia, from L to R: Councillor CA ANZ Richard Abas; chairman Australia coordination committee Farrukh Ansar Khan; ICAP Council members Khalid Rahman and Muhammad Awas; president ICAP, Jafar Husain; president CA ANZ Jane Stanton; ICAP Council members Hina Usmani, Riaz A. Rehman Chamdia and Ashfaq Yousuf Tola along with ICAP secretary/COO Abdul Malik and CEO CA ANZ Rick Ellis.



World Congress of Accountants

Hina Usmani, Council member met Jane Stanton, president Chartered Accountants Australia and New Zealand (CA ANZ) at WCOA and discussed matters of mutual interest with specific focus to women inclusion in the profession.



Hina Usmani, Council member represents ICAP on behalf of Auditing Standards and Ethics Committee of ICAP in the National Standard Setters (NSS) Forum meeting on an invitation from the Australian Auditing and Assurance Board. The participants were from many jurisdictions including IFAC senior representatives to enhance collaboration and revisit statement of purpose for NSS Forum.

57th Annual General Meeting of Southern Regional Committee ICAP



From L to R: Hasnain Raza Badami, Mohammad Zulfikar Akhtar, Adil Iqbal, Syed Muhammad Adnan Rizvi, Abdul Rab and Arslan Khalid.

The 57th Annual General Meeting (AGM) of the Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) was held on October 25, 2018 at ICAP House, Karachi. The chairman SRC provided a brief overview of the Continuing Professional Development (CPD) activities and events conducted during the year 2017-18. The members also asked various questions and shared comments regarding the CPD events. The AGM was followed by hi-tea.



From L to R: Adil Iqbal, Hasnain Raza Badami, Syed Muhammad Adnan Rizvi, Ather Naqi, Mohammad Zulfiqar Akhtar, Abdulwahid, Abdul Rab, Abdul Ghaffar, Arslan Khalid and Altaf Noor Ali.

New Office Bearers

The SRC unanimously elected Abdul Rab as chairman of the Committee and Arslan Khalid as honorary secretary for the year 2018-19.



Abdul Rab is a fellow member of ICAP and currently serves as a partner Leader, Financial Advisory Services at Deloitte Yousuf Adil. Abdul Rab has served in SRC as chairman, CPD convener and honorary secretary during various years. He has also served on various committees of the Institute.



Arslan Khalid is a fellow member of ICAP and currently serves as a partner in EY Ford Rhodes chartered accountants. He has over 17 years of experience in the audit profession. He has served SRC as chairman, CPD convener and honorary secretary during various years.

Northern Regional Committee Election of New Office Bearers

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) is formed under Chartered Accountants Bye-Laws 1983 and extends to geographical territories of Punjab, Federal Capital, Khyber Pakhtunkhwa, Northern & Tribal Areas and Azad Kashmir. The NRC in its meeting held on October 28, 2018 unanimously elected JehanZeb Amin, FCA, as chairman and Ali Saif Cheema, FCA, as secretary of the committee.



JehanZeb Amin is a fellow member of ICAP with over 23 years of professional experience. He is a partner, Assurance and Business Advisory Services at A. F. Ferguson Co. For over a decade, JehanZeb Amin has been serving at various ICAP committees including the Public Sector, Publication, CPD & ICAP/FBR Joint Committees, etc.



Ali Saif Cheema is a fellow member of ICAP. He is a practicing member and currently working as partner in Muhammad Ali Hussain & Co. He has been elected as NRC member for the term 2017-2021 and currently acting as a chairman CASA North. He has also served as chairman Practice Support Committee of NRC for 2017-2018.

Seminar on QCR Findings & ISQC1

as the participants were encouraged to raise questions and forward suggestions during the seminar.



A view of the participants at Faisalabad.



Lahore.

Ali Latif, chairman SMP Committee and Council member ICAP, informed the audience about the various initiatives which SMP Committee has taken recently. Iftikhar Taj, VP-North also graced the occasion with his presence and appreciated QAD's role.

SMP Committee ICAP and Super Law Data System (SLDS) Sign MoU for Providing Legal/Tax Laws Database Searching System at Discounted Prices for ICAP Practicing Members



Osman Hameed Chaudhri addressing the seminar at Faisalabad.



M. Ali Latif & Shahid Sharif signing MoU.

The Institute of Chartered Accountants of Pakistan (ICAP) Small and Medium Practices (SMPs) Committee organised seminars on **QCR Findings** and **ISQC 1** at ICAP houses in Faisalabad and Lahore on November 6 and 7, 2018 respectively. The seminar held in Lahore was also broadcast through video conference in ICAP Multan and Peshawar. Senior director Shahid Hussain and deputy director Syed Ajlal Hyder of Quality Assurance Department (QAD) ICAP gave a detailed presentation on QCR findings. Osman Hameed Chaudhri, member SMP Committee, in his presentation covered the practical application of ISQC 1. The sessions were highly interactive

A Memorandum of Understanding (MoU) was signed between The Institute of Chartered Accountants of Pakistan (ICAP) Small and Medium Practices (SMPs) Committee and Super Law Data System (SLDS) on October 23, 2018 at ICAP office, Lahore.

SLDS will provide ICAP practicing members with a legal/tax laws database searching system at its web address www.sldsystem.com. This database will offer multiple ways to search relevant clauses of different statues, law cases via prepositions, subjects, citations and section-

wise information along with notifications, general orders, circulars and latest news updates. All the above mentioned facilities will be offered at the above referred website.

Through this MoU, ICAP practicing members would now have the unique opportunity to enjoy more than 30% discount, i.e. discounted price of Rs. 20,000 per ICAP member per annum for subscribing the above database/system for two logins. The members can also opt for a free trial of the system for 15 days.

Members may contact Shahid Sharif on 0321-4726801/0300-8198529 for free trial or discounted purchase price by quoting full name and ICAP Membership No. In case of any queries/issues, email: m.a.latif@icap.org.pk.

Seminar on Companies (General Provisions and Forms) Regulations 2018 and Foreign Companies Regulation 2018, Islamabad



JehanZeb Amin, senior member Asif Anwar Karim.

The Securities & Exchange Commission of Pakistan (SECP) has recently notified the Companies (General Provisions and Forms) Regulations 2018 and Foreign Companies Regulation 2018. Keeping in view the significance of the topic for the members in practice as well as in industry, The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi, in collaboration with SECP organised a seminar on **Companies (General Provisions and Forms) Regulations 2018 and Foreign Companies Regulation 2018** on October 17, 2018 at ICAP Auditorium, Islamabad.

The session started with a welcome note by JehanZeb Amin, secretary Northern Regional Committee (NRC) and chairman CPD Committee Islamabad/Rawalpindi.

The speaker was Shahzad Afzal Khan, a fellow member of Institute of Cost and Management Accountants of Pakistan (ICMAP), who has over 19 years of experience in accounting, finance and corporate law. He joined SECP in 2004 and conducted several investigations in Corporate Supervision department as department wing head. He was part of the secretariat of the Corporate Law Review Commission and acted as a team player in proposing and amending several provision of the Draft Companies Act 2017. He assisted Commission in developing Cost Accounting Orders in respect of Synthetic and Rayon, Chemical Fertilisers and Power Generation Companies. He represents the Commission as a member on the Quality Assurance Board and Cost Accounting Standard Board of ICMAP and is currently working at SECP as additional registrar, incharge CRO Islamabad.

The presenter explained the important requirements prescribed by the regulations, Companies (General Provisions and Forms) Regulations 2018, filing procedure, service of documents/circulation of reports, notice by companies, alternation of memorandum, Foreign Companies Regulation 2018, Foreign Companies Legal Framework, etc.

The seminar was well attended by ICAP members and non-members. The participants showed great interest and asked pertinent questions which were addressed by the speaker.

At the end, JehanZeb Amin, Farooq Hameed, member NRC and Asif Anwar Karim, senior ICAP member presented memento to the speaker. The seminar was followed by dinner.

Seminar on Companies (General Provisions and Forms) Regulations 2018, Peshawar

An awareness session on the new forms under **Companies (General Provisions and Forms) Regulations 2018** was arranged by The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Peshawar in coordination with the Securities & Exchange Commission of Pakistan (SECP) on October 24, 2018 at ICAP House, Peshawar. The seminar speakers were Saeed Ullah Khan, additional registrar Companies Registration Office Peshawar SECP and Muhammad Assad Saeed, deputy registrar CRO Peshawar SECP. The speakers explained in detail the Companies (General Provisions and Forms) Regulations 2018 under the Companies Act 2017, categorically section-wise, their



From L to R: M. Assad Saeed and Saeed Ullah Khan receiving shield from Saeed Ullah Khan.



Javed Anjum, Talat Javed, Amin Pal, Abdul Sattar and M. Younas Ghazi presenting memento to Fozia Perveen, additional Joint Registrar SECP Multan.

application, importance and compliance for corporate sector. The seminar was attended by ICAP members and students of the profession. Abdus Salam Jan, member ICAP, presented shields to the speakers.

Seminar on Companies (General Provisions and Forms) Regulations 2018, Multan



Fozia Perveen.

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Multan organised a seminar on **Companies (General Provisions and Forms) Regulations 2018** at ICAP Multan Office on October 31, 2018. The seminar was attended by around 30 participants.

The Securities & Exchange Commission of Pakistan (SECP) has issued 40 different forms and returns to be filed by corporate sector covering submission of requisite documents, annual returns, altered memorandum and articles of association and returns of transfer of shares. The SECP has issued SRO 1225 (I)/2018 Companies (General Provisions and Forms) Regulations 2018.

The speaker explained in detail about the provisions and forms and its requirements. Javed Anjum, chairman CPD Committee, commenced the program and delivered the welcome note and a brief overview about the topic. The speaker of the seminar was Fozia Parveen, additional joint registrar SECP Multan, who gave a detailed presentation on the importance and requirement of provisions & forms and the steps for adopting it. A detailed Q&A session was conducted at the end of presentations.

SAFA Student Delegation from Nepal Visit EY



Third CA Pakistan Students' Conference North



MOC's, CASA team, ICAP Council and senior members, NRC members & Nepal delegation.



Panel discussion.



Muhammad Uzair conducting interview of ICAP Council member Rana Muhammad Usman Khan; Audience.

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) and Chartered Accountants Students' Association (CASA) North organised its **Third CA Pakistan Students' Conference North** themed 'Conquer Your Dreams, Be Limitless' on October 20, 2018 at Nishat hotel, Lahore. The Conference was attended by South Asian Federation of Accountants (SAFA) student delegates from Nepal and ICAP students and members of the North.

Over the years CA Pakistan Students' Conference has emerged as an event where CA trainees across the region get a chance to meet fellow students of CA Pakistan, which helps to create harmony amongst the students of the region and to explore solutions and meet future challenges.

The Conference started with recitation from the Holy Quran. The secretary CASA North Talha Saleem launched the theme of the Conference. In his welcome note, he



Ali Saif Cheema.

Max Babri.

M. Awais.

Jafar Husain.

Iftikhar Taj.

Asad Feroze.

Farooq Wasi.



MOC's.

Talha Saleem.

Recitation.

Play performed by trainee students.

briefed the students about the activities of CASA North held during 2018 through a short video which was appreciated by students and members of the Conference.

Iftikhar Taj, Council member ICAP, gave the keynote speech on the theme and highlighted the importance of goal setting. He emphasised the fact that setting high goals is one of the most critical factors for being successful in life.

In a segment of 'Sharing Success Stories of Stars of the Profession, Council member ICAP Rana Muhammad Usman Khan shared his successful journey. He advised the students to maintain a work-life balance and emphasised the need to have a daily study routine and some extra curricular activities. He appreciated the initiative of Students' Conference.

A most interesting segment was a play by trainee students with a beautiful message that 'defeat is only a state of mind.' The play was about a journey of a student (Raja G), how he enters the profession, his expectations from this qualification, his experiences during training in an audit firm and then finally becoming a chartered accountant. The play was immensely appreciated by the participants of the Conference and received standing ovation from the audience.

At the end of the first session, Asad Feroze, chairman NRC, emphasised on the importance of work-life balance. He shared his own experiences and advised students on ways to achieve this balance, and how it can help in achieving goals on time. Muhammad Awais, Council member ICAP, also shared valuable thoughts with the



ICAP students from other stations.

students and guided them on selection of audit firms for training and on myths and realities regarding training in big and relatively small firms.

A new segment was introduced where a panel discussion was conducted on the subject 'How to change things when change is hard.' The panellists were qualified members, CA Pakistan students and students from Nepal. All panellists shared their views including the participants of the Conference. The panellist from Nepal briefed the participants about CA qualification in Nepal.

This year's Students' Conference also had two motivational sessions by renowned motivational speakers. The first session was conducted by Farooq Wasi, member ICAP, who gave a motivational talk on 'brightest stars.' He said that the life is very unpredictable and full of difficulties and these difficulties actually help



ICAP students from other stations.



Ali Saif Cheema, chairman CASA North presenting memento to the presenter; Student delegation from Nepal.



Concert by Falak Shabir; Audience.



The Pakistan

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FATF grey list & its impact on business



Dollar Vs Rupee

Can you feel the
lighter rupee in
your hand?

Keeping the

AUDIT

Profession Attractive

Debate

On-job Human Resource Development
helps lower employee turnover

Understanding Organisational Leadership



Signature Qualification
that Empowers to Lead

the person to deliver his best. He gave helpful tips on boosting self-confidence and believing in oneself.

The second session was conducted by Max Babri, CEO The Konsultants, who briefed about public speaking. He said that being happy all the time may take a bit of work and added that happiness is a choice as life has this funny habit of throwing lemons at you at the most inopportune time. Happiness lies in thankfulness for all priceless things that we have been blessed with by Allah Almighty.

Jafar Husain, VP-North ICAP, was the chief guest at the Conference. He congratulated the NRC and CASA North on arranging such a beautiful event. He further shared some pearls of wisdom with the participants and talked about quality of CA qualification in Pakistan. The profession has stood the test of time, and career

opportunities for chartered accountants are unfolding as corporations increasingly realise the importance of professional values, ethics and good governance.

While giving his closing remarks, chairman CASA North Ali Saif Cheema highlighted the core objective of Students' Conference, which was to bring together students of the region. He termed it a blend of colours to create one colour of CA Pakistan. He appreciated the hard work of the Conference Co-ordination Committee and CASA student members for arranging such a successful event and thanked the chief guest, speakers and participants.

The Conference concluded on an appreciative note by the participants, looking to the next Conference to enrich their experiences. At the end, dinner was served followed by a musical concert by renowned singer Falak Shabir.



ICAP members with Council members & chairman NRC.



Jafar Husain presenting mementos to Nepal delegation.



ICAP Council members, NRC members, CASA team & Nepal delegation.

UK Chapter of ICAP Members Annual Gala Dinner 2018

UK Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised the **Annual Gala Dinner 2018** and meeting at the historic Sir James Hawkey Hall in London on November 17, 2018. With more than 200 guests in attendance, it built up on the success of the past annual dinners of the UK Chapter and was a much sought after event.

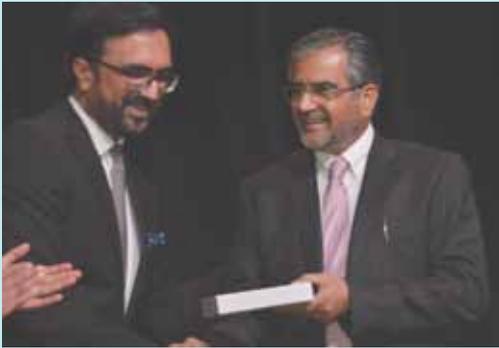
The chief guest of the evening was ICAP president Jafar Husain. Other distinguished guests included senior officials from the Pakistan High Commission in UK, ICAP members and members of other global professional bodies, leaders from the Pakistani business community, bankers, doctors, lawyers, educationists and representatives from the media.

The managing committee of UK Chapter comprising Mohammad Shoaib Memon, Raheel Malik, Shomyl Brohi, Saalim Mahmood, and Najam Siddiqi who welcomed the guests to the evening. Shomyl Brohi in his welcome note thanked the guests for attending the event and briefly described the role and activities of UK Chapter.



Mohammad Shoaib Memon, chairman UK Chapter, informed the audience about the events organised during 2018. He described the successful career paths of Pakistani accountants in UK, either employed by some of the largest financial institutions, corporates and professional services firms or practicing as





accountants and entrepreneurs. The community continues to contribute actively towards the UK society as well as promoting a positive image of Pakistan. He noted that no business education institute of Pakistan has been able to arrange such gatherings for a number of consecutive years in UK. This was a reflection of ICAP being a global brand, projecting highest standards of professionalism and ethos, and that Pakistan should feel privileged to have such an august institution in the country. He thanked ICAP for the support provided to its overseas chapters globally which ensures a high sense of belonging to the Institute.

Memon noted the current uncertain environment in UK with Brexit related concerns is creating a divisive society and it is important in these times for the community to maintain cohesiveness and support to each other. He said the UK Chapter is planning to hold a mega event in future and has been promised full support by ICAP, the Pakistan High Commission in UK and other stakeholders in this regard.

Jafar Husain expressed his pleasure in attending the event and highlighted the importance of bringing together the families of members to celebrate the successes. He briefed various initiatives undertaken by ICAP from education standards, strengthening technical expertise to providing facilities to members and students. With a large proportion of ICAP's membership being based outside Pakistan, it is imperative that ICAP sets trends and continues to be recognised as a global body. ICAP members have had extremely successful careers across the world, from North America and UK to Gulf countries and now extending to Australia and New Zealand. Very few

institutions in Pakistan have achieved the same respect globally.

Hussain also described the importance of members to ensure they continue to develop themselves through Continuing Professional development (CPD) activities. In particular, he highlighted the unpredictability of the future due to technological innovations which will require professionals to adapt and be flexible in rapidly evolving environments. On behalf of ICAP, he extended his full support to UK Chapter in undertaking the future activities.



The speeches were followed by presentation of mementos. Jafar Husain presented mementos to Ghulam Nabi Memon, minister Pakistan High Commission UK, Sajid Mahmood Raja, commercial counsellor Pakistan High Commission UK, Hidayat Ali, senior ICAP member and Kamran Qazi, former president UK Chapter. In the end, the managing committee of UK Chapter thanked ICAP president for gracing the occasion.

The program was followed by dinner and musical performances including *qawwali* and folk songs. The children attending the event were also occupied with an entertainer throughout the evening.

Seminar in Riyadh on State of Pakistani Economy and Non-Resident Taxation



The Continuing Professional Development (CPD) Committee of KSA Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised a seminar in Riyadh on **State of Pakistan Economy and Non-Resident Taxation** on November 17, 2018. The seminar speaker was ICAP Council member Ashfaq Yousuf Tola who is also a member of the Tax Reforms Implementation Committee, recently constituted by the government of Pakistan.

The interactive and informative seminar was hosted at a local restaurant in Riyadh and was attended by more than 50 members of the Pakistani accountancy fraternity. Tola, in his presentation, spoke about the challenges facing the Pakistan economy and how the same had been successfully managed in the past and what present solutions and reforms are being rolled out. He presented historical figures on overall expenditure, revenue, deficit and debt journey and brought various challenges and solutions together to create a picture of a positive momentum on the way forward.

The seminar attendees appreciated the insights and were of the view that the talk provided them useful numbers as well as background on important topics from the perspective of not just the regulatory bodies but also the government, International Monetary Fund (IMF) and other stakeholders.

In the second half of the seminar, Tola spoke on the challenges facing the overseas diaspora and busted several myths relating to tax return filing for non-resident Pakistanis. He provided guidance on all tax filing requirements including instances where even filing was not mandatory and tax treatment of income earned in Pakistan and worldwide by non-resident Pakistanis.

The audience asked several questions including how overseas Pakistani's can come into the tax bracket without the red-tapism that thwarts such efforts. Tola spoke about how the overseas Pakistanis can contribute even further to the welfare of the country by using official banking channels and also agreed with the audience on various matters which need to be addressed in the overseas Pakistanis' favour from the tax perspective. An informal feedback survey was conducted at the end of the seminar. The participants polled that the seminar helped them to gain better visibility and confidence in outlook for Pakistan, especially on tax reforms underway.

At the end of the seminar, Zahoor Amanullah and Abdul Hameed Suriya, on behalf of the Managing Committee of KSA Chapter of ICAP members, presented a memento to Ashfaq Tola. The seminar concluded with lunch. The vote of thanks was delivered by Asher Noor, chairman KSA Chapter of ICAP members.

Abu Dhabi CPD Event



market by holding many quality CPD and other social events. She also thanked senior ICAP member Hadi Shahid for supporting the first CPD event organised by the UAE Chapter.

UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members and Abu Dhabi Chartered Accountants Committee of Pakistan Business and Professional Council, Abu Dhabi organised a seminar on **New Tax Regulations for Non-Resident Pakistanis**, and **Blockchain and its Impact on Business**, on November 11, 2018 at Alliot Hadi Shahid office, Abu Dhabi.

Fraz Mahmud, an experienced IT professional with over 19 years of industry experience, spoke about blockchain, cloud operations, hosting and management. He explained the impact of blockchain technology on various businesses.

The master of ceremony Azhar Iqbal, vice chairman managing committee of UAE Chapter, invited chairman UAE Chapter Asma Jan Muhammad for an opening speech of the Continuing Professional Development (CPD) event. She welcomed the participants and stressed on members to encourage further participation in similar events in Abu Dhabi. She also shared the vision and actions of the managing committee to market the brand image of ICAP in UAE

ICAP Council member Ahsfaq Yousuf Tola graced the event and briefed the participants about new Tax Regulations for non-Pakistanis. He also presented a detailed presentation on the facts and figures of the current economic situation of Pakistan.

Syed Qaiser Anis, president Pakistan Business and Professional Council, Abu Dhabi, delivered the concluding speech and appreciated the efforts of the UAE Chapter and Abu Dhabi Chartered Accountants Committee for organising a successful CPD event.

CPD Event on Blockchain, Dubai



Blockchain technology is already turning the financial industry upside down through its applications, but finance is only the tip of the iceberg. Blockchain's true scope is in its ability to change the way you do things every day. Feeling the need of the hour, UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members jointly organised a Continuing Professional Development (CPD) session with Pakistan Business Council (PBC) Dubai to introduce blockchain and its impact on businesses for Chapter members and Pakistani business community on November 10, 2018, at Dusit Thani Hotel, Dubai.

The seminar started with a condolence note and *fateha* on the sad and untimely demise of the ICAP member, Shakeel Arif Bhatti, in Dubai.

The speakers from UK based companies briefed the audience about blockchain, cloud operations, hosting and management of end-to-end solutions from ideation to delivery. The chief guest was Ashfaq Yousaf Tola, president Tola Associate and member Tax Reforms Committee in Pakistan. He stressed the fact that use of blockchain technology not only expands business opportunities but also plays a vital role in enhancing the integrity and transparency of the transactions. He further emphasised on the fact that regulators have yet to evolve the execution of cryptocurrency, however, once put in place, it will support the global money transfer trails thus helping in anti-money laundering initiatives. The panellists discussed the future of IT through blockchain technology, including implementation matters in



various global jurisdictions. Role of cryptocurrency and its legality was also deliberated.

The seminar also included a brief by speakers from a UK based company on the concept of Value Added Tax (VAT) and the comparison of implementation of the same between Euro Zone and Gulf Cooperation Council (GCC). Few live-case examples covering legal aspects of VAT including case settlements were also presented before the audience.

The PBC Dubai was represented by Iqbal Dawood, president PBC and Ahmed Shaikhani, VP PBC, who

encouraged the initiative taken by the sponsors. Asif Zaman, secretary UAE Chapter, was the master of ceremony and Asma Jan Muhammad, chairperson UAE Chapter, presented an update to the audience about the Chapter's vision including current and upcoming initiatives.

The seminar concluded over a dinner, sponsored by Leading Edge Alliance Software Consultants.

Launch of Australia Chapter of ICAP Members



The Australia Coordination Committee of The Institute of Chartered Accountants of Pakistan (ICAP) members announced the launch of the Australia Chapter, one of the several Overseas Chapters, set up to serve the interest of ICAP members outside of Pakistan.

A number of guests including the newly elected president, Council members and officials of ICAP visiting Australia to attend World Congress of Accountants (WCOA), representatives from other professional accounting bodies including Chartered Accountants Australia and New Zealand (CA ANZ), Certified Public Accountant (CPA), Association of Chartered Certified



Accountants (ACCA), and International Federation of Accountants (IFAC), and a large number of ICAP members attended the event which was held at Four Seasons Hotel on November 6, 2018.

ICAP is a premier regulatory body for the development and regulation of the accounting profession in Pakistan. It works closely with key policy making institutions of Pakistan to strengthen its regulatory framework. ICAP



has over 7,000 members of which 22% are outside Pakistan including 120 members in Australia.

Farrukh Khan, chairman Australia Coordination Committee of ICAP members said, "The Australia Chapter of ICAP members aims to work with other professional accounting bodies represented in Australia for its members and accounting profession and contribute to the Australian economy. This is an exciting development." He outlined the structure of the chapter and reiterated the need for continued adherence to a high quality code of ethics and professional excellence maintained over the years by ICAP members.

President ICAP, Jafar Husain and chairman Overseas Coordination Committee, Khalid Rahman, shared their views on the contribution of ICAP to the global community of accountants in Pakistan and abroad.

Adelle Evans, GM member Growth CA ANZ was also present on the occasion. She presented the message from the president CA ANZ, highlighting the success of

the inaugural CA ANZ International Pathway Program for mutual recognition of accountants.

Stephen Heathcote, executive director Markets representing ACCA, also addressed the gathering and provided his insight on the globalisation of accounting profession. Amir Ghandar, deputy director Public Policy & Regulation IFAC, discussed the global issues of accounting.

The vice chairman Australia Coordination Committee of ICAP members, Muhammad Kamran, shared the journey of Pakistani accountants in Australia. The consul general of Pakistan in Sydney, Abdul Majid Yousfani, provided a perspective on Pakistan Trade and Commerce with Australia.

The event provided an excellent opportunity for ICAP members to network with ICAP president, Council members and officials visiting from Pakistan as well as the representatives from other professional bodies.

ICAP Members Family Get Together



JehanZeb Amin presenting memento to Iftikhar Taj, Council member ICAP.



Top: Lucky draw; Right: Past presidents Naeem Akhter Sheikh and Imran Afzal presenting memento to Jafar Husain.



Lucky draw for participants.



ICAP Council & NRC members.



Performance by the singers.



Lucky draw gifts.



Group photograph.



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised a musical evening with dinner on October 28, 2018 at Royal Palm Club, Lahore.

The event was full of activities like jumping castle, puppet show, rides, face painting, music and magic show. Lucky draw and goody bags were also distributed to the guests.



Kids play area.



Kids.



Magic Show.



NRC members, Imran Afzal (past president ICAP), Jafar Husain and ICAP members.

The event was attended by more than 40 members and their families including president ICAP Jafar Husain, VP-North Iftikhar Taj, Council members Mohammad Abdullah Yusuf, Rana Muhammad Usman Khan, M. Ali

Latif, Muhammad Awais, past president Imran Afzal and NRC members Asad Feroze, JehanZeb Amin, Rafqat Hussain, Shahid Iqbal, Farooq Hameed and Ali Saif Cheema.

Family Gala Peshawar



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised a members' **Family Get Together** on October 13, 2018 at 4 Wheelers, Sardaryab, Charsadda, situated outside Peshawar city on river Kabul.

The evening was filled with exciting and engaging activities for members and kids such as archery, air-gun, boating, bike rides, magic show, face painting, cartoon characters, jumping castle, quiz competition, sing a song/poem and sit-stand, etc. The event was made more colourful with live *tabla* and *Rubab* music.

Prizes were distributed through lucky draw among members. The Council member Saifullah and other senior members graced the occasion with their presence. Shahid Iqbal Khattak, member NRC, delivered the welcome note to all members for their participation. Saifullah and Shahid Iqbal Khattak along with other members thanked JehanZeb Amin, member NRC, who came all the way from Islamabad to attend the event.

The event concluded with buffet dinner. Members and their families actively participated and appreciated NRC efforts in organising such events.

ICAP Conducts Series of Directors' Training Programs

The Institute of Chartered Accountants of Pakistan (ICAP) conducted four Directors' Training Programs (DTP) during October and November in Karachi, Faisalabad and Islamabad. These included two client specific programs for Gillette and Interloop Limited at Karachi and Faisalabad.

The faculty of trainers for the four DTP included Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co., Adnan Afaq, MD Pakistan Credit Rating Agency (PACRA), Aryn Malik, partner Audit KPMG Pakistan, Asad Feroze, partner Junaidy Shoaib Asad & Co. (an independent member of Morison International) and member Northern Regional Committee (NRC) ICAP, Dr. Zeeshan Ahmed, dean Karachi School of Business and Leadership (KSBL), Haroon Tabraze, adjunct faculty Center for Executive Education (CEE) and chairperson Accounting Law Institute of Business Administration (IBA), Hena Sadiq, partner Audit and Assurance Deloitte Yousuf Adil, Iftikhar Taj, Council member ICAP and director Governance and Strategy Horwath Hussain Chaudhry & Co., Muhammad Awais, partner Tax EY Ford Rhodes and Council member ICAP, Muhammad Imran, director Projects and Training Corporate Social Responsibility Centre, Pakistan (CSRCP), Omair Jamal, senior director Education & Training ICAP, Rana Muhammad Usman Khan, partner Deloitte Yousuf Adil and Council member ICAP, Syed Fahimul Hasan, partner A. F. Ferguson & Co., Usman Tahir Farooqi, director Advisory Services Grant Thornton Pakistan and Zafar Iqbal Sobani, past president ICAP with 40 plus years of experience.

Since the launch in 2013, ICAP has conducted 42 programs with 700 plus business leaders certified in Karachi, Lahore, Islamabad and Faisalabad. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organisations through efficient and effective decision-making. The four-day certification program is conducted in two sessions of two days each.

ICAP also offers Client Specific Directors' Training Program exclusively for companies that want to conduct in-house DTP for their board of directors. For further details, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at dtp@icap.org.pk or zehra.hassan@icap.org.pk or visit ICAP website www.icap.org.pk/dtp. Members can also find the Facebook page @directorstrainingprogram and LinkedIn group ICAP Certified Directors.

Directors' Training Program (DTP-40) Karachi

Name of Participants

Certificate # 0688
Zainab Hameed
Director
TeeSquare



Certificate # 0689
Tabassum Shakir
CFO and Company Secretary
Greenstar Social Marketing



Certificate # 0690
Imran Ahmad Khan
CEO & Managing Director
Bayer Pakistan (Pvt.) Ltd.



Certificate # 0691
Muhammad Imran
Non-Executive Director
Topline Securities Ltd.



Certificate # 0692
Yasmeen Ahmad Zai
Additional Director
State Bank of Pakistan



Certificate # 0693
Masaki Harada
Global Trainee
Mitsubishi Corporation



Certificate # 0694
Moeka Harakawa
Manager Strategy
Mitsubishi Corporation



Certificate # 0695
Syed Muhammad Ali Aftab
Manager
Mitsubishi Corporation



Certificate # 0698
Ayesha Abdulla
GM Finance, Gray Mackenzie Restaurants
International Ltd.



Certificate # 0699
Noman Yakoob
Director
Pakistan Synthetics Ltd.



Certificate # 0700
Bilal Omar Bawany
Director
Faran Sugar Mills Ltd.



Certificate # 0701
Aleem Bawany
Director
Tupernic Pvt. Ltd



Certificate # 0702
Azhar I. Kureshi
Board Member
House Building Finance Corporation Ltd.



Certificate # 0703
Beerbal Mal
Chief Executive Officer
Birbal & Co.



Directors' Training Program (DTP-41) In-House Interloop Faisalabad

Name of Participants

Certificate # 0704
Rana Ali Raza
Company Secretary
Interloop Ltd.



Certificate # 0705
Jamshaid Iqbal
DGM Audit
Interloop Ltd.



Certificate # 0706
Umer Javed
DGM Finance
Interloop Ltd.



Certificate # 0707
Khawaja Nadeem Abbas
General Manager Finance
Interloop Ltd.



Certificate # 0708
Tayab Masood
Managing Director
Interloop Ltd.



Certificate # 0709
Aqeel Ahmad
AVP Hosiery Operations
Interloop Ltd.



Certificate # 0710
Azhar Sadiq
Executive Director Operations
Interloop Ltd.



Certificate # 0711
Feroze Ahmed
VP New Business Development
Interloop Ltd.



Certificate # 0712
Navid Fazil
Chief Executive Officer
Interloop Ltd.



Certificate # 0713
Rahat Naseem
Deputy Manager Audit
Interloop Ltd.



Certificate # 0714
Shereen Aftab
Non-Executive Director
Interloop Ltd.



Certificate # 0715
Farzana Zulqarnain
Non-Executive Director
Interloop Ltd.



Certificate # 0716
Nazia Navid
Non-Executive Director
Interloop Ltd.



Certificate # 0717
Faryal Sadiq
Executive Director People & OD
Interloop Ltd.



Directors' Training Program (DTP-42) Islamabad

Name of Participants

Certificate # 0696
Dr. Mohammad Naseem Ansari
Independent Director
Shifa International Hospitals Ltd.



Certificate # 0697
Asif Rasheed
GM Finance
Pakistan Tehreek-e-Insaf



Certificate # 0718
JehanZeb Amin
Partner
A. F. Ferguson & Co.



Certificate # 0719
Muhammad Sibghatullah Khalid
Chief Executive Officer
LSE Financial Services Ltd.



Certificate # 0720
Sabir Khan
Company Secretary
Saif Textile Mills Ltd.



Certificate # 0721
 Tanveer Ahmad Qureshi
 Director/Additional Secretary
 Government Holdings (Private) Ltd.



Certificate # 0722
 Chaudhry Omar Safdar
 Chief Internal Auditor
 National Endowment Scholarship for Talent



Certificate # 0723
 Sohail Kashif
 Chief Financial Officer
 Foundation Wind Energy-I & II Ltd.



Certificate # 0724
 Siraj Ahmad
 Partner
 Bakertilly Mehmood Idress Qamar



Certificate # 0725
 Syed Athar Hussain Zaidi
 Chief Financial Officer
 National Endowment Scholarship for Talent



Certificate # 0726
 Mian Asad Hayauddin
 Additional Secretary Incharge
 Ministry of Energy



Certificate # 0727
 Muhammad Arshad
 GM Accounts
 Pakistan Tehreek-e-Insaf



Certificate # 0728
 Gholam Kazim Hosein
 Independent Director
 First Women Bank Ltd.



Certificate # 0729
 Muhammed Farhan Malik
 Independent Director
 Taurus Securities Ltd.



Certificate # 0730
 Ali Abbas Sikander
 Independent Director
 Taurus Securities Ltd.



Certificate # 0732
 Brig (Retd) Hafiz Fareed Ahmad
 Company Secretary
 Foundation Wind Energy-I & II Ltd.



Certificate # 0733
 Muhammad Shahid Farooq
 Partner
 UHY Hassan Naeem & Co.






The Institute of Chartered Accountants of Pakistan

DIRECTORS'

TRAINING PROGRAM

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 Directors Training Program Certification?

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PROGRAM DATES

DTP	Date *	Session	Location
DTP 44	January 8-9, 2019	Session One	Peshawar
DTP 44	January 22-23, 2019	Session Two	Peshawar
DTP 45	February 13-14, 2019	Session One	Karachi
DTP 45	February 20-21, 2019	Session Two	Karachi
DTP 46	March 5-6, 2019	Session One	Lahore
DTP 46	March 26-27, 2019	Session Two	Lahore

* The dates maybe subject to change

ICAP DTP is an amalgamation of theoretical knowledge, application of skills and exercising value added judgment, our training approach is enabling learning through experience and interactions with peers through moderated group discussions and role plays.

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The Institute of Chartered Accountants of Pakistan

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- 4 CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS**

Max 8 Publications
- 5 REGISTERED E-LEARNING COURSES**

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

1.5 Hours (Per Day)
- 7 TEACHING PROFESSIONAL OR DEGREE COURSES**

Half of actual time
- 8 PARTICIPATION IN COUNCIL, COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES**

1 hour per hour of per release
- 9 WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS**

1 hour per 1000 words
- 10 WATCHING VIDEOS/CDS OF ICAP CPD PROGRAMS**

Half of actual time
- 11 GENERAL/SELF-CERTIFIED READINGS E.G. JOURNAL ARTICLES, NEWSPAPER, REPORTS, SUBSCRIPTIONS**

Half of actual time
- 12 VISIT ICAP LIBRARIES**

Actual time
- 13 ON JOB LEARNING**

Half of actual time

www.cpd.icap.org.pk

CA Toastmasters Club Karachi Holds Evaluation Contest



CA Toastmasters Club Karachi had an exciting event on September 27, 2018. Instead of a regular meeting, it was a challenge from the club, accepted and performed passionately by 15 of its members. The club held its first competition since inception, the 'Evaluation Contest.' For people who had previously questioned the objectives of this club apart from speaking skills, this contest was a showcase of the many skills that a Toastmaster acquires. Not only was it a test of speaking but primarily a competition of the listening and analytical skills of the members who participated. The slots for participants were filled within hours of the announcement of the contest which showed the zeal and enthusiasm of the club's members.

The format of the contest was such that a guest speaker was invited to deliver a 5-7 minute speech whilst the participants were given opportunity to make notes regarding their evaluation during and five minutes after the speech. Once the time finished, the participants were sequestered in a separate room as each contestant went



in individually, faced the audience and delivered upon the Herculean task of evaluating a speech designed and delivered in a manner to leave little room for easy criticism.

The eve of November 27, 2018 was charged with the energy of not only the participants but the audience also, as everyone awaited for the contest to begin. The chief judge of the contest was a distinguished senior Toastmaster Sameer Hamid Dhodhy. He was assisted by four other judges who were kept a surprise from the audience till the very last - TM Talha bin Hamid and TM Hasan Thebo from Karachi Toastmasters Club, TM Zaid Kaliya, founding president of CA Toastmasters Club and TM Rashid Dastagir, current president of CA Toastmasters Club. The contest was conducted by TM Arsalan Sattar as the contest chair. The test speech was delivered by MTM Mariam Arif from Karachi Toastmasters Club on 'My MCAT Exam.' The participants were seen listening hard and scribbling even harder. MTM Mariam Arif delivered an entertaining speech which left little room for pointing out improvements and made the task of the contestants harder.

But, it was after all, an evaluation contest. Each participant was called in the room one by one to evaluate MTM Mariam's speech. Points were awarded for analytical skills, arrangement of the evaluation, delivery and summing up. The judges before declaring the contest winners declared each participant as a winner for stepping up to the challenge and performing.

The winners of the contest were: **Second runner-up:** MTM Saima Shahzad, **First runner-up:** TM Junaid and **Winner:** MTM Safina Shahid. The contest ended with congratulatory notes to the club, its executive committee, TM Arsalan Sattar and all its members for the successful conduct of its first competition. The president TM Rashid Dastagir gave the vote of thanks and concluding remarks before inviting all members and guests for dinner.

All in all, hats off to the CA Toastmasters Club for reviving amongst chartered accountants, the spirit of leadership, public speaking and listening through such challenges and contests via the platform of Toastmasters Club.

Besides the 'Evaluation Contest' CA Toastmasters Club Karachi conducted two regular meetings during October 2018. The first meeting was held on October 4, 2018 whereas the second meeting was held on October 18, 2018 at ICAP House, Karachi.

An entertaining Table Topic Sessions were conducted followed by Prepared Speeches in which the club members delivered their respective projects from CC Manual and Pathways.

The evaluators highlighted the strengths and weaknesses of the speakers and also advised the speakers about the tips and techniques that could be used to enhance their performance as public speakers.

CA Toastmasters Club Lahore



A grand 150th meeting of CA Toastmasters Club Lahore was held at ICAP Lahore which was graced by president ICAP Jafar Husain, VP-North Iftikhar Taj, past presidents, Council and regional committee members, ICAP members and guests.



In his address, the guest of honour, Jafar Husain acknowledged the role of CA Toastmasters Clubs in general and CA Toastmasters Club Lahore in particular, in development of much needed communication, presentation and leadership skills in ICAP members.

DTM Shahid Jamal Kazi described the journey of the club at a glance. Adeel Mumtaz acted as Sergeant at Arms. TM Mustafa A. Khan, president of the club, presided over the meeting. DTM Usman Tahir Farooqi was the Toastmaster of the meeting. The general evaluator was DTM Ale Imran. TM Ghulam Abbas, TM Anayat Ullah Khan and

TM Waseem Iqbal played the roles of Grammarian, Ah-Counter and Timer.

DTM Iftikhar Taj presented 'ITM to DTM.' He shared his experiences of how he reached at this highest level of educational achievement in Toastmasters. He also motivated the members to join the club by explaining the benefits of Toastmasters Club. TM Zunair Zafar was the Table Topic master. He invited Mohsin Nadeem, Anayat Ullah Khan, Rashid Rahman Mir, Asad Feroze, Irfan Nousher, Zahid, Mazhar Lodhi, Qurat-ul-Ain, Ahmed Qazi, Naeem Akhtar Sheikh and Shoaib Ahmad Waseem



for impromptu speeches. This was followed by the evaluation session. The general evaluator DTM Ale Imran presented his report along with his evaluation team.

The chief guest of the event, VP-North Iftikhar Taj, appreciated the services of the club towards the profession. He also emphasised exploration of more avenues where such clubs can play their role to enhance the soft skills of its members. The ceremony concluded with hi-tea.

CA Toastmasters Islamabad

CA Toastmasters Club Islamabad held a meeting on October 4, 2018 themed 'Childhood Memories.' Toastmaster of the evening, TM Mustafa, began by delving into nostalgic memories of the various games he used to play as a kid.

Some eloquent speakers of the Table Topics session were DTM Aneeqa Ali and TM Imtiaz Rastgar among others. TM Farwa, TM Yasir, TM Shamshair, TM Zeshan and TM Kamleen were called on stage to test their mettle in terms of quick thinking on diversified topics. The guests



TM Mazhar.



TM Khizer.



TM Mustafa.



TM Athar and TM Azeem; TM Adeel and TM Zeshan.



also volunteered themselves and spoke on random topics assigned by Table Topic master, TM Shafiq, to get a feel for public speaking.

After networking and tea, TM Mustafa re-started the proceedings. Three Prepared Speakers were TM Athar, TM Imtiaz and TM Yasir who delivered their ice breaker speech projects and received a standing ovation on completing their first milestone.

The general evaluator DTM Mazhar Jamil, after a small activity, called TM Mudassar, TM Adeel, DTM Aneeqa and TM Zeshan to evaluate Table Topics and three Prepared Speakers of the evening. **Best Table Topics Speaker:** TM Zeshan Saif; **Best Prepared Speaker:** TM Imtiaz Ali Rastgar; **Best Evaluator:** DTM Aneeqa Ali and **Best of Big 3:** DTM Dr. Mazhar Jamil.

The vice president Education, TM Mudassar Ghulam Nabi, acted as presiding officer and welcomed the participants to the 55th meeting held on October 18, 2018. Regarding the theme of the day, he said that though the internet had made us more connected, yet we lived in physical isolation. He shared an anecdote about how a man got disconnected from the web one day and was forced to interact with people in his house. At the end of the day he realised that his father, mother and siblings were quite nice people in person!

Toastmaster of the evening, TM Hassaan, spoke on 'Wi-Fi mania,' and took the audience back to simpler times when mobile phones were used only for calls, texts and Snake game. But with the internet, phones have gotten smarter and can do much more than ever before. There is a dark side to all this advancement which has manifested itself in the form of our social isolation.

The Toastmaster of the evening started Table Topic session and called on stage the Table Topics master, TM Abdullah. He had thought of a game wherein he recounted a scenario to the audience and then called on stage two participants to react to the given situation, one at a time, so that the first one started the story and the second one had to pick up where the first one left off. There were five scenarios and 10 participants. TM Abdullah was the Ah-Counter.

TM Mazhar, gave his ice-breaker and received a standing ovation from the audience. The second speaker was



General evaluator with a fun exercise on listening.



Meeting No. 54: The Iconic club.

TM Khizer, VP Public Relations. He was doing project 1 of level 2 of Pathways. He shared his research about bonsai, a biologically normal plant, that is pruned and snipped to keep it down to miniature size. It was a long-term project that required dedication, hard work and resilience.

TM Mustafa, VP Membership, gave a speech on 'Legend of Mapogos.' It was a well-researched and captivating story of a tribe of lions and how they took territory that was seven times the size of Manhattan, known as Sabi Sand.

The third and last session was of evaluations. The general evaluator, TM Azeem, elaborated criteria of evaluation for the benefit of the audience. TM Jawad evaluated Table Topic session. TM Mohsin, TM Adeel and TM Shamam evaluated TM Mazhar, TM Khizer and TM Mustafa, respectively. **Best Table Topics Speaker:** TM Xara; **Best Prepared Speaker:** TM M. Khizer; **Best Evaluator:** TM Shamam and **Best of Big 3:** TM Azeemullah.

CA Toastmasters Club Faisalabad

Meeting No. 31 of CA Toastmasters Club, Faisalabad was held on November 16, 2018 themed 'Making the People Connection.' The word of the day was 'Sentient' meaning able to feel or perceive things. The meeting was attended by members and guests who participated actively especially in the Table Topic session conducted by TM Tahira Abbas. Two Prepared Speech projects were also delivered by TM Kanwal Shahzadi and TM Salman Khalil which were evaluated by TM Dr. Hammad Bashir and CC M. Zeeshan Abid respectively. The Toastmaster of the meeting was TM Usman Ahsan. The next meeting was scheduled for December 7, 2018.



Group photo of CA Toastmaster club Faisalabad.

BCR Evaluation Committee Meets CEO PSX



PSX meeting for BCR in Karachi.

The Evaluation Committee of The Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) had a meeting with Richard Morin, CEO and head of Marketing Raeda Latif, Pakistan Stock Exchange Limited (PSX) on November 23, 2018.

The Committee briefed about the importance of the recognition being given to the companies since year 2000, for their endeavour to produce best annual

reports according to the Criteria for Best Corporate Report (BCR). The BCR Criteria developed by the Committee is aimed at improving transparency and promoting corporate accountability through the publication of timely, factual and readers' friendly information. The Criteria is developed based on the guidelines given by the International Integrated Reporting Council (IIRC) which is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs.

One Young World Summit



The Institute of Chartered Accountants of Pakistan (ICAP) had launched a campaign, Young Chartered Accountant Initiative, to represent Pakistan and the Institute at the International **One Young World Summit** scheduled in October 2018 at The Hague, Netherland. The summit attracts the finest young talent from across the globe to share their experiences and ideas and harnesses innovative thinking. As a result of the campaign 66 brilliant entries were received from young chartered accountants under 30 from Pakistan and Overseas. The shortlisted candidates were then interviewed by a panel of independent jury comprising

of Adnan Afaq, MD Pakistan Credit Rating Agency (PACRA), Shakaib Arif, director Integrated Supply Chain National Foods Ltd and Sohab Mustaq, Mari Petroleum Gas Limited. In order to increase the delegates at the summit, efforts were made to get corporate nominations from the candidate's organisation. The efforts bore fruit and three young chartered accountants in addition to the ICAP sponsored candidate got the opportunity to represent ICAP, their organisation and Pakistan at The Hague. The four were: Zain Ul Abidin, Fauji Fertilizer Company Limited Islamabad (ICAP sponsored), Maria Ejaz, Integrated Telecom Company



Riyadh, Muhammad Hassan, ICI Pakistan Ltd Karachi and Tariq Zafar, Engro Fertilizers Limited Karachi. This is surely an accomplishment to be proud of and Institute appreciates of their accomplishments at this young age. Below is a reflection on the Memorable journey by one of our delegates Muhammad Hassan from ICI Pakistan Ltd.

'It was indeed an exciting, inspiring, and thought-provoking journey!' This is a reflection of the memorable One Young World Summit held in The Hague, renowned as the international city of Peace and Justice, on October 17-20, 2018. In attendance were 1828 young leaders, under the age of 35, from 192 countries. The theme of the event was 'Building a Better World,' with a focus on The United Nations (UN) Sustainable Development Goals (also known as SDGs or Global Goals).

The overall aim of this year's One Young World was to inspire and empower us as young leaders to make a positive change in our respective communities, so that we can achieve the targets set in the Global Goals by 2030. I was given the honour and privilege to be selected as the ambassador for The Institute of Chartered Accountants of Pakistan (ICAP) and Chartered Accountants Worldwide at this year's Summit.

After meeting some of the most incredible and young global change makers, individuals making a positive impact on the world in some of the most difficult circumstances, I was inspired and empowered to believe that I can also change the world and we all can.

What is One Young World?

One Young World is the pre-eminent global forum for young global leaders that provides the perfect platform to discuss, debate and develop solutions for the world's most pressing issues and help create lasting connections with future global influencers. One Young World seeks

to spark conversations among the next generation of leaders about the future they want to live in.

Not fully knowing what to expect from the Summit, I could not have imagined how this four day conference would change my perspective and broaden my horizon. In the biggest delegation, the Summit has ever hosted, young leaders from all around came together to attend the world's largest youth leadership forum, with the common agenda of 'Building a Better World.'

The magnitude of the event really came to life with an epic opening ceremony in front of the Peace Palace, with the most successful and accomplished current global leaders, from all walks of life, present. There were Dutch royalty, Nobel Peace Prize winners, CEOs of international businesses, ex-prime ministers, actors, supermodels and rockstars to mention a few. These individuals had already changed the world and made a positive impact on the lives of millions of people. But now, they wanted to come together and inspire the next generation of leaders who possess the potential to shape the future.

The four day event also welcomed 160 speakers and involved inspiring seminars, thought-provoking workshops and stimulating networking sessions. We heard these leaders and delegate speakers talk about building a better world through economic development and poverty alleviation, improving education, preventing treatable diseases, human rights and environmental sustainability.

What did I learn?

At the Summit, we remembered the late Kofi Annan, seventh UN secretary general, who had worked with One Young World since 2010. The former UN secretary general's name is synonymous with peace and justice and the impassioned tributes delivered at the Summit

were moving. His message, encouraging a collective effort of tiny changes made by as many people as possible to achieve sustainable solutions to social issues, has had a profound effect on me. "Genuine peace is the sum of many small actions, by many individual people, all across the globe." – Kofi Annan (1938 -2018). I've always believed that each one of us should contribute to our communities in small ways. When we embed these actions into our daily, weekly and monthly routines, we turn social responsibility into habit. Chartered accountants hold a well-recognised and highly respected position in the business environment. We should use this influence as a platform to encourage social awareness and responsibility among business leaders and other professionals.

It is quite easy to get caught up in our busy daily lives and in the comfort of routine without fully appreciating the difficulties of the individuals that aren't as fortunate as us. The individuals who are struggling with the basic needs of life such as food, water, healthcare, education and a safe home to live in. We assume these are a given in life, but in reality, the majority of the world's population hasn't got access to the basic necessities of life.

Self-awareness - the direct and indirect impact we have on our community, organisation and the world we live in. The world is changing faster than ever before, largely driven by the fourth industrial revolution and our rampant consumerism. But rarely do we think about the wider impact of our actions and behaviours.

"The future generations will judge us for our actions, not our ideas." - Ben van Beurden, CEO Royal Dutch Shell, challenged us to develop our opinions into solutions. It is both an individual's actions and inaction that define their values and beliefs, not what they say. Your actions are fundamental. 'Likes,' 'retweets' and 'shares' may generate limited short-term awareness but by no means provide long-term sustainable solutions to the social issues you care about. Start conversations and talk about those issues, discuss and develop solutions, believe in your ideas and, crucially, put them into action. We must be conscious of the ethical supply chain and value chain economy. Take action, change your habits and make a difference. As Tidjane Thiam, CEO of Credit Suisse, questioned, "What do you want your legacy to be?"

"When ethics is concerned, silence is never an option. You must always speak up and act!" These were the

powerful words of Emmanuel Lulin, senior vice president and chief Ethics officer at L'Oréal. Many people put convenience over ethics, often taking the easier option rather than dealing with difficult and moral decisions. Those in power need to create a purpose and use business as a force for good. Chartered accountants are a force for good in shaping the cultures and values of business. Attending One Young World as a delegate of an Institute that puts ethics and integrity at the heart of its professional responsibilities, I proudly stood in agreement. Emmanuel's message echoed the Power of One initiative's encouragement towards moral courage and placing ethical leadership at the core of business practices, values and culture. Chartered accountants, both in the organisations in which we work and the communities in which we live, demonstrate a behaviour that is enriched with high ethical values. By integrating professional ethics into our practice, chartered accountants are a force for good in shaping the cultures and values of business.

The key theme of One Young World was our ability to shape our own future. Pauline Krikke, Mayor of The Hague, encouraged us to have the imagination to think beyond present limitations; to have the will and enthusiasm to work together and to find the courage to take a different course. Professor Muhammad Yunus, Bangladeshi social entrepreneur, echoed this message, simply stating that: "old roads lead to old destinations." This generation, with the power of rapidly developing technology, is primed to tackle social issues with innovative and creative solutions. These inventive skills are already utilised in business, industry, art, leisure and more and should naturally extend to societal issues. Generations before us have made wrong decisions and failed, this gives us a licence to experiment with solutions. We should not be afraid to break trends, try alternative solutions and create a course to a better future.

The United Nation's Sustainable Development Goals (SDGs) were signed by the 193 UN member states as part of the 2030 Agenda for Sustainable Development in 2015. All 17 SDGs interconnect with one another and form the basis for achieving a more sustainable future, leaving no one behind. It is essential that we achieve each goal by 2030. Adopt a SDG as your own and contribute towards the solution with your own small actions. Each of the SDGs are summarised through facts, figures and targets. I encourage everyone to find an SDG you feel passionate about, adopt it as your own and contribute towards the

solution with your own small actions. Become a positive role model, influence others and create a legacy to be proud of.

Travelling to One Young World alone was a daunting prospect, but I was eager to embrace the opportunity that was being offered. I quickly met people from all over the world like Singapore, Palau, Comoros, India, Australia, New Zealand, Middle East, Europe, North and South America and more. Each individual brought with them an interesting and passionate story. The variety of perspectives, ideas and opinions on subjects discussed around the table was both fascinating and thought-provoking. There are ordinary people from all across the world implementing and developing extraordinary initiatives. When there is a call to build walls and create division, instead we must build bridges. Already aware of the importance of networking at a local business level, I experienced the vast learning and development that can be achieved through effective networking. I look forward to collaborating with these individuals who I made meaningful connections with in the future. No country is monodiverse. We must celebrate multicultural diversity - it is something we can benefit from immensely. Meeting individuals from different countries, backgrounds, cultures, religions and races gives us the opportunity to embrace, develop, learn and accept. Together is the only way we can move forward.

My generation is powerful and purpose-led. We care about the wider social and environmental impact that businesses have on the world. Businesses will need to proactively embrace this change in generational mentality, especially given that my generation makes up a significant proportion of the workforce and consumer spending. No individual, organisation and country can win in a world that is failing.

It is up to my generation and future generations to save our planet, create a more peaceful society, and put an end to poverty. We, as chartered accountants, have an incredibly important role to play in helping to achieve these goals. Ultimately, it is easy to talk about changing the world and making a positive impact, everyone wants to do it. In reality, actually doing it isn't easy. But remember, if not you, then who? If not now, then when?

— **Hassan Rafique**, Finance manager, ICI Pakistan Ltd., Chartered Accountants Worldwide and One Young World ambassador



Watch Out
for the October-December 2018 Issue

The Pakistan
accountant
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TAX EVASION**

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by Badar Arshi
- **It Takes Two to Tango**
by Samir Ahmad
- **Small and Medium Sized Practices:
Challenges and Prospects**
by Hina Kazi
- **Implementing ERP: A Practical
Approach**
by Uzair Aziz
- **Time to Tackle Taxation Jams**
by Sana Quadri

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For further details and registrations, please log on to
www.icap.org.pk/nfo

The winning team's credentials will be recognized in a befitting manner.

111-000-422

NFO

<http://www.icap.org.pk/NFO>

financeolympiad@icap.org.pk

Learning Partner



Exclusive Media Partners



National Finance Olympiad 2018

What's this all about?

National Finance Olympiad (NFO) is a unique initiative by The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with Unilever Pakistan to bring to limelight the talent of finance and accounting professionals. The concept of NFO has been conceived to entice finance professionals in a truly innovative way towards continuing with their professional development.

NFO is a unique combination of testing skills, showcasing talent and basking in the glory of triumph. The exciting program provides a unique opportunity to finance professionals working in industry and professional firms to come together, compete and celebrate their competence. The objectives are to encourage participants to step up their knowledge and application of accounting, finance and governance standards, facilitate networking and recognise finance talent. The event, while fostering an environment of competition, also focuses on building knowledge, sharing culture and celebrating team work.

All finance professionals working in industry and professional firms can participate in this mega competition which will culminate on **December 20, 2018** in the form of a thrilling Grand Finale.

Join in the competition of talent amongst zealous finance professionals to become the National Finance Champion 2018!

Who can participate?

- Chartered Accountants and all finance professionals can participate through their organisation/ firm or as an independent team.
- Each team will consist of three members.
- The team leader should preferably be an ICAP member. In case, the team leader is not an ICAP member, the team must have a fellow member of ICAP as their coach/mentor for this competition.
- An organisation/firm can nominate maximum of two teams.

Why bother?

Wondering why you should participate in the mega-finance competition?

- **Expand your knowledge:** Refresh your knowledge, broaden your strategic thinking and enhance your team management and presentation skills.
- **Extend your visibility:** Network with finance professionals from top companies across Pakistan. Here is a chance to represent your organisation and yourself in front of senior business and finance leaders.
- **Experience the thrill of competing and winning:** Challenge your boundaries and make your way to the top to win tremendous recognition and exciting prizes!

Can't wait to register?

For registration and rules, please visit www.icap.org.pk/nfo or send filled registration form (available on website) at financeolympiad@icap.org.pk



member news

Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours during November 2018.

S. No.	Name and R-No.	Location	Hours
1.	Beerbal Mal, ACA (9378)	Karachi	137
2.	Faisal Imran Hussain Malik, FCA (3167)	Karachi	123
3.	Zubair Ahmed, ACA (9784)	Karachi	122
4.	Umair Manzoor, ACA (9000)	Karachi	105
5.	Muhammad Shehzad Iqbal, FCA (3254)	Riyadh	82

New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

S. No.	R-No.	Name
1.	5159	Noman Khurshid
2.	5356	Faisal Sheraz
3.	5369	Yameen Abdul Sattar
4.	5405	Saad Waqas
5.	5434	Sheraz Iqbal
6.	5443	Mussab Hussain Ahmed
7.	5455	Adnan Waheed
8.	7382	Kamil Fateh

Associate Members

S. No.	R-No.	Name
1.	9872	Ajmal Sayed
2.	9873	Hifza Asghar
3.	9874	Mustafa Ahmed Siddiqui
4.	9875	Atif Noor
5.	9876	Rizwan Habib
6.	9877	Muhammad Usman Afzal
7.	9878	Waqas Sajid
8.	9879	Khuram Jawed
9.	9880	Muhammad Waleed Sethi
10.	9881	Furrukh Sultan Khawaja
11.	9882	Danyal Rizwan
12.	9883	Muhammad Qasim
13.	9884	Iqra Noor
14.	9885	Saad Ahmed Hashmi
15.	9886	Sandesh Parsad
16.	9887	Ziafat Hussain
17.	9888	Atiq Ur Rehman
18.	9889	Ikram Ul Haq
19.	9890	Abdul Hafeez
20.	9891	Muhammad Hassan Ali

21.	9892	Mohammad Hussain
22.	9893	Vinod Kumar
23.	9894	Shahbaz Khan
24.	9895	Misbah Jahangir
25.	9896	Muhammad Muneer
26.	9897	Muhammad Usman Maroof
27.	9898	Farhat Razzaq
28.	9899	Hammad Anwar
29.	9900	Waqas-Ur-Rahman
30.	9901	Talha Shakeel
31.	9902	Irfan Latif
32.	9903	Rahim Javed
33.	9904	Muhammad Qasim Dosani
34.	9905	Muhammad Sheraz
35.	9906	Madiha Sohail
36.	9907	Ramiz Iqbal
37.	9908	Humam Aslam
38.	9909	Muhammad Ahsan
39.	9910	Ismail Mahmood
40.	9911	Tayyab Ashfaq
41.	9912	Omair Mushtaq Memon
42.	9913	Amna Saeed
43.	9914	Muhammad Farooq
44.	9915	Rimsha Saghir
45.	9916	Awais Azmat
46.	9917	Muhammad Saad Hasan
47.	9918	Muhammad Afzal
48.	9919	Awais Imdad
49.	9920	Huma Javed
50.	9921	Omer Hussain Khan
51.	9922	Muhammad Sochan
52.	9923	Hateem Ali
53.	9924	Sara Manzoor
54.	9925	Haneen Hussain Kanjiani
55.	9926	Sulman Nawaz

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Aamir Rasheed & Co.	Lahore
2.	B. Slam & Co.	Karachi
3.	Fakhar Mumtaz & Co.	Lahore
4.	Hafiz Asim & Co.	Islamabad
5.	Haider & Co.	Sialkot
6.	H. M. Ali	Lahore
7.	Jawwad Lakhani & Co.	Karachi
8.	Masood Ahmad & Co.	Islamabad
9.	M. Ashfaq Mughal & Associates	Lahore
10.	Muhammad Asif & Co.	Lahore
11.	Qasim & Co.	Rawalpindi
12.	Rashid Imran & Co.	Lahore

Obituary

In memory of ICAP past president Najmul Islam Chaudhri, FCA (R-0563)

The Institute of Chartered Accountants of Pakistan (ICAP) past president and senior member Najmul Islam Chaudhri, FCA (R-0563) breathed his last on November 7, 2018.

إِنَّا لِلّٰهِ وَإِنَّا إِلَيْهِ رَاجِعُونَ

Najmul Islam served the profession for more than five decades. He started practice in 1980 with A. F. Ferguson & Co. as a partner and retired as senior partner in 2007. He was elected as a Council member for two consecutive terms from 1993-2001 and served as vice president for 1994-95. He was also elected as president for the year 1998-99 and served on various standing and other committees of the Council from time to time and represented the Institute in various foreign conferences and seminars.

His dedication and valued contributions to the profession of accountancy and the Institute will always be remembered.



Multiple Payment Options for You!

To facilitate ICAP members there are various modes available for payments. Members can use online payments, direct bank deposits, wire transfers and/or Inter Bank Fund Transfer (IBFT); whichever method you choose, it is recommended to inform the Membership department, once the payment has been made. The department can be reached at membership@icap.org.pk.



technical update

Update:

ICAP

ICAP publishes updated list of practicing firms having satisfactory QCR rating: The Institute of Chartered Accountants of Pakistan (ICAP) has published list of practicing firms having satisfactory QCR rating as on October 31, 2018.

The list can be found on the below link:

<https://www.icap.org.pk/quality-assurance/list-of-firms-having-satisfactory-qcr-rating/>

ICAP issues Volume XXIII of the Selected Opinions:

The ICAP issued Volume XXIII of the Selected Opinions issued by the Institute's Accounting Standards Board and the Auditing Standards & Ethics Committee on the enquiries raised by members, entities and regulators during the period from July 2017 to June 2018.

The Volume XXIII of the Selected Opinions can be found on the below link:

<http://www.icap.net.pk/wp-content/uploads/2018/10/Selected-Opinion-XXIII.pdf>

Update:

Local Corporate Regulatory Framework

SECP issues draft amendments to the Listed Companies (Buy-back of Shares) Regulations 2016:

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 1274(I)/2018 (dated October 15, 2018) issued draft amendments to the Listed Companies (Buy-back of Shares) Regulations 2016 for public comments. The draft amendments mainly propose to replace the references in the rules from the repealed Companies Ordinance 1984 with the references from the Companies Act 2017.

SECP amends the Prudential Regulations for Modarabas:

The SECP vide Circular No. 19 of 2018 (dated October 16, 2018) amended the Prudential Regulations for Modarabas. The amendments require submission of additional information and declarations by a modaraba company, where its major shareholder, promoter or ultimate beneficial owner is a body corporate.

SECP notifies persons to whom any instrument in the nature of redeemable capital may be issued: The SECP vide S.R.O 1300(I)/2018 (dated October 25, 2018) notified the following persons to whom any instrument in the nature of redeemable capital may be issued by a company under and subject to the terms and conditions as provided in Section 66 of the Companies Act 2017:

- (i) a securities broker;
- (ii) a fund and trust as defined in the Employees Contributory Funds (Investment in Listed Securities) Regulations 2018; and
- (iii) a company and a body corporate as defined in the Companies Act 2017.

The notification further provides that any instrument of redeemable capital of the government, including government debt securities can be issued to an individual investor in addition to the persons mentioned above.

SECP amends the Circular 16 of 2018 (Maintenance of Register of Ultimate Beneficial Ownership Information):

The SECP vide Circular 20 of 2018 (dated November 1, 2018) amended the Circular 16 of 2018 (Maintenance of Register of Ultimate Beneficial Ownership Information by the Companies). The amendments explain that the beneficial owners in respect of whom the register has to be maintained by a company are those owning or controlling the company through direct or indirect ownership of not less than 10 percent shares, voting rights, ownership or controlling interest in that company.

SECP issues the Shariah Governance Regulations 2018:

SECP vide S.R.O 1318(I)/2018 (dated November 2, 2018) issued the Shariah Governance Regulations 2018. The regulations present a comprehensive framework for governance of shariah-compliant companies and entities, shariah-compliant securities and Islamic financial institutions.

SECP issues draft amendments to the Listed Companies (Code of Corporate Governance) Regulations 2017:

SECP vide S.R.O 1319(I)/2018 (dated November 2, 2018) issued draft amendments to the Listed Companies (Code of Corporate Governance) Regulations

2017 for public comments. The amendments specify that the board of directors of a company is responsible for adoption of corporate governance practices and monitoring the effectiveness of such practices besides ensuring high ethical standards. The amendments also propose requirements relating to posting key elements of significant policies on the website of the company and determination of terms of reference of the Human Resource and Remuneration Committee.

SECP amends the Non-Banking Finance Companies and Notified Entities Regulations 2018: The SECP vide S.R.O 1348(I)/2018 (dated November 5, 2018) amended the Schedule IX of the Non-Banking Finance Companies and Notified Entities Regulations 2008. The amendments require that for the assessment of satisfaction of fit and proper criteria where the sponsor and major shareholder is a body corporate, the corporate behaviour of the said body, integrity and track record of the sponsor and ultimate beneficial owners of such corporate body shall be duly considered in addition to the other relevant/applicable clauses.

SECP issues draft amendments to the Futures Brokers (Licensing and Operations) Regulations 2018: The SECP vide S.R.O 1349(I)/2018 (dated November 5, 2018) issued draft amendments to the Futures Brokers (Licensing and Operations) Regulations 2018 for public comments. The amendment explains that the ultimate beneficial owners are those owning or controlling the company through direct or indirect ownership of not less than 10 percent shares, voting rights, ownership or controlling interest in that company.

SECP issues draft amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations 2017: The SECP vide S.R.O 1353(I)/2018 (dated November 6, 2018) issued draft amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations 2017 for public comments. The draft amendments mainly propose to replace the references in the regulations from the repealed Companies Ordinance 1984 with the references from the Companies Act 2017 and the Securities Act 2015.

SECP amends the Securities Brokers (Licensing and Operations) Regulations 2016: The SECP vide S.R.O 1356(I)/2018 (dated November 6, 2018) amended the Securities Brokers (Licensing and Operations)

Regulations 2016. The amendments add an additional eligibility condition for licensing of a securities broker that the ultimate beneficial owners of the applicant have not been convicted in any predicate offences provided under Anti-Money Laundering Act 2010, Anti-Terrorist Act 1997 or any other criminal offence.

SBP issues the Annual Report on the State of Pakistan's Economy: The State Bank of Pakistan (SBP) issued the Annual Report on the State of Pakistan's Economy for the fiscal year 2017-18 on October 18, 2018. The report highlighted the financial condition and performance of the economy for the fiscal year along with the forecasts on impact of expected developments.

The report can be found on the link below:
<http://www.sbp.org.pk/reports/annual/arFY18/Anulindex-eng-18.htm>

SBP issues the updated list of the Panel of Auditors: The SBP vide BPRD Circular Letter No. 20 dated November 5, 2018 issued the updated list of the Panel of Auditors maintained under Section 35(1) of the Banking Companies Ordinance 1962.

PSX issues draft amendments to the Listing Regulations relating to the Privately Placed Debt Securities: The Pakistan Stock Exchange (PSX) vide notice PSX/N-6343 (dated October 31, 2018) issued draft amendments to the Chapter 5C 'Privately Placed Debt Securities Listing Regulations' for public comments. The amendments propose to empower the PSX to relax any requirement of the Chapter 5C when approving listing of a privately placed debt security.

Update:

International

IASB amends the definition of 'Business': The International Accounting Standards Board (IASB) amended the definition of 'Business' in International Financial Reporting Standards (IFRS) 3 'Business Combinations' on October 22, 2018. The amendments aim to help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic

benefits to investors and others. The amendments arose from a post-implementation review of IFRS 3.

The amended definition is required to be applied to acquisitions that occur on or after January 1, 2020 with earlier application permitted. The updated definition and other details can be found on the link below:

<https://www.ifrs.org/news-and-events/2018/10/iasb-amends-definition-of-business-in-ifrs-standard-on-business-combinations/>

IASB amends the definition of 'Material': The IASB amended the definition of 'Material' on October 31, 2018 to make it easier for companies to make materiality judgements. The updated definition amends IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors.' The amendments are a response to findings that some companies experienced difficulties using the old definition when judging whether information was material for inclusion in the financial statements.

The changes are effective from January 1, 2020 with earlier application permitted. The updated definition and other details can be found on the link below:

<https://www.ifrs.org/news-and-events/2018/10/iasb-clarifies-its-definition-of-material/>

IFRS Foundation publishes agenda and related papers for upcoming IASB meeting: The International Financial Reporting Standards (IFRS) Foundation has published the agenda and related papers for the International Accounting Standards Board (IASB) meeting scheduled on November 14-15, 2018. The topics for discussion are:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- IFRS 17 Insurance Contracts
- Implementation issues
- Management Commentary
- Primary Financial Statements
- Rate-regulated Activities
- Updating a reference to the Conceptual Framework (Amendment to IFRS 3)

The agenda and the papers can be found on the link below:

<https://www.ifrs.org/news-and-events/2018/11/november-iasb-meeting-agenda-papers-now-available/>



**Debate on
Emotional Intelligence is
the difference that
makes the difference**

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 The Institute of Chartered Accountants of Pakistan
 Publication Department
 The Institute of Chartered Accountants of Pakistan

Update:

Tax

Amnesty for Individual tax payers

Section 214D was omitted through the Finance Act 2018 i.e. with effect from 1.7.2018. As such the cases which were selected for audit under Section 214D prior to 1.7.2018 are still pending. Through the Finance Supplementary (Amendment) Act 2018, a new Section 214E has been inserted in the Income Tax Ordinance 2001 which provides an option to taxpayers for conclusion of their pending audits automatically selected under Section 214D of the Ordinance upon the fulfillment of following conditions:

1. The taxpayer was selected for audit under sub-section (1) of the omitted Section 214D.
2. Notice under Section 122 has not been issued till 7.10.2018 as the said Act No. XXXVIII of 2018 was published in the Gazette of Pakistan, Extraordinary, Part-I on 8.10.2018.
3. The taxpayer revises return voluntarily, by 31.12.2018 along with payment of tax as follows:
 - 25% higher tax than the tax paid with return on the basis of taxable income; or
 - Where no tax is payable, 2% of the turnover. Turnover shall have the same meaning as defined in sub-section (4) of Section 113.
 - Where no turnover is declared, penalty under entry at Serial No.1 of sub-section (1) of Section 182 of the Ordinance.

The Federal Board of Revenue (FBR) has clarified that the option for closure of cases automatically selected for audit under Section 214D of the Income Tax Ordinance 2001 would not be applicable in certain cases. An explanation has been provided in Section 214E that Section shall not apply to audits selected separately by the Commissioner under Section 177 or by the board under Section 214C of the Ordinance.

The condition of revision of return or payment of 25% higher tax or 2% of the turnover shall not apply if the taxable income of the taxpayer includes salary income and income subject to final taxation under sub-section (1) of Section 169 or subject to taxation under Section(s) 5, 5M, 6, 7, 7A or 7B of the Ordinance e.g. if the income of a person includes, say, 40% salary, 30% dividend and 30% profit on debt the condition shall not apply. Even if 1% of the income includes, say, business income, the

above conditions shall apply. In such a situation, if no notice under Section 122 has been issued by 7.10.2018, the taxpayer shall pay penalty under entry at Serial No. 1 of sub-section (1) of Section 182 and the audit shall stand closed.

Clarification regarding Simplified Income Tax Return

The FBR vide Income Tax Circular No. 5 dated 17 October 2018, has clarified that separate and simplified income tax return form can be used by persons deriving income from 'salary' and 'other sources' where income from salary is more than 50% of the total income. However, for persons deriving income from business, house property (rental income) and capital gains in addition to salary income, the declaration has to be made on the main return form containing all heads of income and not on the simplified form.

Online Collection of Government Taxes through ADCs

The SBP vide FD Circular Letter No. 09/2018 dated 17 October has advised banks/MFBs for compliance of its earlier Circular Letter No. 5 dated July 17, 2018, for activation of Over the Counter (OTC) facility, October 31, 2018. The OTC project was officially launched on March 20, 2018, enabling the taxpayers to pay the FBR taxes and duties using their internet banking accounts and ATMs. While most of the banks have activated the OTC and Alternate Delivery Channel (ADC) facilities, some banks/MFBs are still in the process of activating these facilities.

E-Procedure for Correction in CPR-IT, FST, FED

The FBR vide Circular No. 1(2)-SS(BDT)/18-CPR/119196-R has restricted procedure for changes in following particulars of Computerised Payment Receipts (CPR) only through online application on IRIS:

- Change of name, address, NTN/CNIC
- Change in tax year/tax period
- Change in payment code/payment section

The Online application will be submitted along with scanned copies of CPR and CNIC. In case of mistake made by withholding agent, letter from withholding agent and affidavit from the tax payer on stamp paper that amendment may be made in CPR. For correction of NTN/CNIC in CPR, affidavit from the person on whose name the payment has been deposited mistakenly.

Procedure for taking credit of Tax paid under Amnesty Acts 2018

The FBR has clarified vide Circular 7 dated October 24, 2018 that if tax had been paid under Voluntarily Declaration of Domestic Assets Act 2018 and Foreign Assets (Declaration and Repatriation) Act 2018 under Amnesty Scheme 2018 on or before July 31, 2018, but declaration has been not filed on or before that date, the person cannot take amnesty on assets against which such tax had been paid in his wealth statement for tax year 2018. However, the tax paid can be used against tax liability arising under Tax Return 2018. For this purpose, the procedure for correction of CPR shall be followed to change the payment Section from '5-Payment of Tax Under Voluntary Declaration of Domestic Assets Act 2018- 92034' to '9202-147- Advance Income Tax' if payment was made before June 30, 2018 and '9203- 137- Admitted Income Tax' if payment was made after June 30, 2018.

Reporting of daily cash position by Banks

SBP had mandated banks to submit 'denomination-wise' and 'branch-wise' monthly stock position of cash balance via State Bank of Pakistan (SBP) Data Acquisition Portal (DAP) through Circular No. CMD/5/2016 dated September 26, 2016. Additionally, SBP has mandated banks to submit 'branch-wise' cash receipt and cash payment at each day end through DAP to improve monitoring and management of its cash operations.

Government decides to undertake Tax Reforms on fast track

The government has decided to implement the Tax Reforms Commission's (TRC) report on a fast track. Under the chairmanship of the finance minister, Asad Umar the meeting was attended by tax and legal experts from the private sector, including members of the Tax Reforms Implementation Committee (TRIC). The TRC also proposed the setting up of a national tax agency, besides stripping the FBR of its policymaking role. He promised to get the Benami rules cleared from the relevant cabinet body. The Benami Act that empowers the FBR to take over properties held in names of people other than real owners remains ineffective in the absence of rules. He also decided to revive the TRIC, retaining its old composition. Three members of the TRC – Abid Shahban, Karachi-based eminent lawyer, Ashfaq Tola, a leading tax expert and Masoud Naqvi, a chartered accountant – have been retained as TRIC members.

feedback

Promoting CA Brand in Canada

Thank you for giving good space and coverage to the Fourth Biennial Gala Dinner organised by Canada Chapter of The Institute of Chartered Accountant of Pakistan members in the November Newsletter 2018. The collage of the newspaper coverage of the event was particularly eye-catching.



I would like to share and add that 10 different Canadian publications covered this flagship event of ICAP members' Canada Chapter in four different languages i.e. English, Urdu, Hindi and Gujarati. The purpose of coverage in Canada's Hindi and Gujarati publications was to spread the word to non-Pakistani community of Canada about the presence and activities of Canada Chapter and also to spread word about ICAP and to promote the CA Pakistan brand in Canada. I would also like to convey to the management committees of other Overseas Chapters of ICAP members that they should also follow suit and spread the word about the presence of their chapters and its activities and also promote CA Pakistan brand in their respective countries' publications for the information of general public.

- Qasim Abbas, FCA, FCMA (R-0799), Toronto, Canada

Good Effort

I've gone through the November edition of ICAP newsletter. The entire team has shown great effort in covering all important events including AGM in one consign. I really like the idea of announcing the elections of office bearers as a wave of change. In a nutshell, the entire issue is very nicely packed. Best wishes for continued success. Look forward with keen interest to receive future publications. All the best.



- Syeda Hoor Ul Ain, manager Education & Training department, ICAP

 hr news

Enhancing Employee Engagement at Your Organisation



Business strategy should also focus on finding the most engaged employees, and holding them accountable for their work where they can see and measure their performance. That being said, this can only be achieved if business strategy and employees goals are aligned.

Employees should have precise knowledge of how and what they do at work effect overall business goals, objectives and priorities. For this, not just the HR departments but every department needs to establish proper set of key metrics.

Before we go onto state what can HR do to make employee engagement more effective, first we need to understand what exactly does this concept means. Employee Engagement refers to the extent to which your employee is fervent about his job, feels committed to the organisation, and is dedicated towards work.

Communication experts have identified the following key strategies HR department can implement that will prove to be most effective in boosting employee engagement.

Employee engagement should be a business strategy that focuses on retaining relationships with employees.

Organisations should be committed to leadership and management development practices of performance management plans that are linked to performance-driven results and provide clear succession plans for employees.

When businesses put effort to implement these strategies to pursue employee engagement their success rate soars up. The investment organisations put in their employees will only result in them protecting image, productivity and profitability of organisation's businesses.

Source: Business Insider

Quote

“Everything we hear is an opinion, not a fact. Everything we see is a perspective, not the truth.”
- **Marcus Aurelius, Roman emperor**

Ted Talk Session at ICAP

The HR department organised a Ted Talk Session for the employees in November 2018. The session was conducted in order to provide an opportunity to develop employees' skills and pique their interest in various prospects of learning and growth. It was a voluntary session where employees of various designations and departments participated. The topic of the session was 'Why we do what we do.' The session allowed the employees to interact with each other at a personal level and assist in building trust among the employees.

Welcome on Board

The Human Resource department welcomes the following new employees in ICAP family during November 2018:

- Mirza Fasihuddin Baig, manager Technical Services.
- Umair Ilyas, assistant manager Investigation.
- Ahsan Fayyaz, IT officer.

Happy Decade at ICAP

The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) will complete 25 and 10 years at ICAP during December, 2018. Congratulations to all:

- Waseem M. Khan, officer Administration, Lahore: 25 Years
- Syed Shawez Ali, assistant Membership: 10 Years



Waseem Khan



student section

Career Counselling



Abbottabad.



Islamabad.



Faisalabad.



Lahore.



Hyderabad.



Karachi.

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department conducted career counselling sessions all over Pakistan to help aspiring students in exploring better career options for them.

More than eight institutes from major cities were approached which included different schools, colleges and universities. Numerous students with different academic backgrounds from different institutes attended the sessions. The ICAP team informed about future



Mirpur.



Quetta.

prospects of CA qualification in Pakistan and abroad. An interactive Q&A session took place after each session in which students asked questions regarding entry routes, exemptions, eligibility criteria, examinations system of ICAP and international recognition of the CA profession.

Assistant manager Lahore Aamir Malik, manager Karachi Syed Faraz Ali, deputy manager Islamabad Haroon Yaqoob, deputy manager Faisalabad Shahbaz Fareed, assistant manager Hyderabad Rizwan Ali, assistant manager Gujranwala Haseeb Ahmad, assistant manager Abbottabad Shukaib Ahmed, senior officer Quetta Yawar Khan, senior officer Peshawar Syed Iqrar Hussain, and senior officer Mirpur Umer Hamid conducted the sessions.

Trainee Induction Fair, Islamabad

The Institute of Chartered Accountants of Pakistan (ICAP) organised **Trainee Induction Fair** in Islamabad. The event was attended by 93 students. The guest speaker was Faisal Shuja Khan, CEO Ovex Technologies Pakistan (Pvt.) Limited and an active member of ICAP Toastmasters Club Islamabad. He conducted a session on improvement of leadership qualities in students, and highlighted the significance of understanding the role of information technology in today's business world.



The digital revolution has put in danger the survival of many professions; therefore it is imperative for chartered accountants to be aware of the latest developments in technology that might affect accountancy profession.

Nine firms participated in the fair, delivered presentations and put up their stalls. Students interacted with firms and they shared their vacancies and collected



resume from prospective students. The chief guest was chairman Northern Regional Committee (NRC) JehanZeb Amin. He conducted a session over better performance in exams, induction procedures, and how ICAP is arranging different events for the students to help them with exam preparation. He also encouraged students to join the Toastmasters Club so that they can learn new ways to improve their communication skills. The session was followed by a group picture with all the firms' representatives, lunch and tea.



Skans Islamabad.

Stakeholders' Engagement Drive of ICAP



Visits of REATs for Inspection of PCSC at Islamabad, Rawalpindi and Wah



Center of Professional Excellence - Rawalpindi.



Anayat Ullah Khan during his visit to SKANS Gujranwala with Abdul Rafay, Abdul Haseeb and other staff.



Wah College of Accountancy.

Examination News

Certificate in Accounting and Finance Stage Examination

The result of Certificate in Accounting and Finance (CAF) Examination, Autumn 2018, was announced on November 13, 2018. 1,046 (50.5%) students passed the CAF stage as compared to 843 (41.2%) students in the previous session.