



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

www.icap.org.pk

Volume 41 Issue 1 | January 2018

Newsletter

Governance, Transparency and Service to Members and Students

contents



meets & events

ICAP's CAWC Leadership Summit 2017	6
National Finance Olympiad 2017 Concludes With A Bang!	10
ICAP's NRC Meetup with Governor Punjab	16
Accounting Standards Board Deliberates on IFRS 17 Insurance Contracts	17
CA Pakistan Brand Ambassadors	18
Seminar on Companies Act 2017	19
New Overseas Management Committee Elected for KSA Chapter	
ICAEW Achievement Award	
ICAP Examinations held in Riyadh and Jeddah	20
Two Free VAT Seminars Conducted in Riyadh	
CA Toastmasters Club Lahore	21
CA Toastmasters Club Islamabad	22



member news

Top 5 CPD Earners	25
New Fellow/Associate Members	



technical update

26



student section

CA Pakistan Olympiad 2017	28
Career Counselling Session	29
Orientation Sessions for Fresh Intake of Chartered Accountants	31
Career Fairs	32
Trainees' Induction Fair	33



bubbles & briefs

35



meets & events

MY BIGGEST REGRET 2017

"Why run a page full of regrets? Why not ask the members about their greatest achievements in 2017. This could be inspiring as well as upbeat."

"Instead of Biggest Regret which gets one in a negative mode, why not ask for Biggest Goal, or a goal one managed to achieve in 2017. This will generate positivity."

"I was shocked. What kind of topic is it? Most depressing. Why should one write about one's regrets? The topic should have been my greatest achievements of 2017."

... and there were many other distressed calls and feedback on the selection of My Biggest Regret 2017.

Dear Members, the choice of this topic was not about negativity or pessimism or unconstructiveness. It's about moving ahead after taking stock of the year that was.

Just as we gear up to list our resolutions for the New Year, with 2017 coming to an end, it's also time to reflect back on the year that was. Talking about a trail of regrets...? Why not? Life is not all about roses and successes, it's about failures too, and most important of all, learning from failures. ICAP Publication department requested you to share with your peers your Biggest Regret 2017 as we talk of achievements ever so often. However, at times, identifying and being aware of our failures, regretting the lost time, and sharing with others help to focus, plan better, perform better and deliver dreams on time. A very happy 2018 to all ICAP members, students, affiliates and staff. May this new year be full of joy for you and your dear ones...

- Samina Iqbal

MY BIGGEST REGRET 2017



'My Biggest Regret 2017 is my inability to wake up early in the morning and exercise to keep myself fit for future challenges.'

Muhammad Amin, ACA (R-8799)
Manager Finance, Otsuka

Pakistan Limited, Karachi



'My Biggest Regret 2017 is that I could have spent more time for social welfare and well-being of the community. Therefore, I plan not to regret this in the coming year.'

Muhammad Yousuf, ACA (R-9126)

Senior, Financial Accounting Advisory Services,
EY Bahrain, UAE



'2017 has been a year of many changes but I cannot forget one thing and have deep regrets about 'BITCOIN.' I have been following it for some time now and it was trading within the 1,000

US\$ range earlier in the year but I was too lazy to invest in it. I categorically remember that I thought to do it tomorrow when the market looked just right to invest. The next day it shot up by 50% and I decided to wait a day or two and it went on going up and up and I just kept on thinking. My laziness cost me a fortune as it is trading at US\$ 20,000 as of today, twenty times higher of the real value.'

Kumeil Munir, ACA (R-6832)

Accounting Manager, Hydro Turf International
FZCO, Dubai, UAE



'A moment of patience in the moment of anger prevents thousands of moments of regret. However, Allah created human beings especially in a character so that they can use their conscience, feel regret and repent, turn to Him and ask for His forgiveness and take decisions not to repeat that mistake. I started to read/recite Quran with translation a couple of months

ago. Alhamdulillah, I found that dedicating my time to connect with the book of Allah increased the barakah in my time while providing a regular eman booster. My only regret is not started Quran journey from the beginning of 2017. Ya Allah, forgive the mistakes, sins and all shortcomings of my life, Aameen.'

Haroon Sulaman, FCA (R-5178)

Sole Proprietor, Haroon Sulaman & Co.,
Faisalabad



'I have no regret in 2017.'

Muhammad Imran, ACA (R-6028)

Partner, BDO Ebrahim & Co.
Chartered Accountants, Lahore



'My Biggest Regret 2017 is the devaluation of Pakistani currency, unstable economy.'

E. H. Tily, FCA (R-1206)

Retired Banker, Sharjah, UAE



'Presently, there is a boom in social media particularly Facebook and WhatsApp. Innumerable fake, unauthentic and garbage messages including unauthentic messages of religious nature and health tips are placed on Facebook and WhatsApp. Several times, I tried to bring to the attention of some of my contacts about the evil of social media, how it is bad and waste of time to spread fake, unauthentic and useless messages, but no use. Finally, I had to take the decision to deactivate my Facebook account and 'unfriend' all my 'friends.' This 'unfriending' was only on Facebook and not in real life, as in real life, they are still my 'friends.' This 'friend' to 'unfriend' decision was my moderate regret of 2017. However, my Biggest Regret 2017 was that I could not make people understand the misuse of social media even

MY BIGGEST REGRET 2017

the learned professionals as well despite my published write-ups in community publications on the subject. Somehow, I am happy that now I do not have to see such unauthentic messages as my Facebook account is deactivated now.'

Qasim Abbas, FCA (R-0799)

Life Member
Toronto, Canada



'My Biggest Regret 2017 is worrying too much about what other people thought of me – trying to uphold what I thought were their beliefs, not mine.'

Zuhair Akram Shaikh,

ACA (R-8701)

Tax Lead, Careem Networks Pakistan (Private) Limited, Karachi



'My Biggest Regret 2017 was not being able to devote enough time to my two children's education.'

Saeed Haider, FCA (R-0884)

Finance Director, SICPA Inks Pakistan (Private) Limited, Karachi



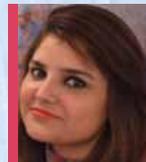
'Rightly said with a bang that sharing and gossiping would largely deemed assertive to greater extent or oppressive to lesser extent. It has been witnessed to influence the circle of concern. Ramifications of sharing or whispering modes would have resulted into: Informal/formal; Happy and cozy influence; Exchange of concerns; Welfare and cropping of affection; Whisper in confidence; Trillion of awarded gossips and their impacts; Beneficial play; Neutral behaviour among edges. The informal mode to disseminate information would lead to a positive response of goodness for sharing the informal echoes. In East Asia, gossiping might be weighted as recognisable. Surely, in South Asia, blessings in disguise might be that sharing and whispering and would still be awaited to be placed at

In th end, we only regret the chances we didn't take.

general bulletin board and had to be legitimised.'

Khizar Hayyat, ACA (R-5915)

Assistant Manager, Attock Refinery Limited, Lahore



'With each passing year one thinks of the list of regrets which he carries heavy heartedly into his/her next new year that is why maybe the concept of new year resolution came into existence.

Being an educated person, one should always have a corrective strategy in hand to damage control what has been done and remediate it on immediate basis. Same happened with me in 2017 as previously I used to be an energetic person always involved in housework and family decisions along with my office work, as I was the eldest sibling. But somehow, I lost the self-management skill and have started spending more of my time in fulfilling office responsibilities and hassles. My time management and work life balance are what I lost in 2017 and regret it to great extent as time spent with my parents is way less than time spend by me on office work. I hope of correcting this approach of mine in 2018 and fulfilling my personal as well as professional responsibilities with equality.'

Rija Salim Mangroli, ACA (R-8360)

Manager Finance, Gul Ahmed Group, Karachi



'For 2017, my target was to tour around the world or at least one country. But, I am sorry I did not visit any country. Maybe, I will go in coming days before the start of New Year 2018. Hope for the best.'

Shahzad Iqbal

Affiliate No. A-0281

Faisalabad

MY BIGGEST REGRET 2017



'My Biggest Regret 2017 is that I realised being an entrepreneur this year and not before. But, it's never too late.'

Abdul Rahim Lalani
Affiliate No. A-0311
Karachi



'We are all busy in life. There's always something to distract us from getting around to certain things we know we should do and with the invention of smartphones and tablets, which

are delivering a fire hose of urgent emails in nanoseconds; Twitter, Facebook, Instagram keep people busy in socialising, things have only gotten busier. At the back of our minds, we know, we're neglecting some stuff we should do. But we never get around to it. It's important to remember that whatever stage we are at in life, there is no need for regret. The process of regret provides nothing but suffering for ourselves as we begin to allow the past to dictate how we should feel now. Instead, we can use the past as a reference point to understand what adjustments we would like to make to move forward. The adjustments do not have to come out of pain, sorrow, regret or judgement, but simply a choice to do things in a different way. We are learning all the time; we can very quickly slow that learning process down by getting stuck in the idea of regret. When it comes to making changes, be at peace with the past and remember that each moment is a new choice. Today, I will share some of them with you. I wish I would have the courage to live a true life to myself, not the life that others expected of me; it is the biggest regret of my life. I realise that life is almost over and golden period ran away too fast and when I look back I can see how many dreams have gone unfulfilled. One of them is health which brings freedom, until I don't have it. I deeply regret that I am spending too much of my life on the treadmill of work machine. But let me share

the funny part as well. Paying huge fee to get the membership of a well-known gym in Karachi during my college life, to become a role model in my family, I don't know what was going on my mind that I went to the gym and paid instantly and was super excited. The amount was paid but the time will never come for the routine practice. First day, I exercise for an hour, the second day for two hours, the third day again for two hours, then I skip a day and then skip weeks with lots of fatty meals, parties, events and then skip months and months. All the hard work plans failed till the subscription ended. Honestly, it was one of the funniest regrets when I look back.'

Mohammad Kashif Munaf
Affiliate No. A-0489
Karachi



'The year 2017 has passed very quickly or it seems very quick. It has seen the highest hit on Pakistan Stock Exchange (PSX) and the quickest fall too (not crash though). It has seen the rising

expectations from the economy of Pakistan including the inclusion of PSX stocks in Morgan Stanley Capital Index (MSCI) emerging markets and then saw it's failing to be as expected due to political turmoil and lack of foreign interest in the market. At the beginning of the year, we were seeing the Pakistan's economy in the light of China Pakistan Economic Corridor (CPEC). Everything was very glorious. Expectations from cement sector, iron and steel sector, automobile sector, etc. were so high. Dollar/Rupee position was stable. Mutual funds were reporting high profit percentage. Property prices had increased drastically all over Pakistan and especially in Karachi. The prices were increasing on a daily basis. But that didn't last till the end of the year. PSX has lost almost 16000 points in a span of just six or seven months. Dollar prices have increased. The Rupee, which has mostly traded in a tight range of 104-105 per Dollar since December 2015, has shed over 5 percent

MY BIGGEST REGRET 2017

after the central bank withdrew its support. Many industries hit directly due to exchange loss. The raw material prices have increased with an increase in cost of sales. Mutual funds are in negative zone. Property prices have decreased by nearly 20% to 25%. Being an individual, I regret for not taking the advantages from the opportunities, this year has provided. My second regret is not investing in Bitcoin at the beginning of the year. The modern age is the age of cryptocurrency. Bitcoin was invented by an unknown person or group of people under the name Satoshi Nakamoto and released as open-source software in 2009. However, it has gained a lot more popularity in 2017. The average price of a Bitcoin was approximately \$730 at the beginning of year 2017. The price has increased to all time high of \$19,000 per Bitcoin now. Well, out of reach for an average salaried person. Still, there is hope for the future and the previous year has taught me lifelong lessons especially, the value of making timely and quick decisions. There are risks in the investing world that are directly related to the rewards. From the investment point of view in Pakistan, there are very good opportunities lying today that shall reap benefits in the year ahead, depending again on timely decisions.'

Saira Jabeen
Affiliate No. A-0263
 Riyadh, KSA



'My Biggest Regret 2017 was to accept my employer's condition to appear in CA module F examination, once in a year in June attempt only, and avoid tuition classes. This results in inconsistency and delayed my success. I have taken a bold step to resign from the position of financial controller and appear in the module F papers because I do not want to regret myself later in life. Thank you ICAP for all your support and encouragement.'

Azher Mahmood Alam
Affiliate No. A-0144
 Karachi



Multan

'My Biggest Regret 2017 is that I could have achieved a lot and had not wasted any part of time I had.'

Muhammad Zahid Inam
Affiliate No. A-0361



Raza ur Rehman Qamar
Affiliate No. A-0054
 Islamabad

'I wish I had given the same level of commitment to my health and my exercise schedules as I had given to my professional and work commitments.'



Dear Members,

**A very happy 2018 to you
 and your loved ones.**

Muhammad Awais
chairman Publication Committee

ICAP's CAWC Leadership Summit 2017



As said by Margret Thatcher, "If you want something said, ask a man. If you want something done, ask a woman." The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Women's Committee (CAWC) organised the **CA Women's Committee Leadership Summit 2017** on December 14, 2017 at the Pearl Continental hotel, Karachi on the theme 'Scaling the Fourth Industrial Revolution.'

In line with the theme the entrance was transformed into a lit up tunnel transporting the participants

to the virtual world, complemented by the custom made stage and the entire ambience of the hall. The participants were amazed to see a selfie booth, sponsored by Halonet Digital Media, where selfies were posted directly to the CAWC Facebook page.

The Summit began with the recitation from the Holy Quran followed by the National Anthem. **Hina Usmani**, Council member and chairperson CAWC, delivered the opening address with a brief introduction of CAWC objectives and goals and welcomed the participants.



She shared the growing statistics of female members, challenges ahead on issues of female members and increasing women participation in CA profession with the audience.

Khurshed Kotwal, CEO Aasman International and team leader Organising Committee CAWC, gave a presentation on how fiction is becoming a reality around the world.

Dr. Atta ur Rahman, chairman United Nations Committee on Science, Technology and Innovation, enlightened the participants about technological advancements in the fields of biomedical engineering, materials engineering, biotechnology, nanotechnology and progress of Pakistan in IT sector. He emphasised on taking advantage of Fourth Industrial Revolution (4IR) through a knowledge-based approach and stressed for further investment in the education sector to become a vibrant part of 4IR.

Participants were amazed when a young kid, Mohammad Mustafa, was introduced with a made-in-Pakistan prosthetic arm. Anas Niaz, Tecno Commercial

director Viscous.Co, briefed the audience how from being bullied by kids at school due to a missing limb to finding new friends after he was fitted with a robotic arm by a local firm Viscous.Co, his life changed and his confidence soared.

Jennifer K. Thompson, chief financial management officer and director Policy and Country Services World Bank, in her video-linked address, stressed the need for creating awareness among women about the accounting profession. She said that there is a need for more inclusivity and visibility for women through trainings and workshops.

Patchamuthu Illangovan, country director World Bank, talked about the World Bank's perspective in the digital economy. He highlighted that Pakistan has two pathways to 2047. In the best-case scenario, it must join 4IR, close the digital divide and invest in its human capital by controlling population and reducing stunting. He said that Pakistan needs to invest in education and health care and attain eight percent GDP growth while moderating its population growth between 0.8 percent and 1 percent. In the worst-case



scenario, the country could continue with its population explosion and slow growth and over the next 30 years, a generation and a half won't benefit from the prosperity.

Syed Murad Ali Shah, chief minister Sindh, said that the provincial government was focused on introducing digitisation and newer technologies to enable women in businesses. "We can see how 4IR is having an impact on our daily lives with all the latest technological advancements," he said. "All departmental activities and the monitoring of projects are on my iPad," he added. The chief minister informed that the finance department's allocation and disbursement were considered a state secret until a few years back. "But now, all the record is available online with quarterly updates. Some 15,000 employees of the Sindh government are currently being trained in the IT sector," he further added. He was pleased to see the stalls' set up inside the Summit venue of Tellotalk, Pakistan's first instant message service; Bionicks, who are doing great work in 3D printing; Edvonton, a small startup of manufacturing robotic kits for education purposes and Linked-things, an Internet of things (IoT) based start-up.

There was an engaging panel discussion on emerging trends in 2030 in a digital economy in areas of consumer and customer, blockchain, banking trends, smart factories and Artificial Intelligence. How companies are managing this change, role of board and C-Suite executives and what should women

expect from 4IR. The session was moderated by **Moneeza Usman Butt**, partner KPMG Taseer Hadi & Co. The panellists were: **Jehan Ara**, president Pakistan Software Houses Association (PASHA); **Ehsan Malik**, CEO Pakistan Business Council (PBC); **Aamir Mateen**, head Technology Strategy Habib Bank Limited (HBL); **Khawaja Tanveer Saleem**, CIO Engro Corporation and **Hina Usmani**, managing partner Usmani & Co. and chairperson CAWC.

Post the panel discussion, **Paul Keijzer**, CEO Engage Consulting, gave a presentation on how to reskill oneself in the era when automation is going to create job losses.

The second panel discussion was moderated by **Sadaf Abid**, founder Circle Pakistan. The panellists were: **Nadia Patel Gangjee**, founder and CEO Sheops and **Jahanzeb Chaudhry**, founder and CEO Mandi Express. Trophies and shields were distributed to the speakers and panellists at the end of each session.

To lighten the Summit atmosphere, **LOL Waalay**, improvisational comedy team, took the stage and made the audience laugh out loud with their sitcoms.

Another executive discussion was moderated **Qurat ul Ain Hadi**, financial management specialist World Bank. The panellists were: **Asad Ali Shah**, managing partner Deloitte Yousuf Adil; **Ghazanfar Ali**, general manager



IBM Pakistan & Afghanistan; **Hassan Ali Khan**, deputy director Technical Khyber Pakhtunkhwa Information Technology Board; **Saad Kalia**, partner A. F. Ferguson & Co.; **Akif Saeed**, commissioner Securities Market Division, investor Education and International Relations department, Islamic Finance department and Systemic Risk department Securities & Exchange Commission of Pakistan (SECP); **Syed Irfan Ali**, head Banking Policy and Regulations Group State Bank of Pakistan (SBP); and **Namoos Zaheer**, senior financial sector specialist World Bank.

Yousuf Hussain, CEO Ignite National Technology Fund, shared his thoughts on the future of FinTech, its threats and measures.

Farrukh Rehman, VP South ICAP and partner A. F. Ferguson & Co., provided an insight with his well-researched presentation on cryptocurrency.

A gripping presentation on digital payments was made by **Quanita Ali Khan**, economist World Bank.

In the end, a table talk was moderated by **Kanwal Masroor**, founder Tech Pakistan, on 3D printing and

IoT, how they are transforming the lives of people. The panellists were: **Sophia Hasnain**, CEO Linked-things and **Anas Niaz**, Tecno Commercial director Viscous.Co.

To conclude the Summit, **Riaz A. Rehman Chamdia**, president ICAP, delivered his closing remarks with a vote of thanks to the audience.

Maimoona Raffat, CFO and company secretary Lakson Investments and member CAWC, was the master of ceremony.

ICAP CAWC Leadership Summit 2017 was a huge success and attended by over 400 professionals from academia, business, finance, IT, sales, marketing, human resources and supply chain of leading organisations across Pakistan. The participants gained extensive knowledge from thought provoking insights of learned speakers as well as enjoyed the panel discussions.

All Summit presentations can be found at ICAP website: <https://www.icap.org.pk/schedule-of-events/> and video coverage of the event can be found at: <https://www.youtube.com/user/icappakistan/>

National Finance Olympiad 2017 Concludes With A Bang!



National Finance Champions 2017, EY Ford Rhodes receiving Champions Trophy.

The Professional Accountants in Business Committee (PAIBC) of The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with Unilever Pakistan Limited, organised the **National Finance Olympiad (NFO) 2017** for the third consecutive year. Grand Finale of NFO was held on December 20, 2017 at a local hotel in Karachi.

The event commenced with the recitation from the Holy Quran and National Anthem. In his opening remarks, Khalilullah Sheikh, FCA, chairman PAIBC and Council member ICAP, welcomed the participants and reiterated the concept and objectives of the Pakistan's most sought after finance competition. While deliberating the main purpose of the event, he highlighted the objective of engaging the finance professionals in their professional development in a unique way, put them in a healthy competition and encourage them to discover their potential, exhibit their talent and celebrate their competence in a befitting manner. He also thanked the PAIBC members: Shakaib Arif, Samiullah Siddiqui, Umair Ali Bhatti, and Saad Usman. He also appreciated and recognised the efforts of technical partners

KPMG Taseer Hadi & Co. and A. F. Ferguson & Co. and learning partner Karachi School of Business and Leadership (KSBL) in the success of the event.

Shakaib Arif, FCA, member PAIBC, in his address briefed the audience about the newly introduced Simulation Round in NFO 2017 conducted at KSBL facility simultaneously in Karachi and Lahore. Six teams were qualified for the Simulation Round. The teams were: Engro Fertilizers Limited, EY Ford Rhodes, Grant Thornton Anjum Rahman, Haleeb Foods Limited, Linde Pakistan Limited and Midas Safety Pakistan. The interactive Simulation was based on Harvard Case Study whereby the teams competed with each other with defined objectives and were measured on the success of the Key Performance Indicators (KPIs). He also appreciated the skillset of chartered accountants and its relevance to the leadership capacity.

The master of ceremony, Arif Kamal Saifee, FCA, financial controller United Bank Limited (UBL), kicked off the competition with a quick introduction of the teams followed by the Debate Round which was judged by a panel of three judges: Yacoob Suttar,



From L: A view of audience; Shakaib Arif, PAIBC member, giving his presentation on Simulation Round; Khalilullah Shaikh, PAIBC chairman, delivering his opening remarks.



Grant Thornton Anjum Rahman and Midas Safety Pakistan team during Debate Round; From L: NFO jury members: Maria Paola, co-founder Family Educational Service Foundation; Zafar Sobani and Yacoob Suttar, past presidents ICAP.

deputy managing director Pakistan State Oil (PSO); Zafar Iqbal Sobani, board member Privatisation Commission (PC) and Maria Paola co-founder Family Educational Service Foundation (FESF) and member Toastmaster Club Karachi. Apart from the assessment by the jury members, audience was also asked to give their marks for individual team through e-voting mechanism. This not only enhanced the audience engagement but also enabled the audience to give their candid feedback by way of scoring of their views over their presentations by the respective team. The topics debated by the teams included: 'Now is the right time to invest in Pakistan's Equity Market?'; 'Bell curve in performance appraisal - losing its charm?'; and 'E-business to replace the retail business in a decade?'

The second and last round of the competition was the Buzzer Round, which was all about the agility and technical knowledge of all finalist teams. While the teams made efforts to outscore others, the audience remained captivated and supported all the teams wholeheartedly. Once the judges evaluated the Debate Round, results were announced. EY Ford Rhodes claimed victory while Midas Safety Pakistan and Engro Fertilizers Limited became the first and

second Runner-ups respectively. The winning team was awarded a champion's trophy, Apple Mac Book Air and shields. The first Runner-up received Apple iPhone 6S and shields while the second Runner-up received Apple iPad and shields. Certificates were also given to all finalist teams. As the NFO moto says: Unleashing potential, Recognising talent, the judges evaluated and decided the best presenter award of the Grand Finale. The Institute presented a gift for ICAP Best Individual Performance Award to Saad Shaikh from Midas Safety Pakistan whose exemplary performance was also well appreciated by the audience. The 3rd, 4th and 5th Runner-ups were: Grant Thornton Anjum Rahman, Haleeb Foods Limited and Linde Pakistan Limited who also received gifts and certificates.

Riaz A. Rehman Chamdia, FCA, president ICAP, addressed the audience and said that the purpose of the competition is to highlight the talent of finance professionals and to encourage learning while discovering their true potential. The president congratulated the winners and showed gratitude to the PAIBC, jury, technical partners, learning partner, media partners, ICAP examinations department and Unilever Pakistan Limited.



Haleeb Foods Limited and EY Ford Rhodes during Q&A session; Teams competing during Buzzer Round.



Riaz A. Rehman Chamdia, president ICAP, presenting ICAP Individual Performance Award to Saad Shaikh, Midas Safety Pakistan team member; Khalilullah Shaikh, PAIBC chairman, presenting shields to Dr. Zeeshan Ahmed, NFO 2017 learning partner; technical partner teams A. F. Ferguson and Co. and KPMG Taseer Hadi & Co.

Top management of renowned national and multinational organisations attended the finance competition. The event was streamed LIVE on ICAP website and NFO Facebook page with over 1000 views.

NFO 2017 started with the registration of 30 teams from organisations across Pakistan. After an intense Multiple Choice Questions (MCQs) based examination, held simultaneously in Karachi and Lahore on December 12, 2017, fifteen teams qualified for the Simulation Round. The qualifying teams then went through a Harvard Case Study Simulation at KSBL wherein top six finalist teams emerged to compete at the Grand Finale.

The event was organised with the support of Blitz Advertising Private Limited. The media partner was Business Recorder.

Debate Round - Synopsis

Now is the right time to invest in Pakistan's Equity Market?

Engro Fertilizers Limited vs. Linde Pakistan Limited

Engro Fertilizers was speaking in favour of the topic making their point through statistics:

- Pakistan Stock Exchange (PSX) at attractive levels vs. regional markets; Pakistan Equities is trading at almost 50 percent discount to regional peers and providing highest dividend yield, return on equities of the Pakistani companies are the highest among the regional companies, earning per share growth is 19% for Pakistan Equities in 2017 only behind India but ahead of all other regional peers.
- GDP growth will continue to remain a key investment theme for the country, expected to be at 5.8% over the next five years.
- Inevitable advancements in infrastructure, energy projects and increased foreign collaboration due to China Pakistan Economic Corridor (CPEC) have increased investor's confidence.

Linde Pakistan, on the other hand, spoke against the topic giving the following arguments:

- PSX 100 index levels drop from record-high of 52,876 to 37,919 points.
- Political instability such as uncertainty in completion of current government's tenure, lack of government reforms, unclear caretaker government setup amid upcoming elections, ongoing protests across the country and rising tensions with US and neighbouring countries.
- Economic challenges such as imbalance in current account deficit, material decline in foreign currency reserves, deterioration of Pakistani



1st Runner-up Midas Safety Team receiving shield from Riaz A. Rehman Chamdia president ICAP; 2nd Runner-up Engro Fertilizers Limited Team receiving shield; 3rd Runner-up Grant Thornton Anjum Rahman Team receiving certificates.



4th Runner-up Haleeb Foods Limited Team receiving certificates; From L: Farrukh Rehman, VP South ICAP, Khalilullah Shaikh, PAIBC chairman, Riaz A. Rehman Chamdia, president ICAP and Zafar Iqbal Sobani past president ICAP; 5th Runner-up Linde Pakistan Team receiving certificates.



Khalilullah Shaikh, PAIBC chairman, addressing media; National Finance Champions 2017, EY Ford Rhodes team, addressing media; Shakaib Arif, PAIBC member, addressing media.

Rupee and potential increase in interest rates and inflation.

Bell curve in performance appraisal - losing its charm?

Grant Thornton Anjum Rahman (GTAR) vs. Midas Safety Pakistan

GTAR was of the opinion that:

- Bell curve is losing its charm as a performance evaluation tool.
- Many big companies such as Deloitte, Adobe, Microsoft, IBM, GlaxoSmithKline, Accenture, Google, General Electric and others have redesigned performance management systems.
- Better alternative techniques to bell curve include: Management by objectives, 360 degree feedback and behaviourally Anchored Rating Scales.

Midas Safety, however, put up their argument that:

- Bell curve is the system to bring objectivity and good stewardship.
- Some successful companies following Bell curve include: K-Electric, ICI Pakistan, AkzoNobel, CocaCola, Unilever Pakistan and Midas Safety.
- Midas Safety's success story reveals that there came a significant increase in employee performance after 2015 when the company implemented Bell curve.

E-business to replace the retail business in a decade?

Haleeb Foods Limited vs. EY Ford Rhodes

Haleeb Foods was of the view that:

- E-business is to replace the retail business in a decade.



CA
PAKISTAN



NATIONAL
FINANCE
OLYMPIAD
2017

“Unleashing Potential-Recognizing Talent”

Aspiring Finance Champions will exhibit their mettle

Name of Finalist Team Companies:

- Engro Fertilizers Limited
- Ernst & Young Ford Rhodes Sidat Hyder
- Grant Thornton Anjum Rahman
- Haleeb Foods Limited
- Linde Pakistan Limited
- Midas Safety

Name of Qualifying Team Companies:

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ Arif Habib Corporation Limited ▪ Cherat Cement Company Limited ▪ Engro Fertilizers Limited ▪ EY Ford Rhodes ▪ Grant Thornton Anjum Rahman ▪ Haleeb Foods Limited ▪ ICI Pakistan Limited ▪ Kot Addu Power Company Limited (KAPCO) | <ul style="list-style-type: none"> ▪ Linde Pakistan ▪ Midas Safety Pakistan ▪ Novartis Pharma Pakistan Limited ▪ Orix Leasing Pakistan Limited ▪ Rafhan Maize Products Company Ltd. ▪ Siemens Pakistan Engineering Limited ▪ The Professionals' Academy of Commerce |
|---|--|



111-000-422

NFO

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

financeolympiad@icap.org.pk

Learning Partner



Print Media Partner





Top six teams with jury members and ICAP dignitaries.

- Currently, the market of transactions conducted through e-business is estimated at over US\$ 120 million growing at a compound annual growth rate of over 100%.
- Estimated e-business sales of retail industry to surpass US\$ 1 billion by 2020. Pakistan's Internet penetration, estimated at 18% currently, is the real facilitator for the recent growth in e-commerce.

EY Ford Rhodes, on the contrary, was of the view that:

- E-business is here to stay.
- Traditional stores offer socialising activity and is preferred by generation Y (Millennials) & Z; personalisation, walking away with purchase in hand, physical feel and touch of the products.
- Big e-commerce businesses such as Amazon, Alibaba, JD.com, Everlane and Future Group are investing in retail stores.

Message from National Finance Champions 2017

"The journey towards becoming the **National Finance Champion 2017** has been an engrossing one. We thoroughly enjoyed the NFO 2017 and honoured to be adjudged as the Champions. We would like to thank ICAP and Unilever Pakistan for conducting such a well-organised competition and our firm, EY Ford Rhodes, for believing in us and giving us an opportunity to represent EY. We encourage all the finance professionals to take part

in future NFOs and don't miss out on what is surely becoming a flagship competition for our profession."

Aysha Masood, ACA; Muhammad Aarsal Khan, ACA; and Muhammad Waqas Umer - **Team EY Ford Rhodes**

Message from 1st Runner-up

"It is an honour to have participated in such a challenging event and securing 1st Runner-up position in the NFO 2017. The competition was fierce and all the teams performed really well. The ICAP team and the organisers did a brilliant job in putting up such a fantastic show. We got tremendous support from Midas Safety's senior management including the CFO for this competition."

Mujassam Ali, ACA; Muhammad Saad Yusufi; and Saad Shaikh - **Team Midas Safety Pakistan**

Message from 2nd Runner-up

"If we were to put our experience in three words, we would epitomise it as thrilling, challenging and educating. The competition inculcated the true finance spirit in participants and also did its best in making us evaluate and accentuate our interpersonal skills. ICAP truly organised a magnificent event and we would take this opportunity to wish them all the best for future spectacles."

Adnan Amin, ACA; Tariq Zafar, ACA; and Arubah Zia - **Team Engro Fertilizers Limited**

ICAP's NRC Meetup with Governor Punjab



The Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) led by chairman Asad Feroze accompanied by members along with executive director Operations-North Razi Khan met with the governor Punjab Malik Muhammad Rafique Rajwana at his office on December 6, 2017. The chairman NRC Asad Feroze explained that ICAP is the premium accountancy body of Pakistan, and is governed by its Council comprising 19 members, 15 of them elected from amongst ICAP members and four government nominees. NRC comprises six members elected from membership of the Northern region (province of Punjab, Khyber Pakhtunkhwa (KPK) and Federal Capital Territory). He added that the regional committee is entrusted with holding events and seminars for continuous professional development of members apart from other matters. He briefed the governor about various initiatives taken for the benefit of members. NRC members, Ali Saif Cheema and Rafqat Hussain also attended the meeting. They added that ICAP played a pivotal role in strengthening the regulatory framework in Pakistan

through working in cooperation with important policy making institutions and regulators including State Bank of Pakistan (SBP), Securities & Exchange Commission of Pakistan (SECP), Federal Board of Revenue (FBR) and other government departments and ministries.

The executive director Operations-North ICAP Razi Khan briefed the governor that ICAP was established in 1961 to regulate the accountancy profession and is responsible for imparting chartered accountancy qualification in the country. ICAP offered valuable services to the nation by fostering and nurturing the young talent for leadership through its robust education and examination system thus producing high calibre professionals coming from all classes of society.

The governor appreciated ICAP's role in development of the economy and empowerment of youth by helping them to achieve the qualification of chartered accountancy. He also stressed that ICAP should play an active role in ease of doing business in Pakistan and ICAP may also give suggestions in this regard.

Accounting Standards Board Deliberates on IFRS 17 Insurance Contracts



The Accounting Standards Board (ASB) of The Institute of Chartered Accountants of Pakistan (ICAP), comprising all significant stakeholders has a robust process of consultation with all the concerned parties in recommending adoption of new International Financial Reporting Standards (IFRS).

In May 2017, IASB issued the new insurance standard, IFRS 17 'Insurance Contracts,' with effective date of January 1, 2021. In Pakistan, ASB has proactively initiated the deliberations and development of implementation strategy for the adoption and implementation of IFRS 17.

In the recent ASB meeting held on November 30, 2017 Omer Morshed, FCA, the leading insurance sector expert, made a comprehensive presentation to highlight the intricacies of the new insurance standard. Omer Morshed explained that IFRS 17 is bringing a change of the magnitude that implementation of Solvency II brought in Europe. The new insurance standard will harmonise

the method of measurement, presentation and disclosure thereby bringing consistency and comparability across the global insurance industry. Further, it will make the business model more visible to the users of the financial statements.

ASB also deliberated on the implementation challenges and way forward.

In addition to its proactive involvement in the standard setting process in Pakistan, ASB is also actively working on various other projects that aim at developing, strengthening and aligning the private and public sector financial accounting and reporting practices with global requirements and trends. Currently, ASB is working on other projects such as eXtensible Business Reporting Language (XBRL), International Public Sector Accounting Standards (IPSAS), guidance on new standards (IFRS 15, IFRS 16, etc.) and guidance on financial reporting matters emanating from the Companies Act 2017. For more details regarding ASB, please visit the web page: <http://www.icap.net.pk/standards/ed>

CA Pakistan Brand Ambassadors



Islamabad



Lahore



Karachi



Peshawar

Over the past few years, methods of reaching the target audience have changed significantly. Traditional methods like TV commercials and newspapers are still used, but transition of audience to innovative outreach techniques is rather smooth and rapid. A popular trend in communication is having brand ambassadors, individuals who have a significant impact on the brand's image. These magical marketers carry the brand message to prospects and convince potential customers through endorsements. This non-intrusive way of marketing takes the offering to the next level; product or service user advocating it after personal experience.

In order to further expand The Institute of Chartered Accountants of Pakistan (ICAP) outreach, the Marketing and Communication (MARCOM) department has launched **CA Pakistan Brand Ambassadors** program in Karachi, Lahore, Islamabad, Multan, Faisalabad and Peshawar in the initial phase. Several initiatives are

proposed that deploy CA brand ambassadors to express their impressions, gratitude, credits and satisfaction about chartered accountancy profession to the potential segments.

The aim of the program is to encourage ambassadors to be leaders and points of contact for current and prospective students, allowing them to gain valuable volunteer experience, and gather feedback on student needs. The program will provide a platform to recognise and reward students who show great enthusiasm for ICAP events, seminars and workshops.

Initially, 34 CA brand ambassadors have been selected at six stations including Karachi, Lahore, Islamabad, Multan, Faisalabad and Peshawar. A briefing session was arranged to educate the CA brand ambassadors about their role to reap maximum benefit through this program.

Seminar on Companies Act 2017



Executive director Securities & Exchange Commission of Pakistan (SECP) Jawed Hussain; Council members Rana Muhammad Usman Khan and Muhammad Awais addressing the audience.



From L: ICAP members Ali Saif Cheema, JehanZeb Amin, and Muhammad Zeeshan Abid; From L: Liaqat Ali Panwar, VP South Farrukh Rehman, and Council member Iftikhar Taj Mian; From L: ICAP member Muhammad Suleman Zahid, VP North Jafar Husain, and VP South Farrukh Rehman.



From L: ICAP member Muhammad Suleman Zahid, VP North Jafar Husain, and ICAP member Aamir Shahbaz; VP North Jafar Husain addressing the audience; A view of speakers at the seminar.

An interactive **Seminar on Companies Act 2017** was organised by Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) at Hotel One Faisalabad. More than 100 participants including ICAP members, students and other professionals from industry attended this event and gained valuable insights from subject experts and seasoned professionals.

Muhammad Zeeshan Abid, FCA, welcomed the participants and explained the importance of the newly enacted law. He thanked Securities & Exchange Commission of Pakistan (SECP) for their participation in the event and assured that ICAP would proactively be supporting SECP in its endeavours for improving the corporate sector of Pakistan. Jawed Hussain, executive director SECP, spoke at length on the key changes brought in Companies Act 2017. He also shared highlights of Company Incorporation Regulations and Intermediaries Registration Regulations with the audience.

Changes and implementation challenges relating to the new provisions on corporate cases, directors,

investment in associates, related party transactions, auditor's qualification and audit report, disclosure requirements under Fourth and Fifth Schedule and Global Register of Beneficial Ownership were discussed. The speakers were Jafar Hussain, FCA, vice president ICAP; Jawed Hussain, executive director SECP; Farrukh Rehman, FCA, chairman Accounting Standard Board; Iftikhar Taj Mian, FCA, CFO United Snacks; Aamir Shahbaz, FCA, partner A. Shahbaz & Co. Chartered Accountants; Muhammad Awais, FCA, partner EY Ford Rhodes Sidat Hyder Chartered Accountants; Rana Muhammad Usman Khan, FCA, chairman Auditing Standards and Ethics Committee; Asad Feroze, FCA, partner Junaidy Shoaib Asad Chartered Accountants; JehanZeb Amin, FCA, partner A. F. Ferguson & Co. Chartered Accountants and Muhammad Zeeshan Abid, FCA, partner Parker Randall-A.J.S. Chartered Accountants. JehanZeb Amin delivered the vote of thanks. In the end, momentous were presented to all the speakers by CPD Committee Faisalabad. The seminar was followed by dinner.

New Overseas Management Committee Elected for KSA Chapter

The new Management Committee of the KSA Chapter of ICAP members has been elected for the term 2018-19. The newly elected members and their assigned roles are as follows: Asher Noor, chairman; Shahid Murad, vice-chairman; Abdul Hameed Suriya, treasurer; Ashfaq Batavia, secretary; Kashif Iftikhar, joint secretary; and Abdul Rauf Junjuna, Zahoor Amanullah & Hassan Tariq as members.

ICAEW Achievement Award



The Institute of Chartered Accountants of Pakistan (ICAP) member Asher Noor, FCA, has been awarded the prestigious Institute of Chartered Accountants in England and Wales (ICAEW) award for Advancing the Profession in Business at a ceremony held in Dubai on December 6, 2017.

He was awarded for 'significantly contributing to the development of the accountancy profession in the business world.' Asher Noor, group CFO ALTouq Group, is the first Pakistani to receive the award. He is based in Saudi Arabia for the past 15 years and is a well-known and globally acclaimed speaker on accountancy, family business and investment subjects and honoured in the past with several awards by the global accounting and investment fraternity.

ICAP Examinations held in Riyadh and Jeddah

The Institute of Chartered Accountants of Pakistan (ICAP) conducted December 2017 examinations in Riyadh and Jeddah under the aegis of the KSA Chapter of ICAP members with more than 260 examinees. Senior members of ICAP volunteered as invigilators to support ICAP's outreach that benefits students who are facilitated in undertaking exams in KSA instead of taking leave of absence from work and travel to Pakistan. Prominent support in hosting the exams came from senior ICAP members including Abdul Hameed Suriya, Zahoor Amanullah, Asher Noor, Sohail Nini, Asif Iqbal, Shahrukh Qureshi, Shahzad Habib, Anas Masood, Muhammad Farhan, Abid Hasan, Ashfaq Batavia and others.

Two Free VAT Seminars Conducted in Riyadh

The chairman of the UAE Chapter of ICAP members Syed Asif Zaman, FCA, and Mujeeb ul Haq, FCA, group CFO for Top Value Group Riyadh, conducted two back to back free Value Added Tax (VAT) seminars on December 5-6, 2017 in Riyadh. With an attendance of over 180 people over two days, the seminars generated a positive feedback as VAT is slated for implementation in Saudi Arabia on January 1, 2018. The first seminar was hosted by Tanvir Mian and his team of Pakistan Investors Forum and the second seminar was hosted by BMA International Consultancy in Riyadh. Both welcomed and facilitated the free registration for KSA Chapter of ICAP members and students who participated in large numbers.

Employers Engagement Survey

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

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

Be a part of the Survey by visiting the link <https://goo.gl/forms/hY9I22UfwlgkSBE3>. For any assistance, please feel free to contact us at paib@icap.org.pk

CA Toastmasters Club Lahore



CA Toastmasters Club Lahore conducted speech contests during November 2017. A Prepared Speech contest and an Evaluation Speech contest were held on November 8, 2017. The contests were chaired by president of the club TM Zunair Zafar. TM Mohsin Nadeem, TM Abdul Qayyum, TM Muhammad Asim and TM Ali Mansoor contested in the Prepared Speech contest. The judges for the contest were DTM Ale Imran, past president Shoaib Ahmed Waseem and the chief judge DTM Shahid Jamal Kazi. It was a tough competition but Toastmasters International has prescribed a comprehensive judging criteria and TM Mohsin Nadeem was declared as the Best Prepared Speaker.



to the winners of the contests. Afterwards, participants, judges and guests enjoyed a networking session over tea and snacks. ICAP members Mohsin Butt and Muhammad Tahir Usman found the program to be interesting and decided to join the club.

The contestants for Evaluation Speech contest were TM Abdul Qayyum, DTM Shahid Kazi and TM Shoaib Ahmed Waseem. All three contestants were required to evaluate a test speech and were not allowed to listen to the other contestant's evaluations. The judges for the contest were DTM Ale Imran, TM Mohsin Nadeem and chief judge TM Mustafa Ahmed Khan. DTM Shahid Kazi aced the contest and was announced the Best Evaluator. Certificates were presented to all participants and shields were awarded

129th regular meeting of the club was held on November 29, 2017. TM Latif Ahmed Saqi delivered his CC6 project and was evaluated by DTM Shahid Jamal Kazi. TM Zunair Zafar conducted the Table Topic session. Senior chartered accountants Manzoor Hussain and Saeed Malik attended the session and appreciated the efforts of the team.

Regular meetings are held on alternate Wednesdays and guests are always welcome.

CA Toastmasters Club Islamabad



TM Aneel Peter receiving Best Evaluator award; TM Faheem receiving Best Table Topic Speaker award; TM M. Khizar receiving Best of Big 3 award; TM Malik M. Omair receiving Best of Big 3 award; TM Malik M. Omair receiving Best Speaker and Best Evaluator awards.



TM Malik Mirza receiving Best Table Topic Speaker award; TM Mudassar receiving Best Evaluator award; TM Mustafa Javed receiving Best of Big 3 award; TM Raheel Khan receiving Best Prepared Speaker award; A view of participants.

CA Toastmasters Club Islamabad conducted three meetings during November 2017. Meeting No. 31 on November 2, 2017 was themed, 'A smile is a curve that sets everything straight' and the word of the week was 'Superstitious' meaning 'mythical, irrational, illusory, groundless, unprovable.' The meeting was called to order by the Sergeant at Arms, TM Hassan Nawaz, who handed over the control to presiding officer, TM JehanZeb Amin. TM JehanZeb shared his views on the theme of the meeting, asked guests for introductions and transferred the control to TM Mustafa Javed as Toastmaster of the evening.

TM Mohsin Ishtiaq conducted an entertaining Table Topic session which was followed by a Prepared Speech session. TM Raheel Khan delivered his first project 'Icebreaker' from the Competent Communication manual wherein he shared the story of his life. TM Aneel Peter delivered speech from the Competent Communication manual.

TM Aneel Peter was the general evaluator wherein he stressed on the importance of the Toastmasters and gave valuable recommendations to the members for improvement in public speaking and leadership skills. The awards for best performance were won by: **Best Table Topic Speaker:** TM Faheem Ijaz; **Best Prepared Speaker:** TM Raheel Khan; **Best Evaluator:** TM Mudassar Ghulam Nabi; and **Best of Big 3:** TM Mustafa Javed.

Meeting No. 32 on November 16, 2017 was themed 'Living in present moment' and the word of the week was 'Audacity' meaning 'a willingness to take bold risks, fearlessness, bravery.' The meeting was called to order by the Sergeant at Arms, TM Hassan Nawaz, who handed over the control to presiding officer, TM Faisal Shuja. TM Faisal shared his views on the theme of the meeting, asked for guests introductions and transferred the control to TM Saad Inam as Toastmaster of the evening.

TM Mudassar Ghulam Nabi conducted an entertaining Table Topic session which was followed by a Prepared Speeches session. TM Hassan Nawaz and TM Faisal Shuja delivered their respective projects from the Competent Communication manual.

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

Meeting No. 33 on November 29, 2017 was themed 'Festivities and Celebrations' and the word of the week was 'Optimisation' meaning 'an act or process of making



Group picture of meeting no. 31.



Group picture of meeting no. 32.



Group picture of meeting no. 33.

something as fully perfect, functional or effective as possible.' The meeting was called to order by the Sergeant at Arms, TM Malik Muhammad Omair, who handed over the control to presiding officer, TM Mudassar Ghulam Nabi. TM Mudassar shared his views on the theme of the

meeting, asked for guests introductions and transferred the control to TM Muhammad Khizar as Toastmaster of the evening.

TM Saba Kausar conducted an entertaining Table Topic session which was followed by a Prepared Speeches session. TM Mudassar Ghulam Nabi, TM Salman Khalid and TM Malik Muhammad Omair delivered their respective projects from the Competent Communication manual.

TM Mustafa Javed was the general evaluator wherein he applauded the efforts of the executive committee in running a smooth meeting and gave valuable recommendations for improvement in public speaking and leadership skills. The awards for best performance were won by: **Best Table Topic Speaker:** TM Abdullah Yousaf; **Best Prepared Speaker:** TM Malik Muhammad Omair; **Best Evaluator:** TM Malik Muhammad Omair; and **Best of Big 3:** TM Muhammad Khizar.



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

DIRECTORS' TRAINING PROGRAM

Fulfills the requirements of Directors' Training Program
as required by the Code of Corporate Governance 2012

Get Certified From The Premier Regulatory Body Of Governance And Accountancy

Approved by the Securities and Exchange Commission of Pakistan (SECP), ICAP DTP has successfully completed 32 programs, certifying more than 500 directors in Karachi, Lahore, Islamabad and Faisalabad. Avail the opportunity to be certified from top trainers, indulge in captivating case studies and ardent discussions to understand the depth and breadth of being a true director.

Session I: January 16-17, 2018

Venue : Marriott, Islamabad

Time : 9:00 am – 6:00 pm

Session II: January 23-24, 2018

Venue : Marriott, Islamabad

Time : 9:00 am – 6:00 pm

Regular fee (both sessions)	150,000 per participant
ICAP and ICMAP Members Fee (both sessions)	120,000 per participant

Flyers and registration forms are available at <http://www.icap.org.pk/dtp/upcom.php>.

For registrations, apply online at <http://www.icap.net.pk/dtp/online-registration.php#online>

OR mail filled registration forms along with check

at ICAP Head Office or email at dtp@icap.org.pk latest by, January 9, 2018.

For online payment, please visit <https://online.icap.org.pk/online-payment.php>.

For further details,

call Mr. Yaqoob Baloch at 111-000-422 Ext. 330

Address:

ICAP Head Office, Chartered Accountants Avenue, Block 8, Clifton, Karachi.



member news

Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours in October and November 2017:

October 2017

S. No.	Name and R-No.	Location	Hours
1.	Muhammad Aftab, FCA (2158)	Karachi	204
2.	Abdullah Fahad Masood, FCA (5014)	Lahore	104
3.	Sheraz Ajam, FCA (3965)	Riyadh	88
4.	Mahesh Kumar, ACA (8863)	Karachi	82
5.	Beerbal Mal, ACA (9378)	Karachi	78

November 2017

S. No.	Name and R-No.	Location	Hours
1.	Beerbal Mal, ACA (9378)	Karachi	152
2.	Muhammad Aftab, FCA (2158)	Karachi	136
3.	Muhammad Shehzad Iqbal, FCA (3254)	Riyadh	71
4.	Mohammad Asad, FCA (3955)	Jeddah	58
5.	Muhammad Zulfiqar Ahmed, ACA (6435)	Muharraq	56

New Fellow/Associate Members

Fellow Members

S. No.	R-No.	Name
1.	4595	Muhammad Abbas Khan
2.	4756	Muhammad Asif
3.	4832	Muhammad Bilal Akhtar
4.	5133	Ammara Khan

Associate Members

1.	9416	Allah Yar
2.	9417	Ramsha Riaz
3.	9418	Absar Nadeem
4.	9419	Rahman Ali
5.	9420	Saem Asrar Khan
6.	9421	Mazin Ishaq
7.	9422	Haseeb Ahmed
8.	9423	Rashad Faiz
9.	9424	Talha Faizan Akhtar
10.	9425	Farhan Ali
11.	9426	Aamir Hafeez
12.	9427	Tayyaba Faiz
13.	9428	Farhan Hasan Siddiqui
14.	9429	Muhammad Ibrahim




ICAP MENTORSHIP PROGRAM

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

Benefits

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

Testimonial

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

"I had a great experience with ICAP mentorship program. My mentor took time out of his schedule to meet with me. It was indeed very useful, and even comforting, to get to know my mentor and seek career advice from him. He gave me timely guidance about my career goals and how to achieve them. I highly recommend participating in this program."

Saba Naz, ACA

"It is a privilege to be a part of the ICAP Mentorship Program. I believe that mentoring is unleashing a leader from within a professional accountant. The process is well-articulated as Zig Ziglar once said: "When you change your thinking, you change actions, when you change your action you change your future."

Syed Moinuddin, FCA

For registrations, please visit the link,
www.icap.org.pk/mentorship/online-registration.php
 For any queries, email at paib@icap.org.pk

 111-000-422
  www.icap.org.pk
 ICAP/CA

 **technical update**

SECP Notifies Listed Companies (Code of Corporate Governance) Regulations 2017

The Securities & Exchange Commission of Pakistan (SECP) has issued vide SRO 1216 (I)/2017 dated November 22, 2017 'Listed Companies (Code of Corporate Governance) Regulations 2017,' which replaces the Code of Corporate Governance 2012 (CCG 2012) issued under the Pakistan Stock Exchange (PSX) Limited listing regulation. They shall come into effect for period beginning on January 1, 2018. Further, SECP has issued Frequently Asked Questions (FAQs) for the new Code Regulations available at SECP website.

Limit on Shareholding of Foreign Persons

At present, under the Stock Exchanges (Corporatisation, Demutualisation and Integration) Regulations 2012, foreign persons can acquire or hold collectively, directly or indirectly not more than 30 percent of the total issued share capital of the Pakistan Stock Exchange (PSX) Limited. The SECP has now proposed vide S.R.O.1247(I)/2017 dated December 11, 2017 to restrict the shareholding limit, accordingly foreign persons other than the foreign anchor investor shall not collectively, acquire or hold more than 10 percent of the total issued share capital of the Exchange. However, the Commission may, if it deems fit in the interest of capital markets, increase this limit to twenty percent of the total issued share capital of the Exchange.

IFRS Foundation Issues Using the IFRS Taxonomy - A Preparer's Guide

The International Financial Reporting Standards (IFRS) Foundation has issued 'Using the IFRS Taxonomy - A Preparer's Guide' to help companies understand the IFRS Taxonomy content. The IFRS Taxonomy facilitates the digital creation and consumption of financial information and improves investors' access to financial information by listing and defining specific codes, or elements, that can be used to tag items of data. For the years 2017-2021, the International Accounting Standards Board (IASB) has chosen 'Better Communication' as its central theme, and in addition to the primary financial statements project and the disclosure initiative, this also includes the IFRS Taxonomy. This guide is intended to

support the use of the IFRS Taxonomy around the world by regulators, companies and other users of financial information.

SECP Clarifies Compliance of Section 452 of the Companies Act

In order to facilitate companies to comply with the provisions of Section 452 of the Act owing to the term 'officer' as defined in Clause (45) of sub-section (1) of Section 2 of the Companies Act 2017, the SECP vide Circular 32/2017 dated December 4, 2017 has issued a clarification. Accordingly, the words 'other authorised officer,' contained in the definition implies an officer authorised by the company to perform such similar functions as carried out by the director, chief executive, chief financial officer and company secretary of the company.

SECP Publishes Guide Book for IPO Investors

The SECP has revamped public offering regime including introduction of centralised e-IPO system. In this regard, SECP has published a concise Guide Book for information of the potential Initial Public Offering (IPO) investors. It provides the investors with information they should consider when investing in the shares or any other security of a public limited company through an IPO. The guide is available at SECP's website.

SECP Directed Listed Companies to Submit Financial Statements in PDF and MS Excel Formats

The SECP has designated an email address, i.e. financial.statements@secp.gov.pk vide Circular No. 24/2017 dated December 15, 2017 for electronic transmission and advised all listed companies to transmit annual and quarterly financial statements both in 'PDF' and 'MS Excel' formats through email.

Intimation for No Change of Particulars in Last Filed Annual Return by Companies

The SECP vide its Circular 29/2017 dated November 22, 2017 has directed companies, other than a single



member company or a private company having paid-up capital of not more than three million rupees, to inform the registrar in case if there is no change of particulars in the last annual return filed with the registrar.

Mandatory Requirement for Placing SECP Queries and Complaints Handling Logo/Link on Website

The SECP vide its Circular 33/2017 dated December 4, 2017 has directed all the regulated persons to place the details of designated person for assisting and handling investor grievances along with web link and image of Commission's toll free number, queries and online complaints portal on their websites in a prominent place for the convenience of investors.

SECP Proposes Adoption AAOIFI Shariah Standards

The SECP vide S.R.O. 222(1)/2017 dated November 29, 2017 has notified for information of all persons likely to be affected, its intention to adopt the Shariah Standards of Accounting and Auditing Organisation of Islamic Financial Institutions (AAOIFI) (copies enclosed with the SRO), namely Shariah Standard No. 17 - Investment Sukuk; Shariah Standard No. 18 - Possession (Qabd); and Shariah Standard No. 23 - Agency and the Act of an Uncommissioned Agent (Fodooli).

SMEIG Issues Guidance on Financial Guarantee Contracts

The IFRS Foundation has published a non-mandatory guidance on the IFRS for Small and Medium-sized Enterprises (SMEs) Standard. The guidance developed by the SME Implementation Group (SMEIG) is in the form of a Question and Answer (Q&A) document and advises how an issuer should account for financial guarantee contracts.

THE PROPHET MUHAMMAD'S INSTRUCTIONS TO SOLDIERS (WAR ETHICAL CODE)

- Don't kill a woman. 
- Don't cut a tree. 
- Don't kill an infant. 
- Don't kill a child. 
- Don't kill the sick. 
- Don't kill an old man. 
- Don't betray. 
- Don't kill a priest not fighting you. 
- Don't destroy a worship place. 
- Never mutilate bodies. 
- Don't kill an animal except to eat. 
- Don't destroy buildings. 
- Always keep a promise. 
- Be good to the prisoners. 
- Don't force anyone to Islam. 
- Forgive and release captives. 



student section

CA Pakistan Olympiad 2017



Hyderabad



Faisalabad



Abbottabad



Islamabad



Karachi



Lahore



Sukkur



Multan



Quetta



Mirpur



Peshawar

The Institute of Chartered Accountants of Pakistan (ICAP) organised **CA Pakistan Olympiad 2017** for the students of intermediate (F.Sc, F.A, I.CS and I.Com) at Karachi, Lahore, Islamabad, Multan, Faisalabad, Sukkur, Hyderabad, Quetta, Abbottabad, Peshawar and Mirpur

to display and test the professionalism, knowledge, concrete decision making and aptitude of students. The event provided a distinctive platform to students to exhibit their potential and celebrate competence with a large audience consisting of faculty, peers and guests.

257 teams from 171 leading colleges from all across Pakistan participated in the competition. The competition received appreciation from participants as well as attendees. This was a soft way to create awareness about the profession and reach out to the potential target market.

The following dignitaries graced the events with their presence as chief guests at different stations. They encouraged the participants by distributing certificates, trophies and cash prizes. From **Karachi:** Tariq Kaleem, executive director ICAP; **Lahore:** Iftikhar Taj Mian, Council member ICAP; **Islamabad:** Khalil Ullah, director general Higher Education Commission; **Multan:** Syed Iftikhar Naqvi, joint registrar of companies Securities & Exchange Commission of Pakistan; **Faisalabad:** Mohammad Iqbal, ex-principal Government Degree College Faisalabad; **Hyderabad:** Pir Muhammad Shah, SSP Hyderabad; **Sukkur:** Ali Gohar Chang, principal Public School Sukkur; **Abbottabad:** Muhammad Yasir Saleem, AVP MCB Bank; and **Mirpur:** Qazi Zafar Iqbal, senior chartered accountant.

The colleges secured positions in the competition: **Karachi:** Winner: Army Public College, 1st Runner-up: Creek College, 2nd Runner-up: Tabani's College; **Lahore:** Winner: PakTurk College, 1st Runner-up: Government College Civil Line, 2nd Runner-up: Shadbagh Academy; **Islamabad:** Winner: Brilliant College Wah Cantt, 1st Runner-up: Islamabad Model College for Boys 1-10/1, 2nd Runner-up: Islamabad Model College for Boys G-10/4; **Multan:** Winner: City College for Science & Commerce, 1st Runner-up: Government Postgraduate College for Sciences, 2nd Runner-up: Government Postgraduate College; **Faisalabad:** Winner: The KIMS College Chiniot, 1st Runner-up: Government Islamia Postgraduate College for Women Eid Gah Road, 2nd Runner-up: TIPS College of Commerce D Ground; **Quetta:** Winner: Government Degree Girls College Quarry Road, 1st Runner-up: FG Degree Girls College, 2nd Runner-up: Government Degree Girls College Jinnah Town; **Peshawar:** Winner: Forward Degree College for Girls, 1st Runner-up: Government Frontier Degree College for Women, 2nd Runner-up: Government Degree College for Boys Faqirabad; **Hyderabad:** Winner: Saifee College, 1st Runner-up: HIAST College, 2nd Runner-up: Premier College; **Sukkur:** Winner: Engro Intermediate College Daharki, 1st Runner-up: Public School, 2nd Runner-up: Public School Shikarpur; **Mirpur:** Winner: Government Model Science College, 1st Runner-up: Zeenat Memorial Science College, 2nd Runner-up: Mirpur Science College for Girls; **Abbottabad:** Winner: Punjab Group of College

Haripur, 1st Runner-up: Peace Group of Colleges, 2nd Runner-up: Jinnah Basic College Mansehra.

A trophy and a cash prize of Rs. 25,000 was presented to the winners; A trophy and a cash prize of Rs. 15,000 was presented to the 1st Runner-up; A trophy and a cash prize of Rs. 10,000 was presented to the 2nd Runner-up.

The competition was held in three stages and the format of the event kept the participants on the edge of their seats throughout the day.

Career Counselling Session

The Institute of Chartered Accountants of Pakistan (ICAP) team successfully conducted 128 sessions at different institutions of Karachi, Lahore, Islamabad, Rawalpindi, Taxilla, Wah Cantt, Peshawar, Mardan, Pabbi, Multan, Lodhran, Vehari, Burewala, Bahawalpur, Faisalabad, Nankana Sahib, Khurrianwala, Abbottabad, Mansehra, Shinkari, Dhodial, Haripur, Mirpur Mathelo, Pano Aqil, Ghotki, Khairpur, Larkana, Hyderabad, Quetta, Jhelum, Mirpur AJK and briefed around 7740 students about study routes, curriculum of CA, scholarships, exemptions, CA teaching institutions and job prospects for a chartered accountant. Various student queries were clarified at the end of each session. The management and students of these academics appreciated the ICAP initiative and requested to continue these efforts to generate awareness about this leading qualification and help them in selection of their future career.

The sessions were conducted by ICAP's Marketing and Communication (MARCOM) team which included Badia Raza, Syed Faraz Ali, Aamir Malik, Haroon Yaqoob, Haroona Gul, Iqrar Hussain, Ahmed Raza Javed, Shahbaz Fared, Shukaib Ahmed, Shaiq Ali Musavi, Rizwan Ali, Muhammed Yawer Khan and Muhammad Umar Hamid. The team visited institutions at: **Karachi:** Credo College, The City School, Lyceum School, St. Michael Convent, Foundation Public School, South Shore School, KMA Boys Secondary School, Hira Foundation School; **Lahore:** Lahore School of Learning, Trust School Amir Town, Government College Boys Gulberg, Beaconhouse Defence, University of Lahore, Lahore Grammar School, Kinnaird College, Lahore Learning Campus, National Grammar School, Jamia Dar ul Alum, KIPS Girls Campus, LACAS, Laurel Bank Droghawala, Laurel Bank Shalimar Campus; **Islamabad:** F.G Postgraduate College of Commerce, Islamabad College for Girls; **Rawalpindi:** F.G Sir Syed College, Quaid Azam International College, Army Public College, Rawalpindi Group of Colleges,



Faisalabad



Abbottabad



Hyderabad



Mirpur



Karachi



Islamabad



Multan



Lahore



Mansehra



Quetta



Peshawar



Sukkur

Government Degree College Rawalpindi; **Taxila:** Hitech Degree College; **Wah Cantt:** Government Degree College for Women, Cantt. College for Girls; **Peshawar:** Government Higher Secondary School for Boys # 1, Government Higher Secondary School for Girls, Government Higher Secondary School # 1 Cantt, Government Higher Secondary School for Boys # 2, Government Higher Secondary School for Boys Tehkal, Government Higher Secondary School # 2 Cantt, Government Frontier Degree College for Women, Fazaia

Degree College, Fazaia Inter College, Government Degree College Hayatabad; **Mardan:** Fazl-e-Haq College; **Pabbi:** Government Degree College; **Multan:** Government College of Commerce, Leadership College, Government Postgraduate College of Commerce; **Lodhran:** Government Commerce College, Government Postgraduate College; **Vehari:** Government College of Commerce; **Burewala:** Government Postgraduate College; **Bahawalpur:** Government Sadiq College of Commerce, The City School; **Faisalabad:** Government

College for Boys, Students Inn Academy & College, Abdul Salam College, The Rahman College, Kohinoor Grammar School, Angles International College, Government MC Higher Secondary School, Government College for Women, Shiblee College for Women; **Nankana Sahib:** Government Institute of Commerce, Government Postgraduate College; **Khurrianwala:** Government College for Boys, Government Degree College for Women; **Abbottabad:** The Mission College, Modern School System, Comprehensive College for Girls, Hillcrest College; **Mansehra:** Al-Quran Beacon Mansehra; **Shinkiyari:** GGHSS&C, New Shaheen College, Hazara Public School & College; **Dhodial:** SOS Dhodial; **Haripur:** Punjab College for Boys, Punjab College for Girls; **Larkana:** Szabist College; **Mirpur Mathelo:** Shaheen Public Higher Secondary School,

Cambridge Public Higher Secondary School; **Pano Aqil:** Roshan Tara Higher Secondary School; **Ghotki:** Roshan Tara Higher Secondary School, Islamia Public Higher Secondary School; **Khairpur:** Government Girls Higher Secondary School, SIBA Community College; **Hyderabad:** Khurshid Begum Girls Degree College, Rockford Cambridge School, Bahria Foundation College, True Educator College, Al-Adeeb College, Saifee College; **Quetta:** Helpers School and College, Iqra APSCS; **Jhelum:** Government College for Boys, Beaconhouse School System, Bukhari College of Science & Commerce; **MirpurAJK:** Pak Kashmir Institute of Computer Sciences, Mirpur Science College for Girls, Crescent Model College, Asian Public School & College, Government College Mirpur, Mirpur College of Commerce, Ghazi Illahi Bukhsh College for Girls.

Orientation Sessions for Fresh Intake of Chartered Accountants



Karachi



Lahore



Multan



Hyderabad



Faisalabad

The Institute of Chartered Accountants of Pakistan (ICAP) continued its tradition of welcoming newly enrolled students by organising orientation sessions across the country. Assessment of Fundamental Competencies (AFC) students from Registered Accounting Education Tutors (RAETs) were invited to participate in the sessions at ICAP houses at Karachi, Lahore, Islamabad, Peshawar, Abbottabad, Multan, Faisalabad, Gujranwala, Sukkur, Hyderabad and Quetta.

The purpose of these seminars is to introduce, welcome and familiarise students with ICAP and chartered accountancy education. The orientation session presentations were conducted by ICAP team who briefed the students on how ICAP operates, common student mistakes, tips on examination preparation and how to attempt computer based papers.

CA high achievers were present at all stations who gave motivational speeches to attendees explaining the



Islamabad



Sukkur



Quetta



Gujranwala



Peshawar

challenges they faced in CA and how they overcame them. This was followed by Q&A sessions.

This year's installment of orientation sessions witnessed a great deal of enthusiasm as the auditoriums were packed with aspiring CA students and the energy of these students made it a fun and exciting experience.

Overall, ICAP Orientation Sessions 2017 catered to a large number of newly registered students nationwide and provided them with the essential guidelines and inspiration for their journey ahead.



"When you treat every day as game day, you prepare for it, fuel for it, train for it, and rest for it. Just like an athlete would."

- Mark Verstegen

Career Fairs



Career Fair at Generation's School Karachi.

The City School and Generation's School Karachi arranged **Career Fairs** for their A-Level students. The idea was to facilitate students to gain knowledge about various professional qualifications under one roof. The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team at Karachi also participated in these fairs and educated around 100 potential students about CA profession. Students visited ICAP stall individually and in groups, and were briefed about the profession, the study scheme of CA, entry routes, exemptions available for bright students, RAETs and the career options available for chartered accountants.

Trainees' Induction Fair

The Institute of Chartered Accountants of Pakistan (ICAP) sixth **Trainees' Induction Fair** was held at ICAP offices in Karachi, Lahore and Islamabad. Around 325 Certificate in Accounting and Finance (CAF) qualified students and 45 Training Organisations (TOs) attended this event including eight Training Organisations outside Practice (TOoPs) i.e. Pakistan Telecommunication Company Limited (PTCL), Adamjee Insurance Company Limited (AICL), Beltexco Private Limited, Habib Bank Limited (HBL), Siemens Pakistan, Sui Northern Gas Pipelines Limited (SNGPL), Nishat Chunian Group and Maple Leaf Cement Factory (MLCF) Limited.

In this event, the guests and keynote speakers shared their views on the merits of getting training in large firms, Small and Medium-sized Enterprises (SMEs)

and TOoPs. They urged that there is no point to wait endlessly in pursuit to training in larger firms. Students should choose among the best available option and then stick to it. They also guided the students on many important aspects of professional life such as soft skills, dressing, time management and ethics.

The representatives from the TOs explained the profiles and procedures of firms. The panellists comprising seasoned chartered accountants answered queries of the students, comprehensively and patiently. Some TOs also conducted on-spot interviews and inducted the trainee students. The students applied in many TOs very conveniently. At the other hand, the firms received the CVs of interested students in good numbers. That's why this event was equally appreciated by the students and the TOs.

Karachi



Lahore



Islamabad



bubbles & briefs

30,000

is the strength of a police force in Karachi in comparison to over

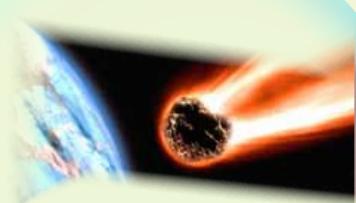
100,000

security guards in the city,

- Former CPLC chief Ahmed Chinoy

Express Tribune Karachi

Sabr is not remaining quiet and letting anger build up inside you. *Sabr* is to talk about what's bothering you without losing control of your emotions.



A meteor has only destroyed one satellite, which was the European Space Agency's Olympus in 1993.

Orcas (killer whales), when traveling in groups, breathe in unison.



No piece of paper can be folded in half more than 7 times.



A baseball will go farther in hot temperature than in cold temperature.



To make one pound of butter, 29 cups of milk are needed.

The right lung of a human is larger than the left one. This is because of the space and placement of the heart.



