



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

www.icap.org.pk

Volume 41 Issue 6 | June 2018

Newsletter

Governance, Transparency and Service to Members and Students

contents



meets & events

6

Certificates' Distribution Ceremony, Karachi

9

Chartered Accountants Students' Conference 2018, Karachi

12

Post Budget Seminar, Karachi, Lahore, Peshawar, Multan & Faisalabad

18

Members' Consultative Session on NOCLAR

19

Seminar on Introduction of Combined Incorporation Process & Post Incorporation Filing & Compliance Requirements under Companies Act 2017, Lahore, Islamabad & Faisalabad

22

Seminar on Tax Amnesty Scheme, Multan Seminar on Changes in Code of Corporate Governance and 4th & 5th Schedule

23

DET Brainstorming Session

24

ICAP and FWBL Sign MoU to Facilitate CA Women Members and Students

25

Feedback: Post ICAP CFO Conference 2018 Letter from Germany

26

The Sad Incident at Neelum Valley

27

ICAP Member Included in The Muslim 100 Powerlist in UK

28

CA ANZ Pilot International Pathway Program 2018 for Membership

30

Establishment of Qatar Chapter of ICAP Members

31

Understand and Conquer CFE

32

Lahore School of Economics 6th Annual Business Research Conference

34

CA Pakistan Olympiad 2018 at Quetta

38

Family Dinner 2018, Islamabad

41

CASA-N Rafaqat Babar Inter Firm Tape Ball Cricket Tournament, Peshawar

43

CA Toastmasters Club Karachi, Lahore & Islamabad



member news

48



technical update

50



hr news

50



student section



bubbles & briefs



meets & events

PFM Conference 2018



The Institute of Chartered Accountants of Pakistan (ICAP) organised its third **Public Finance Management (PFM) Conference** in conjunction with the Chartered Institute of Public Finance and Accountancy (CIPFA) on May 8, 2018 at Islamabad Serena Hotel.

The theme of the Conference was 'Good Governance – Helping Deliver Better Public Services.' The aim of the Conference was to showcase how good governance and strong PFM can reinforce all facets of public sector activity globally as well as in Pakistan. The Conference includes interactive sessions and experience sharing of noted professionals from leading organisations who have created difference in the area of PFM.

The Conference brought together the accounting and business professionals from CIPFA, World Bank, National Accountability Bureau (NAB), Controller General of Accounts (CGA) office, Auditor General of Pakistan (AGP) office, parliamentarians, ministry of Finance, provincial governments, and other senior officials to share their experiences and knowledge.

The Conference was graced by the ICAP president, Riaz A. Rehman Chamdia, VP-South Farrukh Rehman and VP-North Jafar Husain, chairman NRC Asad Feroze, Council and Regional Committee members, government dignitaries, senior professionals, ICAP members, students and members from other accountancy bodies.



The Conference commenced with the recitation from the Holy Quran followed by the national anthem. Riaz A. Rehman Chamdia, in his opening remarks, stated that managing public money effectively can help all areas of government activities including effective resource allocation, policy making, fight against corruption, better services and outcomes to improve the lives of people. A capable public service is essential for creating a favourable climate in any country and facilitates public private participation in the service delivery. He added that in Pakistan, public delivery system has acquired a milestone with the support of the World Bank funded, Project to Improve Financial Reporting and Auditing (PIFRA). Public-private partnerships are one of the most effective vehicles in the public service delivery which, in turn, increase the growth and create jobs leading to the reduction in poverty. In Pakistan, public-private partnerships are emerging and creating value addition in various projects to the national economy in most of the provinces.

The chairman PFM Organising Committee, Rashid Ibrahim, highlighted the theme of PFM Conference and its linkage with PFM in Pakistan. He said PFM is essential for better management, scrutiny of government, macroeconomic stability, effective use of available resources and reduction in poverty. Better PFM will present much needed boost to the economy. He emphasised that partnerships are crucial and auditor general, controller general, ministry of finance, parliamentarians and civil society organisations all need to work in cohesion. Important institutions need to improve their skills and capacities. Further, there is a need to instigate strong political will for the development of effective public financial management in Pakistan.

Andrew Burns, president CIPFA, delivered the keynote speech on the Conference theme. Appreciating the role of ICAP, Andrew Burns said that the Institute is playing a pivotal role to develop linkages and relationships between government and public sector bodies globally.

His presentation was followed by a panel discussion on 'Public Private Partnership' moderated by Syed Asad Ali Shah, former president ICAP and senior partner Deloitte. The panellists were Ali Sibtain, director Public Private Partnership Unit, Sindh, Iftikhar Ali Sahoo, secretary Planning and Development Department Punjab, Zahir Shah, secretary Planning and Development Department Khyber Pakhtun Khawa (KPK), Salman Amin, senior advisor Tariff National Electric Power Regulatory Authority (NEPRA) and Andrew Burns. The panellists shed light on the role of provincial government and also global perspective in exploring the potential for private alliances to support public sector education, health and infrastructure, etc.

Andrew Burns told that public and the private sector organisations need to be 'well-aligned' if partnerships between the two are to be successful. The importance of openness, transparency and good governance needs to sit at the heart of public private partnerships. He said that the public sector equally needs to understand the necessity to make profits to make these organisations sustainable. He added that these partnerships have shown to work really well on big infrastructure projects where there's a clear transfer of risk and what expertise the private sector is bringing in.

Asad Ali Shah said that public private partnership is now growing and billions of dollars' worth of projects and services are being privatised or outsourced or

done in participation, or in collaboration with the private sector. Although, there have been some issues in some countries, but overall the concept of public private partnership is really thriving globally and also in Pakistan.

Muhammad Abdul Basir, former additional auditor general, in his session on 'Implementation of Integrated Reporting in Public Sector – An Option Analysis' expressed his views that the global push towards greater accountability and transparency in the public sector has prompted entities to take deliberate steps to improve their financial management systems and reporting practices. He stressed that things cannot be enforced or the desired impact achieved until there is ownership of a process. For implementation of Integrated Reporting in public sector, he recommended to start a pilot project and consider its challenges before launching a full-fledged project and also take users perspective.

In the next session, Sardar Adnan Alam, deputy director NAB, presented a paper on 'Fighting Fraud and Corruption in Public Services.' He stated that the fraud and corruption in public services is a global phenomena and public resources misappropriated through such practices indeed hurt the people and the society. Therefore, it is important to understand the corrupt practices/schemes such as cybercrime, money laundering, bribery and procurement frauds so as to develop tailored responses. Corruption represents major hurdle on the road to good governance. He said that the government of Pakistan has taken actions to penalise corruption functionaries. Proper rules and laws have been framed and such laws are manifested to maintain check and balance system.

His paper was followed by a panel discussion on 'Fighting Fraud and Corruption in Public Services' and the panellists were Asad Umar, member National Assembly, Nasir Iqbal, director general NAB, Mahfooz Ahmed Bhatti, director general Policy AGP, Ammar Naqvi, director general Financial Accounting & Budgeting System (FABS) CGA. The session was moderated by Rana M. Usman Khan, ICAP Council member and partner Deloitte Pakistan. The panel presented thoughts on leveraging international resources to combat corruption and support good governance practices in the country. Asad Umar said that Pakistan used to have world class public institutions in the public sector but it will slowly lose

all of them one by one because those institutions have high political infiltration.

Gillian Fawcett, head of International Affairs CIPFA, delivered a vibrant speech on 'Professionalisation – Developing Public Sector Capacity.' She emphasised that good governance and public financial management sit at the heart of any government to support economic growth and long-term financial sustainability. Many governments around the world are putting a high priority on the reform and improvement of PFM in order to achieve long-term financial sustainability for public services. But this cannot be achieved unless there is the capacity in place to do so. She stressed that professionalisation of PFM leads to better outcomes for citizens. The importance of capacity building can be seen in Zimbabwe, where CIPFA and International Federation of Accountants (IFAC) are helping the government to improve the capacity to move from cash-based accounting to accruals. Developing PFM capacity around the world is at the core of CIPFA's work.

Syed Asad Ali Shah threw light on 'Emerging Technologies Supporting Public Financial Management.' He stated that the public sector environment is complex with the need for innovation in technology being a vital component to help drive improvements in PFM. He discussed that emerging technological innovations and developments are linked to the national economic, social and political environment.

Akhram El Shorbaji, senior financial management specialist from World Bank, also graced the event. He discussed the collaboration between Auditor General office and the profession to improve PFM.

The Conference was concluded by Abdullah Yousuf, former chairman Federal Board of Revenue (FBR) and ICAP Council member, on an appreciative note with the participants looking to the next PFM Conference to enrich their experience.

The entire conference was interactive and the participants raised pertinent questions to the speakers and panellists. The conference was streamed live via Facebook and was viewed by almost 10000 people.

The presentations and pictures of the Conference are available at <https://www.icap.org.pk/pfmconference/presentations.php#pre>

Glimpses of PFM Conference 2018, Islamabad





Certificates' Distribution Ceremony, Karachi



The bi-annual **Certificates' Distribution Ceremony** for the newly qualified chartered accountants was hosted by The Institute of Chartered Accountants of Pakistan (ICAP) and organised by the Southern Regional Committee (SRC), ICAP at the Karachi Marriott hotel on April 25, 2018.

Around 75 newly qualified CAs of the Southern region received their certificates. From those, 15 students received merit certificates and three were awarded gold medals for their outstanding performance. The theme for the evening was **The Future: You!**

In his welcome address, Riaz A. Rehman Chamdia, president ICAP, congratulated the newly qualified CAs and their parents on this milestone by encouraging them to stay on the path of success in the future. He commented, "You must strive for hard work in near

future, be honest, vigilant and vibrant to succeed as a true professional." He emphasised that chasing your dreams, requires a lot of hard work and commitment. The Institute will always be there to support for career progression aspirations.

Khaliq-ur-Rehman, past president ICAP, said that there are around 8000 CAs in profession and industry and around 2000 of them are working abroad leaving us with the remaining 6000. And this number has to be increased. He added that traditional avenues for new graduates are assurance and professional practice.

Tax laws are becoming complicated day by day and all provinces have separate tax authorities. When you opt to this industry, do not stick to accounts and finance departments as there is a lot more to do in other sectors, he suggested.





The other guest speaker for the evening was Asher Noor, chief investment officer Al Touq Saudi Arabia. He said that CA is a superior qualification in the country and the world but it is not the end, as it's just the beginning of the journey.

He suggested that professionals should acquire multi-disciplinary skills and work hard to develop soft skills. If you have ethics, nothing else matter; if you don't have ethics, nothing else matters. There is no shortcut to success in this profession. The Mentorship Program of ICAP helps to look at the success and failures from which you learn a lot. Future chartered accountants are

the face of an organisation. He encouraged the qualified CAs to 'lead from the front.'

Certificates of qualification were distributed by Riaz Chamdia, Khaliq-ur-Rehman, Farrukh Rehman, VP- South ICAP, ICAP Council members Hina Usmani, Khalilullah Shaikh, Sharif Tabani, Mohammad Zulfikar Akhtar, honorary secretary SRC, Asher Noor and other dignitaries.

Riaz Chamdia presented mementos to the guest speakers as a gesture of appreciation. Followed by which Adnan Rizvi, chairman SRC, congratulated the newly qualified chartered accountants and their parents in his vote of thanks.

Chartered Accountants Students' Conference 2018, Karachi



The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Students' Association-South (CASA-S) held its 6th **CA Students' Conference 2018** at a local hotel in Karachi with more than 500 students as participants. A team of foreign delegates from Nepal was also present.

The Conference themed 'Beyond Prudence' successfully conveyed its message to the students. The day started off with address by Riaz A. Rehman Chamdia, president ICAP, in which he encouraged the students to keep on learning and emphasised the importance of participating in such activities to enhance their exposure. Arslan Khalid, chairman CASA-S in his address focused on the need to

inculcate a lifelong culture of learning in the future professionals. Khalilullah Shaikh, Council member ICAP, conducted a brief yet effective counselling session for the students in which he advised key pointers for the success and professional growth upon becoming a qualified chartered accountant. During the course of the day, presentations, motivation sessions and panel discussions took place which included 'Positioning your personal brand' by Asma Mustafa, motivational speaker; 'Good is the enemy of great' by Waqar A. Malik; 'Building Next Generation Leaders' by Junaid Shekha, CEO ITMinds Limited; 'Recharge' by Asif Khan, trainer & consultant Carnelian Co.; 'Rewire Yourself' by Anwar Gopalani, chief human resource officer, Central Depository





Company of Pakistan; and 'Shifting landscape due to technology' by Zulfikar Causer, partner BDO Ebrahim & Co. The guest speakers also shared their views in various panel discussions, namely 'Employment v/s Entrepreneurship' and 'How social entrepreneurship leads to economic development' which included panelists: Shakaib Arif, COO National Foods, Ameen Malik, partner KPMG Taseer Hadi & Co., Danish Noorani, director EDLABS, Arshadudin Ahmed, business head Chemicals ICI Pakistan and Ahsan Anis, director K-Electric to name a few.

Foreign delegates from South Asian Federation of Accountants (SAFA) also shared their views on 'Personal Victory.' The event ended with closing remarks by Adnan Rizvi, chairman Southern Regional Committee (SRC), in which he advised students to develop themselves professionally and personally by continuous learning. He also commented that while going beyond prudence, holding on to the core value is necessary as it is the basis of the profession. Towards the end, he thanked all those who participated and formally concluded the day.

Post Budget Seminar, Karachi



The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised and once again taken the lead in the **Post Budget Seminar** on April 30, 2018. The seminar was attended by around 1200 participants, both members and non-members. Among some of the guests were past presidents of ICAP, senior representatives from the Federal Board of Revenue (FBR) and Sindh Revenue Board (SRB) and numerous media personnel.

Abdul Rab, Continuing Professional Development (CPD) convener SRC, commenced the seminar with a recitation from the Holy Quran and national anthem. The first session commenced with tax experts which included S. M. Shabbar Zaidi, senior partner A. F. Ferguson & Co., Saqib Masood, partner and head of Tax KPMG Taseer

Hadi & Co., Ashfaq Yousuf Tola, Council member and chairman Committee on Fiscal Laws ICAP and Haider A. Patel, partner EY Ford Rhodes. The session was moderated by Adnan Mufti, partner Shekha & Mufti.

Shortly after, a session with business experts took place in which the panellists were Asad Ali Shah, senior partner Deloitte Yousuf Adil, Ehsan Malik, chief executive officer Pakistan Business Council, Dr. Asad Sayeed, senior economist and Mohammed Zaki Bashir, chief executive officer Gul Ahmed Textile Mills Limited. The session was moderated by Shuja Qureshi, former anchor person.

Both the sessions were highly engaging and led to deliberation and debate between the panellists and generated numerous questions from the participants.



A brief session was conducted by Ashfaq Tola to share the efforts made by the Committee on Fiscal Laws to have an influence in the preparation of the budget. The session chairman was Dr. Miftah Ismail, federal minister Finance government of Pakistan. Dr. Ismail shared his thoughts with the audience after which the floor was opened for questions. The Q&A session was joined

by Ashfaq Tola and Riaz A. Rehman Chamdia. Towards the end of the seminar, president ICAP gave his concluding remarks and vote of thanks, in which he acknowledged the efforts of SRC for organising a successful seminar. Mementos were presented to the panellists and moderators by the session chairman. ICAP president along with Adnan Rizvi, chairman SRC, presented a memento to the session chairman as a gesture of appreciation.

Post Budget Seminar, Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore of Northern Regional Committee (NRC) organised a special session on **Post Budget** on May 4, 2018 at the Crystal Hall, PC Hotel, Lahore. The objective of the seminar was to update the knowledge base of membership and major stakeholders and also keep them aligned with the emerging laws, trends and practices as proposed in the budget.

The seminar was attended by chartered accountants, financial experts and industry stakeholders.

Rana Muhammad Afzal, state minister for Finance and Economic Affairs was the chief guest of the seminar. Jafar Husain, vice president North ICAP, Ashfaq Yousuf Tola, chairman Fiscal Laws Committee and Council member ICAP, Muhammad Awais, Council member ICAP, Asim Zulfiqar Ali, partner A. F. Ferguson & Co., Asad Feroze, chairman NRC ICAP and Farooq Hameed, chairman CPD Committee, members of NRC ICAP and senior chartered

accountants from industry and practice attended the seminar.

Rana Muhammad Afzal said that their government has presented its sixth budget. The government has realised that they should now have proposals from all stakeholders, traders, chambers, exporters, etc. before presenting the budget. We had scores of meetings.

It was easy to walkout after five years. It is a very conscious decision to come up with the sixth budget. It was even debated in house whether we should do it or not. There was a shared responsibility that we should present this budget. No document is perfect. We will incorporate all those changes which are required.

We did realise where Federal Board of Revenue (FBR) and tax collectors were creating fear and difficulties for businessmen to come up with taxes. We have taken measures to stop it. Basically, the idea is to broaden the tax net.

Rana Muhammad Afzal said that this budget document is still under debate for the next two weeks. We have made difficult decisions and we have been challenged. We are leaving a good reserve too. More difficult area was property as large money was being put in this sector. Five important sectors were zero rated. He further added that in the profession of accountancy, more females should be encouraged to join. Chartered accountants can play a marvelous role to broaden the tax net in Pakistan.

Earlier, in his opening remarks, VP-North ICAP, Jafar Husain, hailed the federal government budget and hoped that this will help to boost industries and economic activities. He said that the federal budget is perhaps one of the most important things in the fiscal year. We used to wait for the budget to know how much taxes are fixed on petroleum and electricity. These two now keep on changing throughout the year. Second important change in national scenario is 18th Amendment. So, most of the functions have been delegated to provincial governments. He concluded that we should now listen to the provincial budgets more seriously.

Muhammad Awais delivered his presentation on Direct Taxes and Asim Zulfikar Ali shared his views on Indirect Taxes.

A panel discussion with professionals was moderated by Asad Feroze and the panellists were Asim Zulfikar Ali, Muhammad Awais, Sohail Nisar, CFO Millat Tractors and Mansoor Zaighum, head of Taxation, Allied Bank Ltd. The speakers presented the thoughts on conceptual and practical issues faced by the tax payers and practitioners.

Ashfaq Tola said that government has accepted all of their suggestions for the budget. This year, the budget is special for ICAP as the Institute is one of the biggest stakeholders in the budget.

In his closing remarks, Farooq Hameed, chairman CPD, extended his appreciations to the chief guest for his presence and praised the efforts of all the speakers for making the event successful.

Asad Feroze said that NRC is striving for continuous skill building of its members. He shared various events of importance organised by NRC committee on different topics and attended by a large number of chartered accountants.

Post Budget Seminar, Peshawar



The Continuing Professional Development (CPD) Committee Peshawar of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Post Budget Seminar 2018-19** on May 10, 2018 at ICAP House Peshawar. The learned speakers of the seminar were ICAP members Amer Javed Ahmad and Abdus Salam Jan. The seminar commenced with the presentation on Direct Taxes by Amer Javed which was followed by Abdus Salam Jan's presentation on Indirect Taxes. The concluding remarks were delivered by the chief guest Shah Khan, commissioner Corporate Zone,

Regional Tax Office (RTO), Peshawar. After the concluding remarks, the Northern Regional Committee (NRC) member Shahid Iqbal Khattak thanked the chief guest, speakers and participants for attending the seminar.

The objective of the seminar was to deliberate on the possible consequences of the Federal Budget 2018-19 on the economy of Pakistan. The seminar was attended by about 25 ICAP members and students. The chief guest presented shields to the speakers, and Council member Saifullah presented the shield to the chief guest. The session concluded with dinner.

Post Budget Seminar, Multan



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Multan of Northern Regional Committee (NRC) ICAP organised the **Post Budget Seminar 2018-19** in collaboration with Multan Chamber of Commerce & Industry (MCCI) on May 5, 2018 at The Events, Shapes, Multan. The seminar was attended by around 100 participants comprising Council members, NRC members, members of MCCI, members of Tax Bar Association, government officials of Multan Regional Tax Office and ICAP students.

Riaz A. Rehman Chamdia, president ICAP, graced the occasion as chief guest. Jalaluddin Roomi, former president MCCI, graced the event as guest of honour. Dr. Khalil Ahmed Zahid, chief commissioner Regional

Tax Office (RTO), Multan, also attended the seminar to represent Federal Board of Revenue (FBR) and RTO, Multan.

Javed Anjum, chairman CPD Committee Multan, commenced the program with his opening remarks. The presenter, Muhammad Awais, Council member ICAP, gave a comprehensive presentation on Direct Taxation. He discussed significant changes in the Budget 2018-19. He also appreciated certain proposals and a few changes were also proposed in the Budget 2018-19 before chief commissioner RTO Multan. The presentation was followed by Q&A session from the audience.

The second presentation was on Indirect Taxation by Asad Feroze, chairman NRC who discussed about the amendments proposed in Sales Tax and Federal



Law Finance Bill 2018. Riaz Chamdia thanked the CPD Committee Multan and NRC for inviting him to Multan. He highlighted some new developments discussed in the Council for the betterment of the Institute members, firms and industry. Jalaluddin Roomi, former president MCCL, appreciated ICAP efforts for holding seminar on Post Budget 2018-19 and also gave some suggestions to the audience and RTO Multan. Dr. Khalil Ahmed Zahid said that he was surprised to see the contribution of ICAP and its members to discuss Budget 2018-19 impacts on common person of the society and industry. Jafar Husain, VP-North ICAP and Asad Feroze, chairman NRC

ICAP, thanked the president, Council and NRC members for attending the seminar.

At the end of the seminar, president ICAP and VP-North ICAP presented mementos to the speakers. Jalaluddin Roomi presented mementos to president ICAP and VP-North ICAP. Before the seminar, he had invited the ICAP president, vice president, Council and NRC members for lunch.

Ijaz Tariq, associate member ICAP, was the moderator of the event. The seminar was followed by Hi-tea.

Post Budget Seminar, Faisalabad



Jafar Husain addressing the seminar.



L to R: Rana M. Afzal Khan giving shield to Muhammad Awais, Asim Zulfiqar Ali and Ch. Muhammad Tariq.

The Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised the **Post Budget Seminar 2018-19** on April 30, 2018 at Serena Hotel, Faisalabad.

The guest of honour was Rana Muhammad Afzal Khan, state minister for Finance and Economic Affairs, and the chief guest was Ch. Muhammad Tariq, chief commissioner Regional Tax Office (RTO), Faisalabad. The speakers were Asim Zulfiqar Ali, country leader Tax and Legal Services and partner A. F. Ferguson & Co. and Muhammad Awais, Council member ICAP and partner EY Ford Rhodes. More than 80 ICAP members, students and other professionals from industry participated in this CPD activity.

The program commenced with the recitation from the Holy Quran. The opening remarks were delivered by Ahmad Jabbar, chairman Continuing Professional Development (CPD) Committee Faisalabad, and Asad Feroze, chairman NRC ICAP. The speakers Asim Zulfiqar Ali and Muhammad Awais delivered their presentations on Indirect Taxes and Direct Taxes respectively and kept the participants engaged.

The participants appreciated the effort of the speakers. There was also a Q&A session and participants were encouraged to raise questions and to be a part of the interactive session.

The guest of honour Rana Muhammad Afzal Khan and chief guest Ch. Muhammad Tariq also discussed the current issues and shared their views with participants. Jafar Husain, VP-North ICAP, also shared his valuable input with the audience and gave the vote of thanks.

The guest of honour, chief guest and senior member ICAP, Muhammad Suleman Zahid, distributed mementos to the speakers.

Members' Consultative Session on NOCLAR



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee of the Northern Regional Committee (NRC) in collaboration with the Auditing Standards & Ethics Committee organised the consultative session on **Non-Compliance with Laws and Regulations (NOCLAR)** on April 26, 2018 at ICAP Lahore.

The objective of the session was to showcase the International Ethics Standards Board for Accountants (IESBA) Code changes brought in after July 2014 for adoption. These changes include the introduction of new requirements to respond to NOCLAR.

New ethics standard on responding to NOCLAR is included in the 2016 edition of the Handbook of the IESBA's Code of Ethics through Section 225 and Section 360. These two new sections provide a framework and guidance to the Professional Accountants (PAs) which includes PAs in Public Practice (PAPPs) and PAs in Business (PAIBs) in deciding how best to act in the public interest when they become aware of non-compliance or suspected NOCLAR. NOCLAR standard has become effective from July 15, 2017 as per IESBA issued standard.

Adoption of NOCLAR standard in Pakistan is under discussion of the Committee for the last few months

and members have concerns on its adoption in Pakistan. Considering the significance and its impact on PAs, the Committee in its last meeting discussed that membership feedback is necessary on the subject matter and for this members awareness on NOCLAR is a must.

The Committee has planned series of consultative sessions with the members to get membership feedback on NOCLAR adoption; this session was in continuation of the same.

Sohail Malik, director Technical Services, ICAP was the speaker of the session. There was a panel discussion on 'NOCLAR – The Changing Landscape' which was followed by Q&A session.

The panellists were Iftikhar Taj Mian, CFO United Snacks Limited, Nasir Muneer, partner Horwath Hussain Chaudhury & Co., Muhammad Ashraf Tiwana, advocate High Court, Asad Feroze, partner Junaidy Shoaib Asad, Chartered Accountants (a independent member of Morison KSi). The session was moderated by Sohail Malik.

The session was concluded by session chairman Rana Usman Khan, chairman Auditing Standards & Ethics Committee ICAP.

Seminar on Introduction of Combined Incorporation Process & Post Incorporation Filing & Compliance Requirements under Companies Act 2017, Lahore



The Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Introduction of Combined Incorporation Process & Post Incorporation Filing & Compliance Requirements under Companies Act 2017** on May 10, 2018 at ICAP Auditorium, Lahore. A good number of participants have attended the session.

The objective of the seminar was to create awareness regarding the new incorporation process and post incorporation compliance and it was organised in collaboration with the Securities & Exchange Commission of Pakistan (SECP).

The SECP has recently launched single process for Company Name Reservation and Incorporation. Besides, SECP in collaboration with Federal Board of Revenue (FBR) has launched one window facility for company and National Tax Number (NTN) registration. The one-window facility is based on back-end integration between SECP and FBR systems. Through this facility, the entrepreneur will login to the SECP online portal

e-services, get the company registered with the SECP and will receive the NTN automatically at company's email address. The move is part of 'Doing Business Reforms.' The facility has been launched to simplify procedures for business registration and to integrate registration procedures of SECP and FBR. The facility is expected to have favourable implications for investment, promotion and documentation of the economy.

The session started with a welcome note by Asad Feroze, chairman NRC. The speakers for the seminar were Ali Wahid Khan, assistant registrar of Companies SECP, CRO, Lahore and Sidra Mansur, joint registrar of Companies SECP, CRO, Lahore.

The session was informative and participative as many participants raised various questions to clarify the ambiguities related to the topics.

At the closing ceremony, memento was presented to the speakers. Rashid Rehman Mir closed the session with a vote of thanks. The seminar was followed by Hi-tea.



Seminar on Introduction of Combined Incorporation Process & Post Incorporation Filing & Compliance Requirements under Companies Act 2017, Islamabad



Shahzad Afzal Khan; A view of the participants.



Mukhtar Hussain Jaffery presenting memento to Shahzad Afzal Khan.

The Securities & Exchange Commission of Pakistan (SECP) has recently launched single process for Company Name Reservation and Incorporation. Besides, SECP in collaboration with Federal Board of Revenue (FBR) has launched one window facility for company and National Tax Number (NTN) registration. The one-window facility is based on back-end integration between SECP and FBR systems. Through this facility, the entrepreneur will login to the SECP online portal e-services, get the company registered with the SECP and will receive the NTN automatically at company's email address. The move is part of 'Doing Business Reforms.' The facility has been launched to simplify procedures for business registration and to integrate registration procedures of SECP and FBR. The facility is expected to have favourable implications for investment promotion and documentation of the economy.

In order to create awareness regarding the new incorporation process and post incorporation compliance, The Institute of Chartered Accountants of

Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi in collaboration with the SECP organised a seminar on **Introduction of Combined Incorporation Process & Post Incorporation Filing and Compliance Requirements under Companies Act 2017** on April 4, 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 for the seminar was Shahzad Afzal Khan, additional registrar SECP. The session was informative and participative and appreciated by the participants who also raised various questions to the speaker.

At the closing ceremony, memento was presented to the speaker. Athar Hussain Zaidi, member ICAP, closed the session with a vote of thanks. The seminar was followed by a Hi-tea.

Seminar on Introduction of Combined Incorporation Process & Post Incorporation Filing & Compliance Requirements under Companies Act 2017, Faisalabad



The Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Introduction of Combined Incorporation Process & Post Incorporation Filing & Compliance Requirements under Companies Act 2017** on April 26, 2018 at Royalton Hotel, West Canal Road, Faisalabad. The seminar commenced with the recitation from the Holy Quran. Ahmad Jabbar, chairman Continuing Professional Development (CPD) Committee, delivered the opening remarks. Asghar Baig, additional joint registrar Securities & Exchange Commission of Pakistan (SECP) Faisalabad, delivered a presentation on the topic. The discussion was highly interactive and followed by a detailed Q&A session with the audience. Afterwards, the CPD chairman gave the concluding remarks while Muhammad Yaqub gave the vote of thanks and presented a souvenir to the speaker as a gesture of appreciation. The seminar was followed by dinner.

Meet Your Representatives Session



The Institute of Chartered Accountants of Pakistan (ICAP) organised a session on **Meet Your Representatives** on April 24, 2018 at ICAP Lahore, which was attended by ICAP members. The session was chaired by Jafar Husain, VP-North ICAP along with Council members Iftikhar Taj Mian, Muhammad Awais, Ali Latif, Rana Usman Khan and Asad Feroze, chairman Northern Regional Committee (NRC).

The aim of the session was to share the performance of ICAP Council with the membership and seek feedback and suggestions. Jafar Husain delivered the detailed presentation on Council initiatives and ongoing progress in which he stated that the amendments in CA Ordinance may be through before caretaker government take charge. He highlighted that CA brand marketing was one of the key objectives and consideration point of the Council; it was felt that ICAP presence in public sector was very low and ICAP relationship with ministries are not up to the mark. The Council has taken up this issue and now renowned dignitaries from ministries are joining ICAP's events as chief guests on regular basis which is giving the Institute an opportunity to further strengthen its relationship. In continuation to this, recently, president ICAP Riaz A. Rehman Chamdia personally handed over the ICAP Budget Proposals to prime minister of Pakistan, Shahid Khaqan Abbasi. Further, an evening with Miftah Ismail, minister of Finance, was also arranged at ICAP House Karachi on January 27, 2018. A panel comprising six ICAP Council members met the Federal Board of Revenue (FBR) and presented ICAP Budget Proposals. All Continuing Professional Development (CPD) activities are now being used as brand marketing.

Revision of the CA syllabus is under process and it will further take three years to launch the new CA Education Scheme; study packs are continually being

reviewed and updated; a task force is also formed to suggest improvements in examination system, he further stated.

The Pakistan Accountant, the quarterly magazine of ICAP, is being made ICAP's marketing tool and true representation of Institute membership; Publication committee of ICAP is working on the quality of the magazine and also the availability on digital platform; a mobile application is also in consideration.

The Institute has made MoUs with the international bodies to provide more international avenues to the membership. The arrangements with Chartered Professional Accountants (CPA) Canada and Chartered Accountants Australia and New Zealand (CA ANZ) have been finalised. Qatar is also now one of ICAP's chapters.

The Institute has Small and Medium Practice (SMP) Committee which is working on the betterment of SMPs including initiatives such as the availability of audit software and related trainings. The Committee has shortlisted two software and the arrangement will be finalised within three months.

The Accounting Standards and Ethics Committee of the Institute provides guidance on adoption of standards and answering queries from members. Several seminars were organised by the Northern Regional Committee (NRC) including Non-Compliance with Laws and Regulations (NOCLAR), New Code of Ethics, Forensic Audit, etc. The Committee is in liaison with the Securities & Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX) and Central Depository Company (CDC) of Pakistan Limited on a regular basis.

Six CPD committees are actively working in six cities. The NRC is working hard to give improved CPD experience to the membership.

After Jafar Husain's presentation, a Q&A session followed in which many questions were asked to seek clarity on the presentation by the members.

The session concluded on an appreciative note from the participants who were also looking forward to the next Meet Your Representatives session. The session provided a platform to members to discuss, debate and seek pragmatic solutions of their issues from their elected representatives.

Seminar on Tax Amnesty Scheme, Multan

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development Committee (CPD), Multan of Northern Regional Committee (NRC) organised a seminar on **Tax Amnesty Scheme 2018** at ICAP Multan office on April 28, 2018. Muhammad Younas Ghazi, ICAP member and Rashid Bashir, renowned tax practitioner of Multan were the guest speakers.

The objective of the seminar was to address the various queries being raised by people from different sectors of society and educate them about the new Tax Amnesty Scheme 2018. To meet the objective, both speakers explained about the Scheme, declaration of undisclosed assets and income and how to convert black money into white money by adopting Tax Amnesty Scheme 2018. They also described the benefits and drawback of Tax Amnesty Scheme 2018.



The seminar was attended by ICAP practicing and non-practicing members and students of different training organisations of Multan. The participants raised questions and gave suggestions during the seminar. Javed Anjum, chairman CPD Committee Multan, thanked the speakers and the participants at the end. Javed Anjum and Abdul Majid Tariq, retired GM Finance Park Arab Fertilizer, presented ICAP mementos to the speakers. The seminar was followed by Hi-tea.

Seminar on Changes in Code of Corporate Governance and 4th & 5th Schedule



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore of the Northern Regional Committee (NRC) in collaboration of Securities & Exchange Commission of Pakistan (SECP) organised a seminar on **Changes in Code of Corporate Governance and 4th & 5th Schedule** on April 19, 2018 at ICAP House, Lahore.

The seminar was held in view of pivotal importance of Changes in Code of Corporate Governance and disclosure requirements of 4th and 5th Schedule to Companies Act 2017.

The session started with the opening remarks of the session chairman Jafar Husain, VP-North ICAP. He

highlighted the importance of the topic and its impact in the future.

Executive director SECP Abid Husain was the speaker. He spoke on Changes in Code of Corporate Governance while Ayesha Riaz, additional director SECP, addressed 4th & 5th Schedule to Companies Act 2017.

The seminar was broadcast through video conference in Lahore, Multan and Faisalabad. The members raised numerous questions pertaining to the subject.

An interactive Q&A session was also held. Apart from the above cities, members also participated in the session through video conferencing facility.

DET Brainstorming Session



The Directorate of Education and Training (DET) organised one-day **Brainstorming Session: Futuristic Role of Chartered Accountants**, on May 4, 2018. The session was held to engage industry, Registered Accounting Education Tutors (RAETs) and Training Organisations (TOs) into the creative process of idea generation to identify the contemporary technical skills and management competencies for the aspiring chartered accountants as well as to review the existing curriculum of chartered accountancy. The scope of the session encompassed in-depth reflection for current competency set and future outlook of aspiring professional accountants.

The ceremony started with the opening remarks of Syeda Hoor-Ul-Ain, manager E&T, followed by recitation of the Holy Quran. The executive director E&T, Tariq Kaleem, delivered the welcome address and briefed the audience about the session's proceedings and emphasised on the significance of ensuring compliance with International Federation of Accountants' (IFAC) International Educational Standards (IES). After the welcome address, senior director E&T, Omair Jamal, facilitated the focus group to explore the organisation-wide credibility of chartered accountants as strategic partners. The participants exhibited enthusiasm and innovated on the creative thinking modes with absolute cogitation and deep interest. The productive proceedings of the session helped in updating chartered accountants toolkit and classifying their futuristic competency set.



Later, the participants were grouped into subject-based teams and deployed for breakout sessions facilitated by Omair Jamal, E&T senior manager Shumaila Halo, manager Faizan Qureshi and Syeda Hoor-Ul-Ain. The participants got involved in the brainstorming proceedings and participated in all interactive activities and group discussion. Many of them narrated their personal experiences to contribute their quality ideas for curriculum revision. At the end of the event, Tariq Kaleem gave a presentation on IES 1, Entry Requirements to Professional Accounting Education Programs. The interactive brainstorming session was concluded with a certificate distribution ceremony followed by lunch.

ICAP and FWBL Sign MoU to Facilitate CA Women Members and Students

The Institute of Chartered Accountants of Pakistan (ICAP) signed a Memorandum of Understanding (MoU) with First Women's Bank Limited (FWBL) on May 16, 2018 at ICAP House Karachi. This MoU is an initiative of CA Women's Committee in line with its Terms of Reference (ToR).

Through this understanding, FWBL will provide work from home opportunities to CA Women members and will benefit from the professional resource pool of CA Women. At the same time ICAP will increase its outreach through FWBL's branch network and will provide avenues to FWBL to have professional and educated clientele. Developing loan schemes for women members and students, recognising and promoting managerial and leadership skills for capacity building, advocating the creation of enabling work environment are some other areas where joint efforts will be made by both the organisations through regular monitoring. The MoU was signed by Riaz A. Rehman Chamdia, president ICAP and Tahira Raza, president and CEO First Women Bank Limited. Hina Usmani, chairperson CA Women's Committee, Abdul Malik, chief operating officer & secretary ICAP, and senior officials of ICAP and FWBL were also present on the occasion.

Riaz Chamdia appreciated the initiative of the CA Women's Committee under the leadership of Hina Usmani for gender diversity and gender inclusion in the CA profession. He informed the audience that



recently, on the recommendation of CA Women's Committee, the board of South Asian Federation of Accountants (SAFA) has approved the formation of SAFA Women's Committee comprising members from all SAFA countries.

Tahira Raza placed her appreciation and was confident that through mutual coordination, both the organisations could play their positive role in women empowerment. She said that cooperation will be extended to ensure the implementation of the action plan originating from the MoU.

Hina Usmani emphasised the importance of this MoU and advised that this arrangement will help in bringing CA Women in the workforce and will provide opportunities to more than 20% CA women to work from home. She was also optimistic to attract more women towards CA profession by using FWBL's existing branch network through this arrangement.



Feedback: Post ICAP CFO Conference 2018

Letter from Germany

Dear Khalilullah Shaikh,

My flights back to Germany have all been on time and I've arrived just in time for my meeting on Friday morning.

First of all, I would like to thank you very much again for your hospitality in Karachi and in Lahore. And my particular thanks for the parcel which I have received - I will try the flying carpet as soon as possible!

My trip to Pakistan has been a great experience and I wished I had more time to see more of your country, e.g. some of the beautiful mountains.

I was deeply impressed by the CFO Conferences 2018, both in Karachi and in Lahore. Presentations and discussions have been excellent and the audiences very much engaged. I was particularly impressed by the number of professional accountants attending compared to the relatively small membership of the Institute in Pakistan. The two conferences provided evidence of the high standard this profession in Pakistan has achieved through the work of The Institute of Chartered Accountants of Pakistan (ICAP). It's been a pleasure for me to participate in these conferences representing IFAC, our global organisation.

It was a great opportunity for me to present on behalf of IFAC to you and your distinguished colleagues the ongoing discussions with the Monitoring Group and the shift in paradigm of standard setting that might result from this.

ICAP and so many members of your Institute have contributed to the work of our global organisation, IFAC, that I was particularly happy to address your members and thank them on behalf of IFAC.

As you are aware, IFAC very much appreciates the support by volunteers from your organisation, not only with regard to the Professional Accountants in Business (PAIB).

I can only repeat how much I've enjoyed your overwhelming hospitality during my visit to Pakistan and how excited I was about the high quality of the events.

If you find one or two more photos, I'll be happy receiving them. IFAC will also be happy to be included in the next report by the president.

My best wishes and warmest regards, we will keep in touch!

Wienand Schruiff
Board member and chair Audit Committee IFAC

The Sad Incident at Neelum Valley



Neelum valley is one of the most attractive tourist locations in the Azad Jammu and Kashmir (AJK), which draws attention of hundreds of thousands of tourists across the country because of its cool weather and scenic beauty, particularly in scorching summers.

There was an old footbridge over a fast-moving Neelum river in Azad Kashmir which collapsed. This sad incident happened when some tourists including visitors and students were crossing the bridge heading towards the other side of the bridge with some standing there to take photos. Approximately, 28 tourists were present on the bridge at that time, located over the Jagran Stream in Kundal Sahi area. The temporarily erected hanging bridge couldn't withstand the load of people standing on it and all students/visitors on the bridge fell into the river on Sunday May 13, 2018 when the bridge suddenly collapsed leading to at least 15 deaths and 11 injuries.

Among the tourists, there were seventy students and two directors, ICAP members Ahmad Jabbar and M. Zeeshan Abid, of The TIPS College of Accountancy (TCA) in Neelum Valley on the last day of their routine/annual tour. Among all victims, five students of TCA were standing on the bridge at that time, who became victims of this sad incident. Dead bodies of



Abdul Rehman Saeed CRN-96400; Ahmad Rashid CRN-87227; Moazzam Iftikhar CRN-96404; Muhammad Hammad CRN-86713; and Shahzeb Tariq CRN-96992.

three students, Shahzeb Tariq, Abdul Rehman Saeed and Muhammad Hammad have been recovered while search for two students, Moazzam Iftikhar and Ahmad Rashid, is still underway.

The rescuers are still searching for the bodies of missing tourists and a local resident Saim Shifat who lost his life while attempting to save the lives of the tourists. Rescuers and divers are facing difficulty in the search operation due to rising water of the Neelum Valley. "The water level has risen due to rain in the upper areas of Neelum Valley, which hampers the search operation", said deputy commissioner of Neelum District Raja Shahid Mehmood.

Army troops along with doctors and paramedics also reached the incident site. Two Pakistan Army helicopters and SSG special divers were flown to the site of the incident. Four dead bodies and 11 injured have been evacuated by a helicopter.

ICAP Member Included in the Muslim 100 Powerlist in UK

Mohammad Shoaib Jan Memon, chairman of UK Chapter of ICAP members, has recently been named in **The Muslim 100 Powerlist**.



The Muslim 100 Powerlist compiled by the British publishing company recognises achievement from within international Muslim communities and celebrates the contribution made by Muslim men and women at a local, national and international level. The final 100 selection was made out of 43,000 nominations received by the publishers. This year's list, amongst others, includes leading Muslim parliamentarians, politicians, bankers, businessmen, sports and media personalities in the UK.

Mohammad Shoaib is currently the acting CEO and CFO of Europe Arab Bank plc which is part of the Arab Bank Group, one of the largest Middle Eastern banking groups. He is currently responsible for management of the bank's business interests in Europe for Corporate, Institutional & Private Banking and Treasury services.

Mohammad Shoaib is also a member of Institute of Chartered Accountants in England and Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA), and has attended leadership program at the Harvard Business School. He has lead activities of the UK Chapter of ICAP members over the last few years making it one of the largest platforms for bringing together finance professionals of Pakistani origin in UK. He is also a patron of the British Pakistan Foundation and has been closely engaged in a large greenfield education and health sector project near Hyderabad Pakistan which has just recently been granted the status of first private sector university in rural Sindh.

CA ANZ Pilot International Pathway Program 2018 for Membership

The Chartered Accountants of Australia and New Zealand (CA ANZ) announced its first International Pathway Program (IPP) for members of other accountancy bodies. The Institute of Chartered Accountants of Pakistan (ICAP) members living in Australia and New Zealand were able to register for the **Pilot International Pathway Program 2018** of CA ANZ opened in March 2018.

As part of the program, a two day workshop was held in Sydney in which 29 members registered altogether for the course out of which 26 were chartered accountants from ICAP. The workshop provided a good opportunity to ICAP members to showcase their talent. The engagement and level of keenness of ICAP members were greatly appreciated by the trainers.



All the 26 ICAP members who registered for the course have cleared their exams and are now in the process of getting their reciprocal full membership from CA ANZ.

ICAP members staying true to the homeland away from home raised high the Pakistan flag. The Institute is proud of its members who continue to enhance the reputation of the profession with their skills and talent.

Establishment of Qatar Chapter of ICAP Members

Inaugural Managing Committee for the Qatar Chapter of ICAP members has been elected in Qatar under the guidance of The Institute of Chartered Accountants of Pakistan's (ICAP) Overseas Coordination Committee (OCC). The Managing Committee of the Chapter has tenure of two years starting from April 20, 2018. The Chapter will operate and fulfill its duties as per the guidelines and the Constitution for Overseas Chapters of ICAP members. Brief profiles of the members of the Managing Committee of the Chapter are as follows:

Ejaz Ahmad: chairman is an associate member of ICAP and a fellow member of Association of Chartered Certified Accountants (ACCA). He is currently in a lead role of 'Business & Financial Reporting' in Qatar Gas Transport Company (Nakilat) and carries more than 20 years of experience in reporting, assurance and related activities. His previous experience was as manager Assurance & Tax in PricewaterhouseCoopers (PwC) and KPMG.



Muhammad Imran Siddiqui: vice chairman is a fellow member of ICAP and an associate member of Chartered Institute of Management Accountants (CIMA). He is currently the chief internal auditor at Mannai Corporation QPSC and has 18 years of experience in assurance, risk management and related practices. Before joining Mannai, he has served as manager Assurance in Ernst & Young (E&Y) and PricewaterhouseCoopers (PwC).



Khawaja Ali Usman: secretary is an associate member of ICAP. He is currently leading the subsidiaries & investments audit section of Qatar Foundation's Internal Audit department. Over the past 16 years, Ali has gained valuable experience in the fields of internal audit, risk management, corporate governance and assurance working in both firms and industry. During this period, he has served in different corporate, business and cultural environments in Pakistan, Kuwait, UAE, Saudi Arabia and Qatar.



Muhammad Asif: head of Financial Affairs is a fellow member of ICAP



and an associate member of Institute of Cost and Management Accountants of Pakistan (ICMAP). He is currently financial advisor of Al Khaleej Gas Project at ExxonMobil Qatar Limited and has 20 years of experience in assurance, financial reporting, process and controls and related practices. Before joining ExxonMobil, he has served as assistant manager Assurance in PricewaterhouseCoopers (PwC) Doha and A. F. Ferguson & Co., Karachi.

Hasan Mahmood: joint secretary is an associate member of ICAP. He has professional experience of more than nine years. He is currently manager Assurance Services at KPMG, Qatar. He has previously worked with Elixir Technologies Pakistan (Pvt) Limited as a senior accountant. Prior to that, Hasan completed his CA articleship from Ernst & Young (E&Y), Islamabad



Understand and Conquer CFE



The Managing Committee of the Canada Chapter of ICAP members organised an event **Understand and Conquer CFE** on May 5, 2018.

Under the Memorandum of Understanding (MoU) signed between The Institute of Chartered Accountants of Pakistan (ICAP) and Chartered Professional Accountants (CPA) Canada, on behalf of the provincial/regional CPA bodies, allow most ICAP members to directly write Common Final Examinations (CFE) to become a CPA in Canada.

Last year, the Committee had organised information sessions with CPA Ontario and an accounting school, PASS, to keep



ICAP members abreast of registration requirements under the MoU and basic understanding and structure of CFE.

Earlier this year in February, the Committee engaged prior year CFE writers and debriefed the ways to succeed in CFE and the roadblocks faced by ICAP members in attempting CFE under the MoU without any other exam of CPA Canada. The 'Understand and Conquer CFE' event was a follow-up event where recent successful CFE writers provided detailed and step by step guidance to 2018 CFE writers on how CFE is different than all the previous exams ICAP members have appeared in, technical knowledge needed to pass the exam, strategies for Day 1 and Day 2 and 3 of the exam, common mistakes made by ICAP members, in-depth analysis of all subjects tested in CFE, including assurance, financial reporting, management accounting, finance, tax, strategy and governance.

The event was interactive, where members actively participated, asked relevant questions and sought guidance. The event was also webcast live to the members, who were unable to attend in person. The session was attended by approximately 50 ICAP members. The event was held at the Lorne Park Hall in Mississauga, Ontario.

The event began with introductory remarks by Shamshad Husain, member of the Committee, who welcomed the attendees and provided a brief overview of the MoU and CFE.

Ayesha Masroor and Saiyid M. Jafari were presenters of the event, who successfully wrote the examinations of both ICAP and CPA Ontario. The session ended with the closing remarks by Rauf Ali Jan, chairman of the Chapter, who also moderated the Q&A sessions. At the end, members got to ask questions individually with the presenters and were able to network with other participants and discuss various aspects of CFE with the speakers and other members.

The event ran for about three hours with arrangement for lunch.

Canada Chapter CPD Event



The Continuing Professional Development (CPD) Committee of Canada Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised an event for its members and other finance professionals with the title **Pave Your Way Into Advancing Your Career in Canada** on May 3, 2018. This was the first session in a series being planned to specifically assist the new comers to Canada and generally for those looking to advance their careers.

The event focused on the career development for accounting and finance professionals. The event was attended by more than 60 professionals and was webcasted live for ICAP members residing outside of the Toronto area. The presenter of the session was Raffi Toughlouian, vice president of a global human capital firm specialising in the area of recruitment, International Financial Group (IFG). The presenter shared his experience with the audiences specifically addressing the current hiring environment, hot industries, first steps of job search, currently sought after skills, non-conventional finance jobs, working



with recruiters, resume writing styles, basics, do's and don'ts and interview tips for those seeking roles in the Canadian market place. There was a Q&A session after the presentation, where participants actively

asked relevant questions about the job market and how to effectively progress in their professional career. The evening ended with a networking session where members were able to network with other participants and discuss various aspects of advancing their career with the speaker and his colleagues at IFG, Kelly McFeeters and Nabeel Memon. The audience commended the skill set of the presenter and the efforts put in by the organisers for arranging this informative event. The Management Committee of the Canada Chapter of ICAP members has been active in arranging sessions for its members and the task has taken further steps through the recently formed CPD committee which endeavours to arrange further sessions in the coming months.

Lahore School of Economics 6th Annual Business Research Conference



The Institute of Chartered Accountants of Pakistan (ICAP) participated in Lahore School of Economics (LSE) **6th Annual Business Research Conference** on 'Managing Business in Pakistan with the emphasis on China Pakistan Economic Corridor (CPEC) related opportunities and challenges' on April 20 & 21, 2018.

ICAP's session was held on April 20, 2018 on Regulatory Environment, Financial Reporting and Taxation Practices and was chaired by Naeem Akhtar Sheikh, past president ICAP and senior partner UHY Hassan Naeem & Co. Rana M. Usman Khan, Council member ICAP and Asad Feroze, chairman Northern Regional Committee (NRC), were the speakers from ICAP.

Rana M. Usman Khan talked about Information Sharing between Organisation for Economic Co-operation and Development (OECD) Countries while Asad Feroze highlighted the Tax Amnesty Scheme. Naeem Akhtar Sheikh summed up the session and gave the way forward for businesses in the wake of recent regulatory and taxation changes. At the end, there was an engaging Q&A session.

Students, faculty members and people from industry attended the session. LSE faculty members thanked ICAP for making the session successful and hoped to continue such relationship in the future as well.

ICAP Session at LUMS



The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department conducted a counselling session on April 9, 2018 at Lahore University of Management Sciences (LUMS) for BSc Accounting & Finance department. Badia Raza, director MARCOM, Anayat Ullah Khan, senior manager Education & Training and Aamir Malik, assistant manager MARCOM represented ICAP.

Mansoor Zaighum, group head Central Accounts & Taxation, Finance Group Allied Bank Limited (ABL), Aamir Iqbal, head of HR Adamjee Insurance and Jawad Bin Shabbir, head of HR ABL accompanied ICAP representatives from the corporate sector.

Badia Raza, director MARCOM talked about the excellent combination of LUMS's BSc A&F and CA. She said it is

the best combination that the industry required and it is very rare. She also discussed LUMS exemptions with trend of LUMS's previous batches opting for CA.

Mansoor Zaighum said that the CAs are ahead of other people with different qualifications because of their rigorous training in firms under mentorship. Jawad discussed about different departments where trainees have to spend time and acquire knowledge of each department. Aamir Iqbal enlightened students about different types of insurances and opportunities for graduates in the insurance sector.

Students interacted with the speakers and ICAP team to learn more about CA. Students were advised to spread the word around amongst their fellow students and juniors and help remove these myths about CA education.

CA Pakistan Olympiad 2018, Quetta

The Institute of Chartered Accountants of Pakistan (ICAP) organised **CA Pakistan Olympiad 2018** at Quetta on May 11, 2018 as part of Marketing and Communication (MARCOM) initiative for the students of B.Sc, BA, BS & B.Com. The aim is to provide a platform to the students to enhance their abilities in front of the faculty of different institutes, students and guests. This is also a soft way to create awareness about the profession.

Ten teams from six leading institutions across Quetta participated in the event. The competition was held in three stages and both the participants and the audience enjoyed the event. They appreciated ICAP's efforts in arranging this event.

Samad Khan, official from Rotary Club, graced the occasion with his presence. He appreciated the participating institutions and ICAP's efforts to hold such



events. He encouraged the participants by distributing certificates, trophies and cash prizes.

The winner of the competition was FG Degree College Quetta while the first runner-up was Government Commerce College Quetta and second runner-up was Tameer-i-Nau Public College Quetta.

Family Dinner 2018, Islamabad



As the spring season pops in, chartered accountants want to have some extracurricular activities as they are tired from the concluded assignments of the preceding year and want to prepare themselves for the upcoming busy season of the fiscal year ending in June. In this intervening period, members would like to have an opportunity to cherish some lighter moments of joy and happiness with CA fraternity members. Thus, The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) in collaboration with Continuing Professional Development (CPD) Committee

Islamabad/Rawalpindi took the opportunity to arrange an exclusive members **Family Get Together Dinner** followed by a musical evening on April 21, 2018 at Sir Syed Memorial Society Islamabad. The aim of the event is to bring more integration and interaction amongst ICAP members and their families. A large number of members and their families participated in the event and enjoyed the evening offering quality food, series of activities for children, enchanting music, lighter moments with CA fraternity – all complimented with an extremely pleasant weather.



The event included a dinner at the lawns of Sir Syed Memorial Society Islamabad. A variety of children fun activities were planned which included jumping castle, magic show, face painting, slides, popcorn and candies. Plus each child got a goody bag which included a variety of sports and creative material.

JehanZeb Amin, secretary NRC and chairman CPD Committee Islamabad/Rawalpindi, welcomed the members and their families. After the dinner and outdoor activities of the children, the guests gathered at the auditorium of Sir Syed Memorial Society Islamabad for a magic show and other activities.

The CPD Committee Islamabad/Rawalpindi presented appreciation shields to senior ICAP members Muhammad Shahid Sadiq and Abdul Qadeer for their services to the profession.

The aforesaid members were presented medallions by Mohammad Abdullah Yusuf, Council member ICAP.

The main feature of the evening was the performance by world acclaimed orchestra/musical band of Pakistan, Khumariyaan. They made the event more enjoyable as they generated participation by the audience.

Throughout the event, lucky draws were announced and members were presented with various exciting prizes which included a variety of quality items. Asad Feroze, chairman NRC, and ICAP senior members Asad Azam, Salman Amin, Agha Mujeeb A Khan, Imran Ilyas, Zahid Farooq along with other senior members distributed prizes to the winners.

The event concluded with great applause for the performers and appreciation of membership for making their own event a success. The NRC members along with the members of CPD Committee Islamabad/Rawalpindi expressed gratitude to the membership and assured to live up to the members' expectations in future events as well.

CASA-N Rafaqat Babar Inter Firm Tape Ball Cricket Tournament, Peshawar



From L to R: Winner: Rafaqat Babar & Co.; runner-up: PKF F.R.A.N.T.S. Zeshan Ali & Co.; group photograph of the participants.

The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Students' Association-North (CASA-N) organised **CASA-N Rafaqat Babar Inter Firm Tape Ball Cricket Tournament 2018** at KMC Cricket Ground, Peshawar on April 7, 2018.

Four audit firms from Peshawar region including Shahid Ahmad & Co., Rafaqat Babar Co., PKF F.R.A.N.T.S. Zeeshan Ali & Co., and RSM Awaiz Hyder & Co., participated in the event. Seven matches were played including six group matches and a final. The final was won by Rafaqat Babar & Co. whereas PKF F.R.A.N.T.S. stood as runner-up for fourth time. The inspirations for winner and runner-up

team to play Champion League in Islamabad fueled more momentum into the matches.

The event was graced by senior and young chartered accountants. Shahid Iqbal Khattak, Northern Regional Committee (NRC) member thanked the Council member Saifullah and worthy guests for their participation. Khattak briefed that sports gala covering different games is planned for members and students next year Insha Allah. He thanked Awaiz Bilal, principal Professional Academy of Commerce (PAC) Peshawar, for sponsoring the event. Saifullah thanked the firms for participating in the event and members for gracing the occasion.

CASA-N Champions' League



The title of 'The Champions in the North' is an unparalleled aspiration for anyone who is passionate and ambitious. Especially for those who are always desirous to meet the best, to beat the best and to be the best. Henceforth, The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Students' Association-North (CASA-N) invited all the winners and runners-up of the Ishfaq Ahmed Inter-Firm Tape Ball Cricket Tournament 2018 and the Rafaqat Babar Inter-Firm Tape Ball Cricket Tournament 2018 to set ablaze the atmosphere in the first **CASA North Champions' League**, on April 14, 2018, at Shalimar Cricket Stadium, Islamabad.

The even grass around the pitch in the outfield and the delightful sight of the Margalla hills which surrounded

the ground added full value to the event. Teams from Islamabad, Lahore, Faisalabad and Peshawar were welcomed. The guests of honour included the ICAP Council members Muhammad Awaiz, Rana Muhammad Usman Khan, Ali Latif, chairman Northern Regional Committee (NRC) ICAP, Asad Feroze, general secretary NRC, JehanZeb Amin, member NRC, Shahid Khattak, ex-chairman Federal Board of Revenue (FBR), Abdullah Yousuf, partner PWC, Rashid Ibrahim, partner Agha Mujeeb & Co., Agha Mujeeb, partner BDO, Abdul Qadeer and other senior members of the Institute.

The event commenced with a contest of cricket between the guests of honour. Later, the teams were lined up for the opening ceremony. The general secretary CASA-N, Talha Saleem, hosted the ceremony. The chairman





CASA-N, Ali Saif Cheema, gave the introductory speech which was followed by a brief note from the guests of honour. The event was inaugurated with cake cutting ceremony after which everyone was invited for the morning meal.

Matches at the group stage were scheduled between group A which comprised Lahore and Faisalabad and group B which comprised Islamabad and Peshawar. The tournament proceeded with the first round and some entertaining matches were witnessed. However, Lahore and Faisalabad aced the round and moved to the finale. The first semifinal took place between the runner-up team from Lahore Crowe Horwath and the winning team from Faisalabad, Riaz Ahmed & Co. Followed by the second semifinal match between the runners-up from Faisalabad Parker Randall AJS and the winners from Lahore Deloitte. Meanwhile, the teams from Peshawar and Islamabad enjoyed the buffet.

The tournament took a fascinating turn when both the teams from Lahore qualified for the final match. Crowe Horwath and Deloitte demonstrated extra-ordinary skill, commitment, consistency and teamwork in the field and were overwhelmed with excitement after beating all the champions in the North region.

Crowe Horwath got yet another opportunity to settle scores with Deloitte but to their discontent, it wasn't their day either. Deloitte won the toss, chose to bat first and scored 119 runs in just 30 balls. The outstanding performance of Ahsan Latif, the captain of team Deloitte, entertained spectators.

Finally, through consistent efforts, team Deloitte won the title of 'The Champions in the North.' Chairman NRC ICAP, Asad Feroze, general secretary NRC, Jehanzeb Amin, chairman CASA-N, Ali Saif Cheema and Shahid Khattak member NRC along with other CASA members presented the trophy to the Champions. Cash prizes of Rs. 5000 each was awarded to the Man of the Match and the Player of the Tournament. Both were begged by Ahsan Latif for his outstanding performance as an all-rounder. The closing ceremony proceeded with the closing remarks from the guests of honour. A group photograph was organised with the finalists.









The guests of honour congratulated the winners and the management committee of CASA-N, general secretary Talha Saleem, members Muhammad Uzair Kashif and Zeeshan Arish and volunteers Muhammad Hammad and Rana Faizan on the success of the event and also encouraged them for future endeavours.

ICAP Conducts DTP in Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) conducted 35th Directors' Training Program (DTP) on April 17-18 and 24-25, 2018 in Lahore. The trainers included Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co.; Rana Usman, partner Deloitte Yousuf Adil and Council member ICAP; Iftikhar Taj Mian, chief financial officer United Snacks and Council member ICAP; Muhammad Awais, partner Tax EY Forde Rhodes and Council member ICAP; Usman Tahir Farooqi, director Advisory Services Grant Thornton Pakistan; Muhammad Imran, founding director of Corporate Social Responsibility Centre Pakistan (CSRCP) and Huma Pasha, a professional trainer with over 20 years of experience in carrying out seminars and conferences at ICAP, Pakistan Institute of Corporate Governance (PICG), Institute of Internal Auditors (IIA), and Information Systems Audit and Control Association (ISACA).

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.

Name of Participants

- | | |
|--|---|
| Certificate # 0618
Euan MacMillan
Private Sector Development Advisor
DIFD Pakistan |  |
| Certificate # 0619
Fauzia Safdar Khan
Manager Compliance
Horwath Hussain Chaudhury & Co. |  |
| Certificate # 0620
Kamran Anjum
Head of Internal Audit
Rafhan Maize Products Company |  |
| Certificate # 0621
Anwer Shamin
Chief Financial Officer
Daewoo Pakistan Express Bus Service Ltd. |  |
| Certificate # 0622
Syed Rahat Ali Shah
Director
Apna Microfinance Bank |  |
| Certificate # 0623
Ghulam Mustafa Monnoo
Director
Olympia Chemicals Ltd. |  |
| Certificate # 0624
Muhammad Mubashar Bashir
Deputy Chief Financial Officer
FINCA Microfinance Bank Ltd. |  |
| Certificate # 0625
Manzoor Ahmed Janjua
Company Secretary
FINCA Microfinance Bank Ltd. |  |

Certificate # 0626
Muhammad Umer Farooq
Chief Financial Officer
Sapphire Wind Power Company Ltd.



Certificate # 0627
Ali Asghar
Chief Internal Auditor
Pakistan Poverty Alleviation fund



Certificate # 0628
M. Tariq Mir
Non-Executive Director
Noon Sugar Mills Ltd.



Certificate # 0629
Muhammad Tayab
Managing Partner
Tayab Shahid & Co.



Certificate # 0630
Naeem Akhtar Sheikh
Partner
UHY Hassan Naeem & Co.



Certificate # 0631
Ashfaq
Group Chief Financial Officer
Service Industries Ltd.



title 'Mind of Procrastinator' and third speaker was TM Kashif, who delivered his third project 'Get to the point' with the title 'Selfie: Look into yourself.' TM Saqib was the general evaluator and hosted the third session of the meeting which is the evaluation session. TM Majid, the Table Topic evaluator evaluated the session and highlighted very important areas for improvement of public communication skills. The awards were won by: **Best Table Topic Speaker:** TM Talha bin Hamid; **Best Prepared Speaker:** TM Kashif Lawai; and **Best of Big 4:** TM Safina Shahid.

Meeting No. 30 was held on April 19, 2018 with the theme 'Superpowers.' The meeting witnessed a big turnout. Toastmaster of the evening TM Beenish hosted the meeting. There were two Prepared Speakers. The first speaker was TM Junaid Salim, who delivered his first project 'Ice breaker' and the second speaker was TM Fahad Hashmi, who delivered his sixth project 'Vocal variety' with the topic 'Hypocrisy - Double standards.' TM Shaarif conducted Table Topic session in which he gave different topics to participants. The participants shared their feedback that Table Topic session was very interesting. Each participant got the chance to speak in front of the audience. Every meeting ends with the evaluation session. TM Safina was the general evaluator. The purpose of evaluation in toastmasters meeting is to give positive comments and suggestion for improvements. The awards were won by: **Best Table Topic Speaker:** TM Abdul Rafay; **Best Prepared Speaker:** TM Fahad Hashmi; **Best Speech Evaluator:** TM Najam Rizvi; and **Best of Big 4:** TM Safina Shahid.

CA Toastmasters Club Karachi



(L) TM Rashid Dastagir; (R) TM Zaid.

CA Toastmasters Club Karachi conducted two exciting meetings during April 2018. Meeting No. 29 was held on April 5, 2018 with the theme 'Job and Unemployment.' TM Tayyab was the Table Topic master and he invited the participants to speak on various topics related to the theme like 'First experience at job,' 'Most efficient ways to look for job,' 'Whether unemployment is great problem in Pakistan,' etc. The purpose of this session is to develop competency to think and speak in front of the audience. The second session was Prepared Speech session. There were three Prepared Speakers. First was TM Murtaza Ghazi, who delivered his eighth project 'Get comfortable with visual aids' with the title 'Stereotyping,' second speaker was TM Safina, who delivered her fifth project 'Your body speaks' with the

CA Toastmasters Club Lahore

CA Toastmasters Club Lahore conducted two regular meetings during April. 138th meeting of the club was held on April 11, 2018. TM Ghulam Abbas acted as toastmaster of the meeting. During this meeting, pathways guide of the club TM Wendy from Australia joined the meeting through video conference and presented the new educational scheme of Toastmasters International. TM Fahad Pervaiz delivered his first Prepared Speech project CC1 on the topic 'My Introduction' and his speech was evaluated by TM Adeel Mumtaz. TM Kalim Bodla delivered his first Prepared Speech project CC1 on the topic 'Fast forwarded journey of my life' and his speech was evaluated by TM Muhammad Asim. TM Muhammad Irshadullah delivered his first Prepared Speech project CC1 on the topic 'My Career' and his speech was evaluated by TM Shoaib Ahmed Waseem.



Club members in Meeting No. 138.



From L to R: TM Fahad Pervaiz; TM Anayat Ullah at Meeting No. 139.



Club members in Meeting No. 139.

TM Ramia Kiran delivered her CC2 speech project on the topic 'Cube' and her speech was evaluated by TM Zunair Zafar. The Table Topics session was conducted by TM Mustafa Ahmed Khan. The general evaluator for the meeting was DTM Shahid Jamal Kazi.

Later, TM Wendy shared her remarks about the experience and said that the meeting was conducted professionally and evaluations were of high quality, table topics were warm and innovative and the guests were welcomed warmly and given a chance to speak.

139th meeting of the club was held on April 25, 2018. TM Muhammad Asim acted as toastmaster of the meeting. Two new members joined the club and delivered their first speech projects. TM Ishaq Malik delivered his CC1 speech on 'Father – Source of Inspiration.' TM Muhammad Ahsan delivered his CC1 speech on 'My Introduction.' TM Fahad Pervaiz delivered his CC1 speech on 'The Holy Quran.' TM Latif Saqi delivered his CC8 speech on 'Let's eat.' The Table Topics session was conducted by TM Waseem Iqbal. The general evaluator for the meeting was TM Anayat Ullah Khan. TM Fahad Pervaiz was voted as the **Best Prepared Speaker**. TM Anayat Ullah Khan was voted as the **Best Table Topic Speaker**.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meetings will be held on June 5 and June 19, 2018 at ICAP House, Lahore.

CA Toastmasters Club Islamabad



From L to R: JehanZeb Amin presenting certificates to TM Faisal Shuja, TM Malik M. Omair, DTM Aneeqa Ali, TM Mudassar Ghulam Nabi.



From L to R: Shahid Saud, Agha Mujeeb, Azeem Ullah, Hassan Nawaz and Zeeshan Saif.



From L to R: JehanZeb Amin presenting certificates to 1st place winner TM Xara Tareen; 2nd place winner TM Aneel Peter; and 3rd place winner TM M. Saad Inam.

CA Toastmasters Club Islamabad conducted two phenomenal meetings during April 2018. Meeting No. 41 dated April 5, 2018 was themed 'Pakistan Day Celebrations' and the word of the day was 'Expeditious' meaning 'done with speed and efficiency.' The meeting was called to order by the Seargent at Arms, TM Hassan Nawaz, who handed over the control to presiding officer, TM Faisal Shuja. TM Faisal shared his views on the theme of the meeting, asked guests for introductions and transferred the control to TM Aneel Peter as Toastmaster of the evening.

TM Agha Mujeeb conducted an entertaining Table Topic session which was followed by a Prepared Speech session. TM Muhammad Khizar delivered his second project 'Organise a Speech' from the Competent Communication Manual. TM Mustafa Javaid delivered his third project from the Competent Communication Manual.

TM Malik Muhammad Omair was the general evaluator, wherein he stressed on the importance of the

Watch Out For the Next Issue of

The Pakistan

accountant

Discourse is Debate NOW



Read ICAP Members
DEBATE on

Rebranding: Smart Move or Waste of Money?

Stay tuned to other
changes in Pakistan's
largest circulated
professional journal



CA
PAKISTAN

Publication Department

The Institute of Chartered Accountants of Pakistan

Toastmasters and gave valuable recommendations to the members in respect of improvement in public speaking and leadership skills. The awards for best performance were won by: **Best Table Topic Speaker:** TM Faisal Shuja; **Best Prepared Speaker:** TM Mustafa Javed; **Best Evaluator:** TM Malik Muhammad Omair; and **Best of Big 3:** TM Aneel Peter.

Meeting No. 42 dated April 19, 2018 was a special meeting in which 'Tall Tale Contest' was organised by CA Toastmasters Club Islamabad. A tall tale is a story with unbelievable elements and exaggerations as if were true and factual. It also includes element of humour, satire and pun.

TM Mudassar Ghulam Nabi was the contest chair and was assisted by TM Malik Omair as Seargent at Arms and timer for the event. The chief judge Distinguished Toastmaster (DTM) Aneeqa Ali explained the rules of the contest. The founding president of CA Toastmasters Club, TM JehanZeb Amin, and current president of the club, TM Faisal Shuja Khan, were co-judges.

The contest started with a phenomenal speech of TM Zeeshan wherein he elaborated the fight between sleep and various tools that help us in waking up in the morning which include the alarm clock and mother's angry tone.

TM Saad Inam shared the story of his visit to Eiffel Tower and Disney Land. TM Agha Mujeeb talked about his childhood days. TM Shahid Saud shared his story regarding his visit to the Northern Areas. TM Hassan Nawaz talked about how he built a machine for time travel and ended up going into future with his beloved wife. TM Azeem Ullah talked about his camping trip and how they were attacked by monsters. TM Xara Tareen shared her story of when she did not pay heed to her mother's advice, "If you swallow what you are not supposed to swallow, it will grow in you," and ended up swallowing chewing gum and how it helped her attain super powers. TM Aneel Peter shared his story of attaining super powers and saving his neighbours when Rawalpindi encountered a flood in Nala Lai and how it left his accounting book unharmed.

It was a phenomenal contest with phenomenal speeches. The judges applauded the efforts of all the contestants and announced the results. **First place winner:** TM Xara Tareen; **Second place winner:** TM Aneel Peter; and **Third place winner:** TM Muhammad Saad Inam.

member news

Casebook on Corporate Governance and Management Practices in Pakistani Organisations

Muntazar Bashir Ahmed, FCA, author of 'Casebook on Corporate Governance and Management Practices in Pakistani Organisations,' is a senior chartered accountant. He has done extensive financial and economic research in corporate performance, and has experience in advising organisations in management control systems. His main areas of expertise are financial management process analysis, change management, accounting and ERP systems implementation, and senior financial staff recruitment. He is also skilled in developing and implementing standardised financial management policies and procedures and teaching by case method. He is a former professor of Accounting at Forman Christian College, Lahore (a chartered university). He has published business case studies overseas and was a founding faculty at the Lahore University of Management Sciences (LUMS).



internationally published business cases written by the author to document management practices in Pakistani companies in order to acquaint students and practitioners with the challenges of corporate decision-making. A central objective of this book is to assist students in gaining some insight on the challenging situations that managers have to deal with. This casebook covers a variety of issues which fall under the ambit of corporate governance and management control.



This book may also be used as a supplement to text books of management and should facilitate discussions in seminars and postgraduate courses. Each case in the book introduces to the reader facts and real life situations where management of the company was required to take specific action.

Industry-specific Guideline for Pharmaceutical Sector on ICAP Website

The Institute of Chartered Accountants of Pakistan (ICAP) Professional Accountants in Business (PAIB) Committee published Industry-specific Guideline on Pharmaceutical Sector on May 24, 2018.

The guideline, developed with the support of experienced ICAP members working in Pharma sector, aims to support members working in or aspiring to join pharmaceutical industry in Pakistan.

This comprehensive guideline captures a typical pharmaceutical company; covering



brief description of its main functions as well as their interaction with the Finance function. It also includes references to relevant laws and regulations. The guideline aims to help finance executives develop broad understanding of business dynamics and industry challenges of the pharma sector, thereby enabling them to perform more effectively and efficiently.

The guideline is available on PAIB Committee website, <https://www.icap.org.pk/paib/pdf/guidelines/PharmaIndustry.pdf>

The PAIB Committee aims to publish more guidelines on different sectors in Pakistan to assist ICAP members understand the business dynamics of each sector.

Top 5 CPD Earners

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

S. No.	Name and R-No.	Location	Hours
1.	Faisal Imran Hussain Malik, FCA (3167)	Karachi	152
2.	Jackson Wilson, ACA (6224)	Karachi	151
3.	Abdul Rahim Suriya, FCA (1531)	Karachi	125
4.	Beerbal Mal, ACA (9378)	Karachi	124
5.	Muhammad Aftab, FCA (2158)	Karachi	79

New Fellow/Associate Members

Fellow Members

S. No.	R-No.	Name
1.	5005	Syed Farhan Sayeed
2.	5058	Syed Danish Raza Rizvi
3.	5146	Muhammad Noman Abdul Razzak
4.	5152	Syed Muhammad Arshad Hussain
5.	5169	Syed Ali Safdar Naqvi
6.	5203	Shahzad Iqbal
7.	5214	Muhammad Azhar Saeed
8.	5227	Shakeel Ahmad
9.	5232	Asif Mubeen
10.	5249	Raheel Ahmad Qureshi
11.	5277	Muhammad Asif
12.	5287	Adnan Rauf
13.	5296	Agha Salman Taimur

Associate Members

1.	9570	Muhammad Usman Shabbir
2.	9571	Syeda Amaila Hasan
3.	9572	Shehroze Sikander
4.	9573	Khurram Tahir Shaikh
5.	9574	Syed Muhammad Danish Shakil
6.	9575	Sara Malik
7.	9576	Komal
8.	9577	Muhammad Furqan Atique
9.	9578	Mujeeb Ur Rehman
10.	9579	Muhammad Osama Thanvi
11.	9580	Asad Talib
12.	9581	Tehseen Mehdi
13.	9582	Nasar Khan
14.	9583	Muhammad Awais Aslam
15.	9584	Rumaisa Liaquat Ali
16.	9585	Muhammad Assaad Ismail
17.	9586	Muhammad Adnan Munir Cheema
18.	9587	Mehran Khan

19.	9588	Ghazal Ali
20.	9589	Toheed Ahmed
21.	9590	Muhammad Atta Ur Rehman Malik
22.	9591	Mustafa
23.	9592	Azher Iqbal
24.	9593	Hafiz Waqar Ahmed
25.	9594	Hafiz Hassan Badar
26.	9595	Alyshah Thobani
27.	9596	Muhammad Rohail Sufyan
28.	9597	Muhammad Khalid
29.	9598	Ali Bin Imran
30.	9599	Syed Ahsan Ali
31.	9600	Riaz Chauhdry
32.	9601	Naila Younas
33.	9602	Muhammad Rizwan
34.	9603	Rida Hanif
35.	9604	Abdul Rehman
36.	9605	Usman Khan
37.	9606	Ahsan Zeb Khan
38.	9607	Muhammad Haris Naseer
39.	9608	Ahmed Arif



Building the network you
need to succeed is all
about knowing who to
target.

New Firms

S. No.	Name of Firms	Location
1.	Muzaffar Iqbal & Co.	Faisalabad
2.	Zubair & Co.	Peshawar
3.	Zafarullah & Co.	Gujranwala
4.	Haseeb & Co.	Rawalpindi
5.	Dawood Saif & Co.	Karachi
6.	S. Amer Associates	Lahore

technical update

Update:

Local Regulatory Framework

SECP amends the Companies (Incorporation) Regulations 2017: The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 483(I)/2018 (dated April 17, 2018) amended the Companies (Incorporation) Regulations 2017. The amendments provide additional requirements relating to submission of information for foreign companies operating in Pakistan, foreign subscribers of shares including a foreign company or foreign body corporate.

SECP amends the Companies (Distribution of dividends) Regulations 2017: SECP vide S.R.O 485(I)/2018 (dated April 18, 2018) amended the Companies (Distribution of dividends) Regulations 2017. The amendments exclude central depository company in the definition of a 'paying agent'. Under the previous definition, a company was allowed to appoint a bank, any approved payment service provider or a central depository for making payment of cash dividend directly in to the designated bank account of entitled shareholder.

SECP amends the Clearing Houses (Licensing and Operations) Regulations 2016: SECP vide S.R.O 519(I)/2018 (dated April 24, 2018) amended the Clearing Houses (Licensing and Operations) Regulations 2016. The amendments provide a new application form for grant of license as a clearing house for futures market under the Futures Market Act 2016. The amendments further provided that a licensed clearing house shall establish and maintain a fund, under an irrevocable trust, for guaranteeing the performance of market contracts.

SECP issues the Auditors (Reporting Obligations) Regulations 2018: SECP vide S.R.O 558(I)/2018 (dated April 26, 2018) issued the Auditors (Reporting Obligations) Regulations 2018. The regulations provide revised auditor's report for the corporate sector including revised auditor's report on consolidated financial statements, auditor's review report on second quarterly financial statements and on statement of compliance with corporate governance regulations. The regulations would be applicable for reporting periods ending on or after June 30, 2018.

SECP issues the Companies (Manner and Selection of Independent Directors) Regulations 2018: SECP vide S.R.O 556(I)/2018 (dated April 26, 2018) issued the Companies (Manner and Selection of Independent Directors) Regulations 2018. The regulations specify the requirements and procedures for maintenance of databank of independent directors by the institutes/bodies authorised for the purpose by the SECP. The regulations also specify the requirements and procedures for the companies to access the database along with the conditions applicable to selection of independent directors from the databank.

SECP issues the draft Securities and Exchange Commission Anti Money Laundering and Counter Financing of Terrorism Regulations 2018 for public comments: SECP vide S.R.O 557(I)/2018 (dated April 26, 2018) issued the draft Securities and Exchange Commission Anti Money Laundering and Counter Financing of Terrorism Regulations 2018 for public comments. The draft regulations propose to include anti-terror financing Clauses that will be applicable for the insurance sector, NBFCs, securities and commodities brokers and modaraba companies.

SECP withdraws the Companies (Compliance with licensing conditions) General Order 2016: SECP vide S.R.O 559(I)/2018 (dated April 30, 2018) withdrew the Companies (Compliance with licensing conditions) General Order 2016 dated November 2, 2016 and amended vide notifications S.R.O. 337(I)/2017 (dated May 11, 2017) and S.R.O. 747(I)/2017 (dated August, 1 2017).

SECP amends the Voluntary Pension System Rules 2005: SECP vide Circular No. 4 of 2018 (dated April 27, 2018) amended the Voluntary Pension System Rules 2005. The amendments provide that at least 10 percent of the net assets of the commodity sub-fund based on quarterly average investment calculated on a daily basis shall remain invested in government treasury bills or government securities having less than 90 day maturity or deposited with a scheduled bank of prescribed rating. Further, the maximum exposure of the commodity sub-fund shall not exceed 90 percent of its net assets.

SECP notifies the draft Futures Brokers (Licensing and Operations) Regulations 2018 for public comments: SECP vide S.R.O 600(I)/2018 (dated May 9,

Watch Out for the April-June 2018 issue of

The Pakistan

accountant

Cover Story

NOCLAR: Non-Compliance with Laws and Regulations

Special Read

Industry Perspective of NOCLAR

by Council member & Professional Accountants in Business (PAIB) chairman Khalilullah Shaikh, writing for The Pakistan Accountant for the first time.

Also Read

- **NOCLAR – The New Ethics Standard: Game Changer**
by Hina Kazi
- **NOCLAR and its Linkage with Auditing & Assurance Standards**
by Farheen Mirza
- **Role & Responsibilities of PAs in NOCLAR**
by Muhammad Sami Akhtar
- **Follow Rules to Flourish**
by Awais Khalid
- **IESBA FACT SHEET: Responding to Non-Compliance with Laws and Regulations**

2018) issued the draft Futures Brokers (Licensing and Operations) Regulations 2018 for public comments. The regulations propose to present a comprehensive framework for licensing and operations of futures brokers.

SECP notifies the Limited Liability Partnership Regulations 2018: SECP vide S.R.O. 601(I)/2018 (dated May 10, 2018) notified the Limited Liability Partnership Regulations 2018. The regulations set out the regulatory framework for formation, incorporation, governance and operation of a limited liability partnership.

SECP re-elected to the IOSCO Board: SECP has been elected to the International Organisation of Securities Commissions (IOSCO) Board for the fourth time for the term 2018-2020. IOSCO, the international standard setter in the field of securities regulation, has members from 115 countries covering more than 95% of the world's capital markets. It is committed to establishing and maintaining consistently high regulatory standards for the securities industry. The SECP has been an IOSCO member since 1998.

SBP issues the Domestic Systemically Important Banks (D-SIBs) Framework: The State Bank of Pakistan (SBP) vide Circular No.4 of 2018 (dated April 13, 2018) issued the Domestic Systemically Important Banks (D-SIBs) Framework. The framework specifies the methodology for identification and designation of D-SIBs, enhanced regulatory and supervisory regime and implementation guidelines. Under the framework, SBP would identify the sample of D-SIBs and announce designation by the end of June each year. The designated D-SIBs shall be required to meet both higher loss absorbency requirements and enhanced supervisory requirements.

SBP issues the Electronic Funds Transfers Regulations: The SBP vide PSD Circular No. 3 of 2018 (dated May 09, 2018) issued the Electronic Funds Transfers (EFT) Regulations. EFT enables customers to access their bank accounts electronically for fund transfers using different channels like ATMs, internet and mobile banking, etc. The regulations are issued under Section 3(1) and Section 26 of Payment Systems and Electronic Funds Transfer Act 2007 in order to set forth the minimum information of originator and beneficiary to be required in a payment message being used to initiate/process an EFT. The regulations shall be applicable from October 1, 2018.

PSX amends PSX Regulations to remove minimum free float related requirements: Pakistan Stock Exchange (PSX) vide notice PSX/N-2420 (dated April 17, 2018) amended Clause 5.4.1, 5.4.1A and 5.4.1B of the PSX Regulations to remove the requirements for maintenance of minimum free float after obtaining approval from SECP.

PSX amends PSX Regulations relating to submission of annual accounts and other periodic information by securities brokers: PSX vide notice PSX/N-3202 (dated May 11, 2018) inserted new Clauses 4.27 and 20.10 in the PSX Regulations to reemphasise on every securities broker to submit annual accounts and other periodic information in the prescribed manner and time period.

Factories (Amendment) Bill 2018 to be presented in the National Assembly: The draft of Factories (Amendment) Act 2018 to be presented in the National Assembly has been published. The bill intends to enhance the penalties provided in Factories Act 1934 as to align with the need of the time and to make the law effective.

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 May 10, 2018.

The list can be found on the below link:
<https://www.icap.org.pk/quality-assurance/list-of-firms-having-satisfactory-qcr-rating/>

Update:

International

IFRS Foundation publishes new supporting materials for the IFRS for SMEs: The IFRS Foundation has released the first three of 35 stand-alone modules designed to provide support to anyone learning about, applying or reading financial statements prepared using the IFRS for SMEs Standard. Each module covers one of the 35 Sections in the amended IFRS for SMEs Standard and includes requirements, significant estimates and other judgements, comparison with full IFRS, exercises and application case studies.

The modules can be found on the below link:
<https://www.ifrs.org/news-and-events/2018/04/new-supporting-materials-for-the-ifrs-for-smes-standard-available/>

IFRS Foundation publishes an overview of Exposure Draft - Accounting Policy Changes (Proposed amendments to IAS 8): The IFRS Foundation has published a document to accompany Exposure Draft – Accounting Policy Changes (Proposed amendments to IAS 8). It provides an overview of the proposed amendments to IAS 8 and its intended application in practice. The proposed amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors would simplify the application of accounting policy changes resulting from agenda decisions published by the IFRS Interpretations Committee.

The publication can be found on the link below:
<https://www.ifrs.org/-/media/project/accounting-policy-changes/ias8exposuredraftoverview.pdf>

Update:

Tax

ICAP Proposals for Budget 2018-19

The Institute of Chartered Accountants of Pakistan (ICAP) Committee on Fiscal Laws has been submitting Budget Proposals for past several years. This year, ICAP proposals Committee made a major head way through holding successive meetings with the Federal Board of Revenue (FBR), resulting in ICAP proposals reflected in the Finance Bill 2018-19. Some important ICAP proposals were:

- i. Bringing out commercial importers from the purview of Final Tax Regime (FTR) in order to avoid under invoicing and to provide level playing field to manufacturers. Abolishment of FTR started from commercial importer as a first step.
- ii. Rationalisation of Section 111 (4) on account of inward remittances.
- iii. Proposal was to restrict registration of vehicles above 1300 cc for non-filers, however, registration has been restricted for non-filers for all new and imported vehicles.
- iv. Reforms in immovable property sector, with adoption of transaction value concept and restriction on acquisition of property by a non-filer.
- v. Abolishment of tax on bonus shares.
- vi. Proposal was to abolish tax on undistributed profits, however, this has been rationalised.
- vii. Rationalisation of Alternate Dispute Resolution Committee (ADRC) Mechanism whereby recommendations of ADRC will now be binding on both parties.

'Young people don't realise that their votes are more important than their tweets or Facebook posts'

Kofi Annan, nobel peace prize winner, philanthropist and former UN secretary-general.

Source: Accountancy Futures

- viii. Proposal was to grant auto stay of recovery till the decision CIRA without any payment, however, this has been partly accepted and payment condition has been reduced to 10% from present 25%.
- ix. Gradual reduction in tax rates including super tax.
- x. Threshold for tax deduction against payment for goods and services have been increased three times.
- xi. Extension in scope of withholding agent on Association of Persons (AOPs) and individuals by applying prescribed turnover limit of prior year instead of current year.
- xii. Rationalisation of various penalties for late filing of various statements.
- xiii. Appeal effect to be issued for Sales Tax and Federal Excise Duty (FED) also.
- xiv. Measures taken to curb undervaluation of properties and parking of black money, and non-acquisition of immovable properties by non-filers.
- xv. Powers of tax officers to visit taxpayers premises as contained in sales tax and FED law rationalised.

FBR clarification on declaration for foreign and domestic amnesties

FBR has updated frequently asked questions (FAQs) for tax amnesty scheme explaining the registration requirements with the FBR's online portal to file amnesty declaration. This could be a normal registration or a specific registration only for filing amnesty declaration.

In case of normal registration, one will be able to file amnesty declaration as well as doing other tasks like filing tax return, however, in case of specific registration for filing amnesty declaration, the person can only file amnesty declaration and will not be able to perform other tasks such as filing tax return. The taxpayers already registered with the FBR's online portal can file amnesty declaration using existing IRIS log-in user name and password. The companies and AOPs can also avail amnesty to declare undisclosed domestic income and domestic assets. Nevertheless, the companies cannot file declaration for foreign assets.

It has also been explained that the declarant has to make payment first before submitting online amnesty declaration for domestic and foreign assets. The payment can be made after creation of Payment Slip Identification (PSID) from the FBR portal by entering <https://e.fbr.gov.pk>. Physical presence is not mandatory to file amnesty and make payment online. FBR has further clarified that non-customs paid vehicle cannot be declared under the Voluntary Declaration of Domestic Assets Ordinance, 2018 because the Ordinance only covers undisclosed/concealed assets.

Mode and manner of filing appeals before the Commissioner (Appeals) revamped

FBR has made amendments in the Income Tax Rules 2002 vide SRO 279(I)/2018 dated March 5, 2018 whereby a new form of appeal specifying certain additional requirements for compliance at the time of filing appeals before the Commissioner (Appeals). Similar amendments have also been made for the purpose of appeals being filed under the Sales Tax Act 1990 and the Federal Excise Act 2005.

Sindh Sales Tax Relief Package

Sindh Revenue Board (SRB) has issued Tax Payment Incentive Package, vide its notification No. SRB-3-4/11/2018 dated May 18, 2018. The package includes exemption up to 95% of the amount of default surcharge, total remission of penalties and immunity from arrest and prosecution if the taxpayer deposits the arrears of tax plus 5% of the amount of default surcharge thereon between by May 27, 2018. Thereafter the arrears may be deposited by June 3, 10 and 20 with 10%, 15% and 20% of the amount of default surcharge, respectively. In cases where no tax liability is outstanding but only the arrears of amounts of penalty and default surcharge are outstanding, the relief package allows the remission of 90% of the amount of such penalty and 75% of the amount of such default surcharge, if deposited during the period from May 21, 2018 to June 20, 2018.

Introducing in the April-June 2018 issue of The Pakistan **accountant**

Professional Experts
& Writers

— READ —

- **Avoid Discrimination:
File Tax Returns**
by Samir Ahmed, a Karachi-based working journalist who specialises in financial markets & taxation matters.
- **Pakistan's Digital Age Challenges in Management and Governance** by Saad Gul, an upcoming private entrepreneur in Islamabad with a business administration & marketing background.



CA
PAKISTAN

Publication Department

The Institute of Chartered Accountants of Pakistan

 hr news

How Great Managers Negotiate Trust with Their Teams

Leadership is accessible at any level in an organisation; however, acting in that role becomes mandatory when your name comes under a C-Suite.

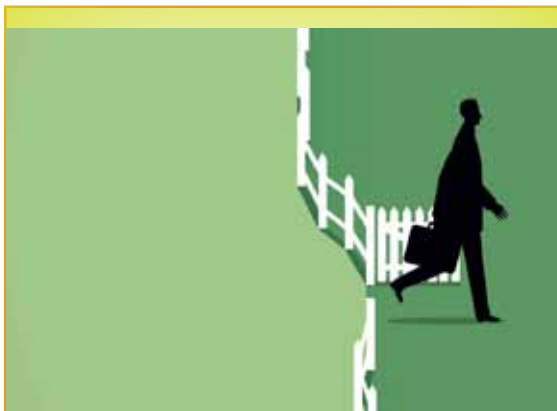
When you are in a position of authority, your main responsibility is pace-setting; meaning, helping your team members and blinding an impression of stability and continuity in the team. It also means managing clear expectations, particularly during times of uncertainty. What is being negotiated between you as the manager and your staff is the social asset of trust.

During times of uncertainty, being able to establish regular intervals of communication can be a great way to create a momentum of pace-setting that builds trust. Having routine updates can go a long way in creating reassurance, particularly during times of transition or crisis. This can lead to the team being reassured that the organisation will continue to succeed, or the project will still go live, in other words, there is still a future ahead where the team can accomplish greater results. Even if there isn't certainty around deadlines, having a clear and transparent channel of communication is the key for building and maintaining trust.

Strengthening your organisation's capacity for collaboration requires a combination of long-term investments in building relationships and trust, developing a culture where senior leaders are role models of cooperation and the master minds behind developing smart near-term decisions about the ways teams are supposed to be formed, and ultimately defining clear roles for every individual of that team.

Issues will always arise at work, but closing the trust gap means employees will be more likely to really take on and reflect on feedback from managers and be more honest when they give upward feedback. In order to gain this type of trust in the workplace, managers must first demonstrate that they are willing to open themselves up to criticism. If they truly start to put themselves out there and ask for employees' feedback, their reports will recognise this and start to follow their example.

Source: Forbes



Why People Quit their Jobs?

People tend to leave jobs when they don't like the boss, don't see opportunities for promotion or growth or are offered better gigs (and higher pay). But new research sheds light on when people quit:

Work anniversaries birthdays (particularly in mid-life), and class reunions can all prompt people to reassess their careers.

Quote

"Innovation distinguishes between a leader and a follower."

– **Steve Jobs**, co-founder and former CEO of Apple

Happy Anniversary at ICAP

The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) completes 15 years at ICAP during June, 2018. Congratulations to All!

- Samina Iftikhar, assistant manager Examination
- Chand Zaidi, senior officer Examination
- Tahir Aziz, manager Examination



student section

Career Counselling



Islamabad



Jamshoro

Fourteen sessions were conducted at University of Sindh, Jamshoro, Institute of Business Administration (IBA) department for the students of commerce and public administration by Rizwan Ali, assistant manager Hyderabad. Another session was arranged by Haroon Yaqoob, assistant manager Islamabad at Bahria University Islamabad. More than 500 students were briefed about the chartered accountancy profession through these sessions.

Examination News

Certificate in Accounting and Finance Stage Examinations

The result of Certificate in Accounting and Finance (CAF) Examinations, Spring 2018, was announced on May 15, 2018. 843 (41.2%) students passed the CAF stage as compared to 531 (24.7%) students in the previous session.

My teacher pointed me with his ruler and said: "At the end of this ruler there's an idiot!"



I got detention after asking which end.



feedback



Well done, Team Publications

Very comprehensive Newsletter (May 2018), in all respects. Well done, Samina & Team.
– **Hina Usmani**, Council member ICAP

Impressive

ICAP Newsletter of May 2018 is impressive and contains news of all important professional information/happenings during the month. Keep it up.
– **Syed Imtiaz Abbas Hussain**, FCA (R-1676)

bubbles & briefs



The word
"lethologica"
describes the
state of not
being able to
remember the
word you want.

The solution to every
problem is in

SABR
(patience)

ISTIGFAAR
(seeking forgiveness)



There are
over 15,000
different
kinds of rice.

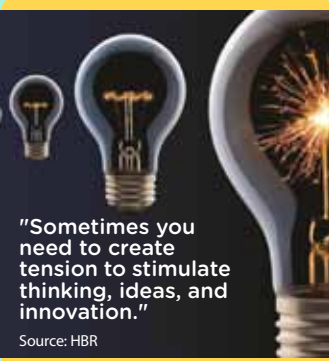
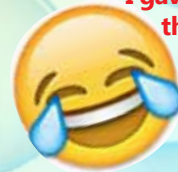


DID YOU KNOW?

The opposite sides of a
dice always adds up to 7.

My Attitude in Exams

They give me questions
I don't know.
I gave them answers
they don't know.

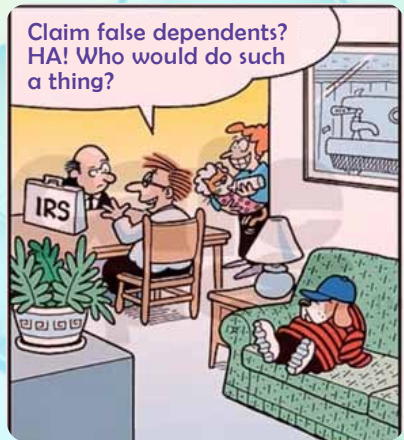


"Sometimes you
need to create
tension to stimulate
thinking, ideas, and
innovation."

Source: HBR



All the blinking in one day
equates to having your eyes
closed for 30 minutes.



Red Panda

A red panda is an animal native to the Himalayas and southwestern China. The English word for red panda is 'Firefox' which is where the browser gets its name from – so the Firefox logo is actually a red panda, not a fox.

