Accounting, banking and finance professionals are convinced that China Pakistan Economic Corridor (CPEC) will help build a robust and stable economy in Pakistan and will create a significant opportunity for the country to revive its industry and advance its economic interests. It will also help in overcoming the psychological barriers to flows of foreign investment from other sources. Peace and prosperity can be achieved with economic advancement.

These views were shared at a day-long conference on the theme, CPEC – Myths & Realities, organised by The Institute of Chartered Accountants Pakistan (ICAP) Northern Regional Committee (NRC) on February 17, 2018 at a local hotel in Lahore. The accounting and finance professionals from all over Pakistan attended the Conference.

Federal minister for Interior/Planning, Development and Reforms, Dr. Ahsan Iqbal, graced the occasion as chief guest.

Speaking to the audience, Dr. Ahsan Iqbal said that the global powers are now considering Pakistan an emerging economy as it has grown as one of the top five economies in the last five years. “In the eyes of world media, Pakistan is no longer a place of danger. The same media
who declared Pakistan as safe haven for terrorism are now calling Pakistan as emerging economy and safe haven for Chinese investment which has topped the chart in the Foreign Direct Investment (FDI) in Pakistan.”

The minister said that CPEC could play a key role for country’s economic progress and prosperity as it is a great gift from the Chinese government and people for Pakistan.

Ahsan Iqbal highlighted the importance of the venture and said that CPEC offers Pakistan an excellent opportunity to upgrade basic infrastructure of all provinces as the corridor essentially passes through whole of Pakistan.

“New roads, highways, railways, airports and Gwadar port are to be built and developed according to the blue print of this ambitious project. Pakistan will be a major connecting link with various Asian economies.

By August 2013, Chinese FDI in Pakistan stood at 13th position in FDI and it became number one in the first three years since 2013 in result of strategic economic partnership between the two states.”

The minister informed the audience that the biggest-ever CPEC private investment worth US$ 5 billion has been mobilised on Thar coal project whose energy value is equal to oil stocks of Saudi Arabia and Iran. “We have wasted 70 years to tap coal and because of CPEC that coal stocks are now being exhausted to cater 400 years’ need.”

Ahsan Iqbal further added that Pakistan and China had set up a joint Business School Consortium which is aimed at uniting the businessmen and business sectors of both sides to promote Business to Business (B2B) activities, which the government cannot do except giving infrastructure.

The former governor of State Bank of Pakistan (SBP) and ex-dean of Institute of Business Administration (IBA), Dr. Ishrat Husain, focused on making this mega project a success and suggested that the success of this program depends very much on the consensus, commitment, continuity and collaboration of the political parties, all the tiers of government, public and private sector, military and civil society.

He said that according to his calculations and foresight, the Chinese loans and repatriation of profits would create any serious burden on Pakistan’s economy, but flip side is that we have to put our own house in order.

Speaking on the topic, ICAP & CPEC – The Value Driver, president ICAP Riaz A. Rehman Chamdia said that the Conference theme CPEC – Myths and
Realities is pertinent to the current times. Even though CPEC is not new to us yet the general awareness regarding CPEC is missing. Most of the people are not sure of the direct impact or the possibilities, giving rise to many opinions and reservations regarding CPEC be it the stake, the extent of benefits or the fear of being sidelined.

He added that there is no denying the obvious positive boosters, for instance, the infrastructure development – transportation network, development of Gwadar (port and airport), energy projects, specialised economic and industrial zones and investments in cement, steel, contracting, hospitality business, etc. as a spillover effect of CPEC projects.

The president said that perhaps one of the most tangible developments is that of the infrastructure through which many benefits can be reaped. ICAP being the only regulatory body for the profession of accountancy in the country is committed to play its due role. It is no surprise that the accountancy profession will also feel the impact of CPEC. With large investments from Chinese firms, joint ventures, mergers and acquisitions, the role of the chartered accountant is more important today than ever before.

Earlier, chairman Northern Regional Committee, Asad Feroze, welcomed the distinguished guests and speakers.

Other speeches that set the tone of the conference were delivered by Abdul Razak Dawood, chief executive officer Descon; Muhammad Saleem Ahmed Ranjha, executive director general Board of Investment (BOI) Punjab.

One of the two panel discussions revolved around Myths and Realities of CPEC. Shahid Iqbal Khattak, ex-CFO KP Economic Zones Development and Management Company, moderated the panel that comprised Dr. Shahid Rashid, executive director Center of Excellence CPEC and Zulfiqar Ali, director BOI Punjab.

Salman Amin, senior advisor Tariff National Electric Power Regulatory Authority (NEPRA) Government of Pakistan, talked about Role of NEPRA in CPEC.

Other plenary sessions addressed topics such as Role of Punjab Government in CPEC, Role of Pakistan China Chamber in CPEC and Security and Economic Perspective of CPEC.

S. M. Naveed, president Pak China Joint Chamber of Commerce and Industry, briefly elaborated the Role of Pakistan China Chamber in CPEC.

The second panel discussion was on Strategic Matters of CPEC and Impact of CPEC on Business Community. The panellists were Syed Yawar Ali, chairman Nestle Pakistan Ltd. and S. M. Naveed, president Pakistan China Chamber of Commerce and Chinese Businesspersons. Sajjad Iftikhar, CIO Packages, moderated the panel.

Dr. Salman Shah, former Finance minister, and Dr. Jawad Syed, dean Suleman Dawood School of Business (SDSB) Lahore University of Management Sciences (LUMS), talked about Economic Perspective of CPEC and Critical Business Perspective on CPEC, respectively.

Jafar Husain, VP-North ICAP, in his closing remarks, said that a fully functional corridor promises huge employment opportunities in all sections of society. CPEC has a lot of investment in different power projects.

JehanZeb Amin, secretary NRC, thanked the speakers, participants, sponsors and the team for their efforts in putting together a successful event.


Glimpses of ICAP Conference on CPEC – Myths & Realities
CPEC Conference Dinner
Press Coverage of ICAP Conference on CPEC – Myths & Realities
The Institute of Chartered Accountants of Pakistan (ICAP) organised **An Evening with Dr. Miftah Ismail**, adviser to the prime minister on Revenue, Finance and Economic Affairs on January 27, 2018 at ICAP House, Karachi. The program commenced with a welcome address by Riaz A. Rehman Chamdia, president ICAP who expressed his gratitude to Dr. Miftah for gracing the occasion. He highlighted that the primary objective of the evening was to identify and discuss potential challenges and solutions that will lead to a robust economy. The president placed on record that ICAP is available to extend all required support to the government of Pakistan.

The welcome addressed was followed by a panel discussion, and the panellists were Ehsan A. Malik, CEO Pakistan Business Council (moderator); Dr. Miftah Ismail; Syed Asad Ali Shah, managing partner Deloitte Yousuf Adil; Arif Habib, chairman Arif Habib Group; Ashfaq Yousuf Tola, Council member ICAP and Dr. Waqar Masood Khan, former federal secretary Ministry of Finance.
After the panel discussion, Dr. Miftah Ismail in his address highlighted that since the tenure of the government is limited, they will make the best effort to make a few significant reforms instead of minor tweaking of such as tax rates, etc. After the address, in the Q&A session, the panellists and the chief guest addressed the queries of the participants.

To conclude the evening, mementos were presented to the chief guest, panellists and moderator and the participants were invited for Hi-Tea.
The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on Revised Code of Corporate Governance Regulations on January 30, 2018 at the Movenpick hotel. The seminar was attended by almost 300 participants, including members and non-members.

The seminar commenced with brief opening remarks and recitation from the Holy Quran by Arslan Khalid, member SRC, followed by which the keynote speaker was invited on stage. Abid Hussain, executive director Securities & Exchange Commission of Pakistan (SECP) was the keynote speaker who delivered a crisp and effective presentation on changes in the regulations, which was well-received by the members.

The keynote presentation was followed by a panel discussion in which Moin Fudda, chairman Central Depository Company of Pakistan (CDC) was the moderator and the panellists were Kamran Y. Mirza,
chairman Phillip Morris (Pakistan) Limited; Jahanzeb Awan, partner Khalid Anwer & Co.; Amar Naseer, managing partner Amar Naseer Law Associates; Ebrahim Sidat, past president ICAP and Abid Hussain. The panel discussion was skilfully moderated by Moin Fudda and he asked questions that generated an engaging discussion which was followed by numerous questions by the participants.

After the panel discussion, Ebrahim Sidat, session chairman was invited on stage to give the concluding remarks. In the end, Adnan Rizvi, chairman SRC gave vote of thanks and mementos were presented to the keynote speaker, panellists, moderator and session chairman.
On November 22, 2017, the Securities & Exchange Commission of Pakistan (SECP) issued the Listed Companies (Code of Corporate Governance) Regulations 2017 (Code 2017) by the powers conferred under Section 156 read with Section 512 of the Companies Act 2017. Code 2017, in essence, has already come into force from January 1, 2018. Likewise, the federal government also approved the Public Sector Companies (Corporate Governance) Rules 2013 (Rules) under Section 506 of the Companies Ordinance 1984 read with Section 43(b) of the SECP Act 1997 and became effective from August 8, 2013 in terms of SRO 677(I)/2013 dated July 24, 2013. The same have also been amended in 2017 and are applicable as of date.

Keeping the significance of the subject matter in view, The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi organised a seminar on Listed Companies (Code of Corporate Governance) Regulations 2017 and Public Sector Companies (Corporate Governance Compliance) Guidelines 2013 on January 16, 2018 at ICAP House Islamabad. The session was started with a welcome note by Jehanzeb Amin, chairman CPD Committee Islamabad/Rawalpindi.

The seminar speakers were Amina Aziz, director Corporate Supervision SECP and Waseem Ahmed Khan, additional registrar of Companies Law Division/Corporatisation and Compliance department SECP.

The presentations were very interactive. The first speaker, Amina Aziz, explained the concept of Corporate Governance (CG), CG framework, CG rules for public sector companies, principle for CG for non-listed companies, Revision of Code 2012 and features of Code of Corporate Governance 2017. The second speaker, Waseem Ahmed Khan, discussed at length about Public Sector Companies (PSCs) (Corporate Governance) Rules 2013 and also outlined certain governance challenges faced by PSCs. He highlighted the major objectives of the rules, Compliance Guidelines 2013 and major causes of sub-optimal compliance. Both sessions were informative and interactive and the participants raised various questions. Abdullah Yousuf, ICAP Council member and chairman Public Sector Committee also shared his views and concepts on Corporate Governance and Public Sector Companies. The seminar was attended by ICAP members, non-members and students.

Masoom Akhtar, member CPD Committee Islamabad/Rawalpindi, closed the session with a vote of thanks and presented mementos to the speakers. The seminar was followed by dinner.
Seminar on Code of Corporate Governance for Listed & Public Sector Companies, Multan

The Securities & Exchange Commission of Pakistan (SECP) issued the Listed Companies (Code of Corporate Governance) Regulations 2017 (Code 2017) on November 22, 2017, by the powers conferred under Section 156 read with Section 512 of the Companies Act 2017. Keeping in view the importance of the topic, The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Multan of Northern Regional Committee (NRC) organised a special session in order to understand Code of Corporate Governance Regulations 2017 on February 10, 2018 at ICAP Multan Centre. The speaker was Javed Anjum, FCA, CFO Mahmood Group of Industries, Multan who is also the chairman of CPD Committee Multan.

The seminar was attended by ICAP practicing and non-practicing members and students of different Training Organisations of Multan. The participants raised questions and forward suggestions during the seminar. Talat Javed, FCA, member CPD Committee Multan, delivered vote of thanks to audience and presented a shield to the speaker. The session was followed by Hi-Tea.

Seminar on Fraud Examination and Investigation – White Collar Crime

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Peshawar arranged a seminar on Fraud Examination and Investigation – White Collar Crime on February 8, 2018 at Peshawar. The seminar was attended by 20 members and students. The speaker of the session was Muhammad Quraish Khan who is a national policing specialist at United Nations Development Program (UNDP) Pakistan with 16 years of experience with police service of Pakistan.

The session was interactive and the speaker ably handled the Q&A session. A memento was presented to the speaker by Amjad Javed Tajik, FCA. The session concluded with dinner.
Workshop on Alternative Dispute Resolution

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi arranged a workshop on Alternative Dispute Resolution (ADR) for members and non-members on January 30, 2018 at ICAP House, Islamabad.

JehanZeb Amin, FCA, chairman CPD Committee Islamabad/Rawalpindi, welcomed the participants and apprised that while conflict is a reality of life, its resolution must not always be seen in adversarial terms. ADR has evolved as a globally accepted approach of resolving personal, professional and commercial conflicts without necessarily resorting to litigation or confrontational avenues. The workshop was conducted by Shahid Akhtar, an ADR practitioner. He implemented conflict resolution programs for 18 years in large unionised public sector organisations. He has trained more than 10000 participants in ADR techniques and has also recently offered introductory ADR training to 140 session judges through Lahore High Court in Pakistan.

The learning areas for participants encompassed various aspects associated with conflict, but the key take away points included: understanding the true nature of the conflict; minimising the monetary cost of conflict – the bottom line; engaging in resolution of actual conflicts in participants’ personal and professional lives; crafting their own resolution and mediating from a position of strength; arriving at a grounded position under any given circumstance; dealing with consequences of rising electronic communication; understanding the impact of conflict outside the professional lives; learning basics of mediation process; being mindful of their own and the adversary’s core interests; and utilising the unique approach of the 7Cs (Correctness, Clarity, Conciseness, Completeness, Consideration, Concreteness, Courtesy) Compass to achieve the best possible results.

The workshop was interactive and was appreciated by both members and non-members.

Staying motivated is a struggle — our drive is constantly assaulted by negative thoughts and anxiety about the future. There is no simple solution for lack of motivation. Even after beating it, the problem reappears at the first sign of failure. The key is to understand your thoughts and how they drive your emotions. By learning how to nurture motivating thoughts, neutralise negative ones and focus on the task at hand, you can pull yourself out of a slump before it gains momentum.
The South Asian Association Federation of Accountants (SAFA) represents members of the Chartered Accountancy and Cost & Management Accountancy institutions in the South Asian countries namely Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

The SAFA is organising the Best Presented Annual Report (BPA) Awards since 1996 to encourage entities to follow transparency in preparing their annual reports according to international best practices.

The Awards/Merit Certificates under different categories are conferred based on evaluation administered by SAFA Committee for Improvement in Transparency, Accountability & Governance (ITAG) of the published annual reports of entities nominated by SAFA countries. From Pakistan companies were nominated from amongst the top winners of the Best Corporate Report 2016 Awards held on August 25, 2017.

This year, SAFA Best Presented Annual Report Awards & SAARC Anniversary Awards for Corporate Governance Disclosure Awards ceremony was hosted by the Institute of Chartered Accountants of Nepal at Kathmandu on January 31, 2018. The Institute of Chartered Accountants of Pakistan (ICAP) Council members Khalilullah Shaikh, Mohammad Abdullah Yusuf and M. Sharif Tabani attended the ceremony and SAFA meetings.

Participants representing Pakistani companies at SAFA Best Presented Annual Report 2016 Awards. From L to R: Muhammad Shoaib Ibrahim, CEO First Habib Modaraba; Saad Thaniana, company secretary/CFO Crescent Steel & Allied Products Limited; Altaf Qamaruddin Gokal, CFO EFU General Insurance; Shahid Abbas, CFO EFU Life Insurance; Muhammad Asif, GM Finance/CFO Mari Petroleum Company Limited; Zeeshan Ahmed, GM Finance Kohinoor Maple Leaf Group and Assad Rabbani, GM Corporate Affairs/company secretary Mari Petroleum Company Limited.
Muhammad Asif, GM Finance/CFO and Assad Rabbani, GM Corporate Affairs/company secretary, receiving award on behalf of Mari Petroleum Company Limited (MPCL) for Joint 2nd Runner-up position in the SAFA category of ‘SAARC Anniversary Award for Corporate Governance.’ MPCL was nominated for SAFA competition based on top position in ‘Fuel & Energy sector’ category of the Best Corporate Report 2016 Awards which was held on August 25, 2017.

Following Pakistani companies have qualified for Awards/Merit Certificates:

<table>
<thead>
<tr>
<th>Award Category/Name of Company</th>
<th>Awards/Merit Certificates</th>
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<tbody>
<tr>
<td><strong>Best Presented Accounts (BPA)</strong></td>
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<tr>
<td><strong>Manufacturing Sector</strong></td>
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<tr>
<td>1. Fauji Fertilizer Company Limited</td>
<td>Merit</td>
</tr>
<tr>
<td>2. Kohinoor Textile Mills Limited</td>
<td>1st Runner-up</td>
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<td>3. Maple Leaf Cement Limited</td>
<td>Merit</td>
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<tr>
<td><strong>Diversified Holdings</strong></td>
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<tr>
<td>1. Crescent Steel &amp; Allied Products Limited</td>
<td>Winner</td>
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<td>2. Thal Limited</td>
<td>Merit</td>
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<tr>
<td><strong>NPOs/NGOs</strong></td>
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<tr>
<td>1. The Citizens Foundation</td>
<td>Winner</td>
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<tr>
<td><strong>Public Sector Entities</strong></td>
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<tr>
<td>1. Oil and Gas Development Company Limited</td>
<td>1st Runner-up</td>
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<tr>
<td>2. Pakistan State Oil Company Limited</td>
<td>Joint 2nd Runner-up</td>
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<tr>
<td><strong>Private Sector Banks</strong></td>
<td></td>
</tr>
<tr>
<td>1. Allied Bank Limited</td>
<td>Merit</td>
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</table>
### Insurance Sector

1. EFU General Insurance Limited  
2. EFU Life Assurance Limited  
3. Jubilee General Insurance Company Limited

### Financial Services Sector

1. First Habib Modaraba

### SAARC Anniversary Award for Corporate Governance

1. Fauji Fertilizer Company Limited  
2. MCB Bank Limited  
3. Mari Petroleum Company Limited  

### Integrated Reporting

1. Crescent Steel & Allied Products Limited  
2. Fauji Fertilizer Company Limited  
3. ICI Pakistan Limited

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**Employers Engagement Survey**

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

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

Be a part of the Survey by visiting the link [https://goo.gl/forms/hY9I22UfwLgkSBE3](https://goo.gl/forms/hY9I22UfwLgkSBE3). For any assistance, please feel free to contact us at paib@icap.org.pk
Accountants and accountancy students from South Asian region gathered on January 30, 2018 in Kathmandu, Nepal for the South Asian Federation of Accountants (SAFA) Quiz & Elocution Contest 2018, hosted by Institute of Chartered Accountants of Nepal (ICAN).

The Institute of Chartered Accountants of Pakistan’s (ICAP) Chartered Accountants Students’ Association (CASA) students were looking forward to an extremely exciting experience when they landed in Nepal, and they were overwhelmed when they were warmly welcomed at the Kathmandu airport by ICAN student representatives, who presented everyone a traditional Nepali shawl. This gesture, at the very outset, set the tone for an amazing experience.

On the day of the contest, the venue was abuzz with anticipation and excitement. Students from accountancy bodies of Afghanistan, Sri Lanka, India, Bangladesh and Nepal were to compete alongside students from Pakistan. The chief guest was Chris Austin, chairman of International Accounting Education Standard Board (IAESB). The ICAP team was represented by Khawaja Mohammad Asad (Islamabad) and Mohammad Hasnain (Karachi) in the Quiz Contest and Izz Ghanaa Ansari (Islamabad) and Syed Muhammad Ahmed (Karachi) in the Elocution Contest.

The event started with an inaugural note from ICAN president Prakash Jung Thappa. Once the tone was set, the contest began with the quiz competition which comprised three rounds, and included questions from IFRS 9, 15 & 16. Teams from accountancy bodies of the respective South Asian Association for Regional Cooperation (SAARC) countries and member bodies of SAFA competed in this nail biting contest. After a tough competition, Khawaja Mohammad Asad and Mohammad Hasnain got the first runner-up position.

The Elocution Contest was equally competitive as students from SAFA member bodies came one by one to present on one of the following three topics: Ethics and Integrity-Backbone of Professional Accountants, The Impact of Digitalisation on Accounting Profession, and Value Creation through Integrated Reporting. Students also had the option of using presentation slides along with their elocution. While the students of ICAP were unable to secure a position in the Elocution Contest, the judges later specifically mentioned ICAP as a very close contender for the position. It was inspiring to see speakers from all countries expressing their views on these topics with different perspectives.

For CASA students the Nepal experience did not end on receiving the runner-up trophy for ICAP. Nepal CASA students had arranged a trip to local historical sites the next day. The trip provided a platform to the CASA team to interact and make friends with students from other countries.

One of the best outcomes of such international events is to develop an understanding with the students of other countries. Not only does it give a chance to increase knowledge, but it also inculcates the ability to expand horizon and think beyond the concept of national or regional boundaries. The students were truly honoured to represent ICAP at this wonderful event, and also urge all fellow students to keep striving to uphold ICAP’s name at all such events in the future.
UK Chapter of ICAP Members Networking Evening with Sir Edward Leigh

Sir Edward noted that going forward, the UK would be more open to investment from outside the European Union (EU) and there would be increasing opportunities, particularly for emerging economies and Commonwealth nations including Pakistan. Some adjustment may be needed in the medium term but as the UK held many attributes, these would continue to make it an attractive focal point for the rest of the world.

Sajid Mehmood, commercial counsellor Pakistan High Commission, was also present on the occasion. He announced that a Pakistan Investment Conference is being organised in London in May 2018. UK Chapter of ICAP Members will be partnering with the Pakistan High Commission to make the event a success.

The event closed with Ali Kazimi from Hansuke Consulting thanking Sir Edward, the managing committee of UK Chapter and all the guests for making the event a huge success.

Workshop on Dashboard Reporting in Excel

The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a day long workshop on Dashboard Reporting in Excel on January 23, 2018. The facilitator of this workshop was Rahim Zulfiqar Ali, founder & chief spreadsheet officer of Excel Basement. Rahim is one of the youngest certified Excel trainers in Pakistan. The workshop was attended by 35 participants, both members and non-members.
ICAP Conducts Directors' Training Program in Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) conducted 34th Directors’ Training Program (DTP) in February 2018 at a local hotel in Karachi.

The trainers included Haroon Tabraze, chairperson Accounting Law at Institute of Business Administration (IBA) Karachi; Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co. Chartered Accountants; Adnan Afq, managing director Pakistan Credit Rating Agency (PACRA); Amyn Malik, partner KPMG Taseer Hadi & Co.; Zulfiqar Causer, partner BDO Ebrahim & Co.; Syed Fahim Ul Hasan, partner A. F. Ferguson & Co.; Dr. Zeeshan Ahmed, dean Karachi School for Business and Leadership (KSBL); Tariq Kaleem, executive director and Omair Jamal, senior director Education & Training, ICAP.

Since the launch of DTP in 2013, ICAP has conducted 34 programs with 600 plus business leaders certified in Karachi, Lahore, Islamabad and Faisalabad. The names of all ICAP certified directors are communicated to Securities & Exchange Commission of Pakistan (SECP) for compliance of their Code of Corporate Governance (CCG) requirements and are placed at ICAP’s website as well.

The DTP is directly linked with the Code of Corporate Governance (the Code) issued by SECP in 2002 and subsequently revised in 2017. ICAP’s DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organisations through efficient and effective decision-making. The four-day certification program is conducted in two sessions of two days each.

ICAP also offers Customised Directors’ Training Program exclusively for companies that want to conduct in-house DTP for their board of directors.

For further details, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at dtp@icap.org.pk or visit ICAP website www.icap.org.pk/dtp. Members can also check the Facebook page @directorstrainingprogram and Linkedin group ICAP Certified Directors.
Certificate # 0598
Sardar Ejaz Ishaq Khan
Managing Partner
Aqlaal Advocates

Certificate # 0599
Mohammad Shabir
Director
Habib Construction Service

Certificate # 0600
Zaheen-ud-Din
Chief Executive Officer
Saif Textile Mills Ltd.

Certificate # 0601
Naveed Ahmed Malik
VP Finance
Trans World Associates Pvt. Ltd.

Certificate # 0602
Khadija Chaudhari
Chief Internal Auditor
National Fertilizer Corporation of Pakistan

Certificate # 0603
Dr. Nazim Latif
Joint Secretary (Ins.)
Pakistan Reinsurance Company Ltd.

Certificate # 0604
Pir Waris Shah
Director
Khyber Tobacco Company Limited

Certificate # 0605
Khalil Ur Rehman
Director
Khyber Tobacco Company Limited

Certificate # 0606
Muhammad Arif
Company Secretary
Government Holdings (Pvt.) Ltd.

Certificate # 0607
Munir Malik
Chief Financial Officer
Premier Oil PLC

Certificate # 0608
Mehran Inayat Mirza
Chief Financial Officer
Premier Oil PLC

Certificate # 0609
Saeed Akhtar Chughtai
Chief Financial Officer
Pukhtunkhwa Energy Development Organization

Certificate # 0610
Syed Kaukab Mohyuddin
Chief Executive Officer
State Engineering Corporation

Salman Ahmed
Member Audit Committee, Orix Leasing
Saudi Arabia & Alisthimer Capital, Bahrain

Syed Imran Haider, FCA
Group CFO, Salama, Islamic Arab
Insurance Company, Bahrain

Rai Mazhar Farid Jami
Chief Operations Accountant,
Canadian Home Healthcare, Canada

Akif Siddiqui
Partner, PwC,
Canada

Dr Shahid Hadi
Founder / Managing Partner, Alliott Hadi
Shahid Chartered Accountants, UAE

Umair Murtaza
Group Financial Planning & Analysis
Manager, AZAQ Group,
KSA

Abdul Rauf Junjunia
Senior Risk Management Analyst, Islamic
Development Bank, Jeddah, KSA

Ali Tariq
Global Vice President, Finance,
Unilever Plc, UK

Shomyl Ahmed Brohi, FCA
Group Treasury Manager,
Premier Oil Plc, UK
The Annual Family Fun Fest (formerly Family Get Together) was organised by the Southern Regional Committee of The Institute of Chartered Accountants of Pakistan (ICAP) on February 4, 2018 at Aladin Park Gulshan-e-Iqbal, Karachi. The event was attended by almost 1200 people including ICAP members, staff and their families.

The day was filled with activities for both adults and children with complimentary breakfast and rides. This year, to make the event more exciting, there were various engaging activities for members, like tug of war and sack race. Children were asked to sing national songs and were given prizes for participation. To close the day, there was a lucky draw in which participants won many exciting prizes like National Foods gifts hampers, electric oven, juicer blender, blue tooth speakers, stories books, etc.

The Annual Family Fun Fest was sponsored by MCB-Arif Habib Savings and Investments Limited, Shield Corporation Limited and National Foods.
CA Toastmasters Club Karachi

CA Toastmasters Club Karachi conducted two meetings during January 2018. Meeting No. 23 was held on January 4, 2018. The meeting was called to order by Sergeant at Arms, TM Arsalan Sattar, who handed over the control to presiding officer, TM Zaid Kaliya. TM Zaid shared his views on the theme of the meeting and asked members and guests to introduce themselves.

TM Fazal Rahim conducted an entertaining Table Topic session which was followed by a Prepared Speech session. TM Moiz Naeem and TM Haris Tufail delivered their first project ‘Icebreaker’ from the Competent Communication manual wherein they shared their life stories with the audience. TM Saqib Siddiqui delivered his second project ‘Organise your Speech’ from the Competent Communication manual whereas TM Safina Shahid delivered third project ‘Get to the Point’ followed by TM Tayyab delivering his sixth project related to ‘Vocal Variety.’ TM Tayyab was also the general evaluator of the meeting who stressed on the importance of the Toastmasters and gave valuable recommendations for improvement in public speaking and leadership skills. TM Murtaza Ghazi evaluated Table Topic speeches highlighting strengths and weaknesses of the speakers.

Another distinguished feature of this meeting was the presence of DTM Farzana Chohan who was the past district governor of one of the toastmasters district. During her speech she also stressed upon the importance of public speaking in today’s world.

The awards for best performance were won by: Best TableTopicSpeaker: TM Kiran; BestPreparedSpeaker: TM Safina Shahid; BestPreparedSpeechEvaluator: TM Zaid Kaliya and Best of Big 4: TM Zaid Kaliya.

Meeting No. 24 was held on January 18, 2018 at ICAP House, Karachi. The meeting was called to order by Sergeant at Arms, TM Arsalan Sattar, who handed over the control to presiding officer, TM Zaid Kaliya. TM Zaid shared his views on the theme of the meeting and asked members and guests to introduce themselves. He again handed over the control of the meeting to TM Arsalan Sattar who was also the Toastmaster of the evening.

TM Murtaza Ghazi conducted an effective Table Topic session under the theme ‘Selling.’ Table Topic session was followed by a Prepared Speech session. TM Saqib Siddiqui delivered his third project ‘Get to the Point’ followed by the Prepared Speech of TM Fahad Hashmi who delivered his fifth project captioned ‘Your Body Speaks’ and in the end, TM Safina Shahid delivered her fourth project ‘How to Say It’ from the Competent Communication manual.

TM Hanif Sattar was the general evaluator of the meeting. He is a seasoned toastmaster and he evaluated the meeting very effectively in all aspects within the prescribed time. TM Tayyab evaluated Table Topic speeches in which he gave his individual feedback to all the table topic speakers. Through a voting process, TM Fahad Hashmi was declared as BestPreparedSpeaker; TM Murtaza Ghazi as Best of Big four; and TM Zaid Kaliya as BestTableTopicSpeaker and BestSpeechEvaluator of the meeting.

In his closing remarks TM Zaid Kaliya, who is the president of the club, announced that the club will be completing its one year next month and a small celebration will be held in the following meeting.
The president of CA Toastmasters Club Karachi, TM Zaid Kaliya, participated in Annual Speech Contest 2018 organised by the Emirates Toastmasters Club in Dubai. He won ‘Humorous Speech Contest’ and ‘Speech Evaluation Contest.’ He was the first runner-up in the ‘International Speech Contest.’ CA Toastmasters Club Karachi congratulates TM Zaid Kaliya on this achievement and offers its heartiest felicitations to the CA and toastmasters community of Pakistan.

CA Toastmasters Club Islamabad conducted two phenomenal meetings during January 2018. Meeting No. 35 was held on January 4, 2018 with the theme ‘New Year’s Resolutions’ and the word of the day was ‘Imitate’ meaning ‘copy or simulate, take or follow as a model.’ The meeting was called to order by Sergeant at Arms, TM Hassan Nawaz, who handed over the control to presiding officer, TM Faisal Shuja. TM Faisal shared his views on the theme of the meeting, asked guests for introductions and transferred the control to TM Mustafa Javed as Toastmaster of the evening.

TM Hassan Nawaz conducted an entertaining Table Topic session which was followed by a Prepared Speeches session. TM Mahnoor Umer delivered her first project ‘Icebreaker’ from the Competent Communication manual wherein she shared the story of her life. TM Suleman Khalid delivered an entertaining speech from the Competent Communication manual.

TM Mudassar Ghulam Nabi was the general evaluator, wherein he stressed on the importance of the Toastmasters and gave valuable recommendations for improvement in public speaking and leadership skills.

The awards for best performance were won by: Best Table Topic Speaker: TM Muhammad Mazhar; Best Prepared Speaker: TM Mahnoor Umer; Best Evaluator: TM Aneel Peter; and Best of Big 3: TM Mustafa Javed.

Meeting No. 36 was held on January 18, 2018 with the theme ‘Time is Money’ and the word of the day was ‘Euphoria’ meaning ‘a feeling of great happiness.’ The meeting was called to order by Sergeant at Arms, TM Hassan Nawaz, who handed over the control to presiding officer, TM Faisal Shuja. TM Faisal shared his views on the theme of the meeting, asked for guests introductions and transferred the control to TM Muhammad Khizar as Toastmaster of the evening.

TM Raheel Khan conducted an entertaining Table Topic session which was followed by a Prepared Speeches session. TM Shamam Khan delivered her first project ‘Icebreaker’ from the Competent Communication manual wherein she shared the story of her life. TM Saba Kausar delivered her second project ‘Organise a Speech’ from Competent Communication manual.

TM Malik Muhammad Omair conducted a special mentoring session wherein he explained how to draw maximum benefits from mentoring, coupled with the immense benefits it offers not only to the mentees but also to the mentors.

TM Azeez Ullah was the general evaluator, wherein he applauded the efforts of the executive committee in running a smooth meeting and gave valuable recommendations for improvement in public speaking and leadership skills. The awards for best performance were won by: Best Table Topic Speaker: TM Muhammad Mazhar; Best Prepared Speaker: TM Shamam Khan; Best Evaluator: TM Aneel Peter; and Best of Big 3: TM Raheel Khan.
SAVE THE DATE!

APRIL 10, 2018 – KARACHI
APRIL 12, 2018 – LAHORE

For updates, join our Facebook page @icapcfonoconference through scanning the below QR Code,
CA Toastmasters Club Lahore

CA Toastmasters Club Lahore conducted two regular meetings during January 2018. 132nd meeting of the club was held on January 10, 2018. TM Zunair Zafar acted as toastmaster of the meeting. TM Rizwan Ghani delivered his first Prepared Speech project. TM Shoaib Ahmed Waseem delivered his advanced speech project from the speeches by management manual on the topic ‘Yes, you can do it.’ The Table Topics session was conducted by TM Abdul Qayyum. The general evaluator for the meeting was TM Adeel Mumtaz.

133rd meeting of the club was held on January 24, 2018. TM Muhammad Asim acted as toastmaster of the meeting. TM Tahir Usman delivered his first Prepared Speech. TM Anayat Ullah Khan delivered his second Prepared Speech on the title ‘Learning from Nature.’ TM Zunair Zafar delivered his 29th Prepared Speech with the story titled ‘Fatherhood.’ The Table Topics session was conducted by TM Rizwan Ghani. DTM Shahid Jamal Kazi was voted as the Best Table Topics Speaker.

People have a tendency to stick to an existing course of action, no matter how irrational. In the management literature, this is known as escalation of commitment, and in nearly every academic case study on the demise of a former industry leader, it played a major role. The story of the British music company HMV—whose managing director dismissed downloadable music as “just a fad”—is a classic example.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meetings will be held on March 7 and March 21, 2018 at 6:30 pm at ICAP House, Lahore.
Newsletter

Governance, Transparency and Service to Members and Students

Read about the Institute’s meets and events, members’ news, technical update, students section and much more...

Publication Department
The Institute of Chartered Accountants of Pakistan

Newsletter

Monthly

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Top 5 CPD Earners

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

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<th>Name and R-No.</th>
<th>Location</th>
<th>Hours</th>
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<td>1.</td>
<td>Beerbal Mal, ACA (9378)</td>
<td>Karachi</td>
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<td>Salman Amin, FCA (3928)</td>
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<td>Muhammad Muneer Tariq, ACA (6707)</td>
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<td>Rawalpindi</td>
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<td>Naveed Ahmed, ACA (5943)</td>
<td>Islamabad</td>
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<td>Saeed Akhtar Chughtai, ACA (6718)</td>
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<td>Naveed Ahmed, ACA (5943)</td>
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<td>Saeed Akhtar Chughtai, ACA (6718)</td>
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<td>Khadija Chaudhari, ACA (7652)</td>
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Associate Members

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<td>9448</td>
<td>Raheel Rashid</td>
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<td>Shamvil Agha Rais</td>
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<td>10.</td>
<td>9457</td>
<td>Moiz Singapuri</td>
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<td>12.</td>
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<td>13.</td>
<td>9460</td>
<td>Muhammad Yaseen</td>
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New Fellow/Associate Members

Fellow Members

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<td>Amar Bashir</td>
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<td>5123</td>
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<td>5138</td>
<td>Faiz Madraswala</td>
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<td>7.</td>
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<td>Wajeeh Hasan</td>
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Associate Members

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<td>4.</td>
<td>Ovais Ansar &amp; Co.</td>
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<td>5.</td>
<td>Faisal &amp; Co.</td>
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<td>Obaid Associates</td>
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New Firms

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<tr>
<td>6.</td>
<td>Obaid Associates</td>
<td>Islamabad</td>
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Not hearing from ICAP lately?
Missing your copies of Newsletter and The Pakistan Accountant?

Your old particulars with ICAP could be the reason you haven't been hearing from us lately. If there has been any change in your particulars, kindly provide the latest details to the Membership department.

You can either email us at membership@icap.org.pk or use the Members Particulars Form available on the members login area on ICAP website at https://www.icap.org.pk/my-account/

Let's stay in touch.
Happy updating!
Share your thoughts with peers and other professionals across the globe

Write articles on any of the following categories: Auditing & Accounting; Value addition to SMP, SME; Governance & Ethics; Banking & Finance; Sustainability & Social Accounting; Student-related Subjects; Risk Management; New Legislation Impacting CAs; CA Developments in International Arena; Information Technology; Women in Accounting; Tax & Economy; Business Management & HR and IFRS - recent development, impact & adoption. And mail your thoughts to: publications@icap.org.pk

Be a part of Pakistan’s largest circulated professional journal
PRODUCTIVITY
WHY YOU SHOULD SIT NEXT TO A HARD WORKER

Companies spend millions configuring office architecture in an effort to enhance productivity – for example, seeking just the right balance of open areas and quiet spaces to maximise both collaboration and concentration. A new study reveals another performance driver: seating certain types of workers together. Researchers examined two years' worth of data on more than 2000 tech workers, dividing them into three categories and studying the spillover effects each type exerted on neighbouring colleagues in several aspects of performance. "Productive workers" excel in terms of output but fall short on quality, while for "quality workers," it’s the reverse; "generalists" are that pairing employees with complementary strengths – seating productive workers near quality workers – boosted organisational performance by as much as 15% (generalists should be grouped together). For a 2000 person company, this could add up $1 million more in annual profits, the researchers estimate.

What caused the positive spillover effects? Because they appeared almost immediately – and vanished quickly if the seating arrangement was disrupted – they can be attributed to inspiration and peer pressure rather than to peer-to-peer learning, the researchers say.

Exposure to complementary weaknesses did not significantly affect performance, suggesting there’s little downside to strategically colocating opposite worker types. "For organisations looking to increase their returns on the human capital of their workforce, simply rearranging employee seating may be one of the most cost-effective resources at their disposal," the researchers write.

Source: HBR

Membership Obrituary

The pain of losing a loved one is huge and in times like these, sharing grief with family and friends helps to ease the pain. ICAP wants to bring your family and friends closer to you when they are much needed.

In order to facilitate timely circulation, a dedicated email ID has been created. You can reach us on obituary@icap.org.pk for obituary circulation.

Membership Department
The Institute of Chartered Accountants of Pakistan
These sketches are made by ICAP member Waqas Khalid (R-3194) from Multan. This is Khalid’s hobby, and he mails one of these every morning to family and friends on WhatsApp.
Update:

Local Regulatory Framework

SECP amends Intermediaries (Registration) Regulations 2017 to extend the time limit for registration: The Securities & Exchange Commission of Pakistan (SECP) has introduced the amendments to the Intermediaries (Registration) Regulations 2017. Pursuant to these amendments (notified vide S.R.O 28(I)/2018 dated January 12, 2018) the time limit for registration of persons (individuals/firms/companies) engaged in filing of documents on behalf of the companies, promoters of the proposed companies or foreign companies has been extended till March 31, 2018.

National Assembly passes The Corporate Rehabilitation Bill 2017: The National Assembly passed The Corporate Rehabilitation Bill 2017 on January 17, 2018. The bill aims to provide a comprehensive framework to rehabilitate distressed companies and business in the country, to boost the economy and reduce the non-performing loans.

SECP proposes Draft Employee Contributory Funds (Investment in Listed Securities) Regulations 2018: SECP vide S.R.O 34(I)/2018 (dated January 17, 2018) issued Draft Employee Contributory Funds (Investment in Listed Securities) Regulations 2018 for public comments. The draft regulations once issued and notified will repeal Employees’ Provident Fund (Investment in Listed Securities) Rules 1996 and Employees’ Provident Fund (Investment in Listed Securities) Rules 2016. Further, these regulations shall apply to all provident funds, contributory pension funds or any other contributory retirement funds constituted by a company or where a trust has been created by a company to manage such funds.

SECP proposes Draft Corporate Restructuring Companies Rules 2018: SECP vide S.R.O 35(I)/2018 has issued Draft Corporate Restructuring Companies Rules 2018 for public comments. The draft regulations aim to provide a comprehensive regulatory framework for establishment and operations of Corporate Restructuring Companies in Pakistan. Under the draft rules, a company desirous of providing corporate restructuring services has to obtain prior written approval of the SECP and obtain a license.

SECP notifies powers of the board of a company for undertaking leasing contracts of amounts exceeding one million rupees: SECP through S.R.O 75(I)/2018 (dated January 25, 2018) prescribed the limits for the board of a company to undertake leasing contracts, under Clause (j) of Section 183(2) of the Companies Act 2017. According to the S.R.O, the power to undertake leasing obligations under leasing contracts exceeding one million rupees shall be with the board of a company. The board shall exercise the powers on behalf of the company by means of a resolution passed at its meeting.

Amendments in PSX Regulations to provide advance notice to the public prior to suspension of trading in the shares of non-compliant listed company: Pakistan Stock Exchange Limited (PSX) vide its notice PSX/N-472 has amended PSX regulation 5.11(l) and (m) in the interest of the public and investors.

Under the amended regulations, PSX upon receiving information that the SECP has passed order for winding-up of the company, shall immediately disseminate such information to the general public. Further, upon receipt of information regarding filing of winding-up petition against the company in Court by SECP, PSX shall provide such company with notice of 14 trading days to rectify its default by obtaining clearance from the SECP. Upon failure of the company to rectify its default within seven trading days from the date of such notice, trading in shares of the company shall be allowed only on T+0(Spot) for next seven days, and upon continued failure of the company to rectify its default, PSX shall suspend trading in shares of the company from 15th trading day from receipt of information regarding filing of winding-up petition against the company in Court by the SECP.

SECP authorises Pakistan Institute of Corporate Governance to create and maintain data bank of independent directors: SECP through S.R.O 73(I)/2018 (dated January 25, 2018) has authorised the Pakistan Institute of Corporate Governance (PICG) to create and maintain the data bank of independent directors and post such data on its website for the use by the company making appointment of independent directors, under sub-section (1) of Section 166 of the Companies Act 2017.

SECP issues the Companies (Registration Offices) Regulations 2018: SECP vide S.R.O 76(I)/2018 (dated January 25, 2018) published the Companies (Registration
Offices) Regulations 2018. These regulations have repealed the Companies (Registration Offices) Regulations 2003. The new regulations empower the Companies Registration Offices to destroy company records filed under the Companies Act 2017 subject to certain conditions. The documents filed by a company through e-service shall be preserved permanently.

SECP amends the Securities Brokers (Licensing and Operations) Regulations 2016: SECP vide SRO 77(I)/2018 (dated January 29, 2018) has made amendments to the Securities Brokers (Licensing and Operations) Regulations 2016. The amendments aim to reduce regulatory burden and promote ease of doing business for the brokerage industry. Consequent to the amendments the security broker is now required to obtain a single license instead of the previous mandatory multiple licensing.

The validity date for the existing brokerage licenses has been extended to December 31, 2018, and the securities brokers may apply for renewal of licenses for the next calendar year by November 30, 2018. The license renewal process has also been simplified and the annual renewal would be processed upon submission of PSX’s recommendation along with an undertaking by the securities broker that (s)he is compliant with all the regulatory requirements and has deposited the regulatory fee.

Further, the concept of categorisation of securities brokers for licensing purposes has been eliminated. The time line to comply with the existing financial resource requirements has been extended from June 30, 2018 to June 30, 2019.

In this regard, after considering the dynamics of local capital markets, SECP has decided to grant license to corporate entities only to undertake any regulated activity in the capital markets and not to any individual.


The amendments have been proposed to make advisory regulatory regime more practicable and conducive. The mandatory advisory licensing requirement for securities brokers have been withdrawn.

The securities brokers have been allowed to provide securities advisory to their brokerage customers, being incidental to the conduct of their business without receiving any separate compensation thereof. Moreover, the securities brokers have also been allowed to distribute units of mutual funds and voluntary pension funds of multiple assets management companies (AMCs).

The advisory regime has been segregated into two segments, i.e. advisory with portfolio management to be governed under the non-bank finance companies (NBFC) regime whereas advisory with distribution of units of mutual funds and voluntary pension funds of multiple AMCs to be dealt under the amended Securities and Futures Advisers (Licensing and Operations) Regulations 2017.

ICAP issues clarification on related party requirements for the preparation of Statement of Compliance with the Code of Corporate Governance:

The Institute of Chartered Accountants of Pakistan (ICAP) vide Circular 1/2018 (dated February 2, 2018) has issued clarification on the related party requirements for the preparation of Statement of Compliance with the Code of Corporate Governance.

In November 2017, SECP issued Listed Companies (Code of Corporate Governance) Regulations 2017. These regulations require compliance of Section 208 of the Companies Act 2017 in relation to the related party transactions. Through the ICAP circular, it has been explained that pending the issuance of specific related party regulations under section 208 of the Companies
Act 2017, the companies while preparing the Statement of Compliance for the year ended December 31, 2017 (or such other year ends) may consider and apply earlier requirements of related party. The circular can be found on the link: http://www.icap.net.pk/circulars-issued-in-2018

**Monitoring Group Consultation Paper:** In November 2017, Monitoring Group (MG) issued a Consultation Paper Strengthening the Governance and Oversight of the International Audit-related Standard-setting Boards in the Public Interest.

The MG’s consultation paper outlined options for reforms, which include proposals for a wholesale restructuring, including a merger of the International Auditing and Assurance Standards Board (IAASB) and International Ethics Standards Board for Accountants (IESBA).

ICAP on February 9, 2018 has submitted a detailed comment letter to the MG’s Consultation Paper.

**Audit Oversight Board (Operations) Regulations 2018:** Audit Oversight Board (AOB) vide S.R.O 62(I)/2018 (dated January 18, 2018) published the Audit Oversight Board (Operations) Regulations 2018. The regulations empower AOB to register and deregister firms, carry out reviews, and monitor the work of the Quality Assurance Board (QAB) of ICAP.

The regulations authorise AOB to advise ICAP to adopt auditing standards and Quality Control Review Framework (QCRF) as issued/approved by the AOB, or require the alteration or modification of the existing auditing standards and framework. The audit firms, which carry out or intend to carry out audit of a public interest companies, are required to register with the AOB through a due process. The registration fee for a sole proprietor is Rs. 15,000. Similarly, the registration fee for per partner is Rs. 15,000.

AOB has also been empowered to carry out systematic review of the ICAP’s QAB work.

**Update: International**

**IASB issues narrow-scope amendments to pension accounting:** International Accounting Standard (IAS) 19 Employee Benefits specifies how a company accounts for a defined benefit plan. On February 9, 2018, IASB issued narrow-scope amendments to IAS 19.

These narrow-scope amendments titled ‘Plan Amendment, Curtailment or Settlement’ (Amendments to IAS 19) specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments are effective on or after January 1, 2019, and require companies to use updated assumptions to determine pension expenses when changes to a defined benefit pension plan occur.


**IESBA approves restructured Code:** In its December 2017 meeting, the International Ethics Standards Board for Accountants (IESBA) completed its Structure of the Code project and approved the text of the restructured Code. The Code has been renamed ‘International Code of Ethics for Professional Accountants (including International Independence Standards)’ and comprises:

- Structural and drafting enhancements developed under the Structure of the Code project;
- Revisions to the provisions pertaining to safeguards in the Code, developed under the Safeguards project;
- Revisions to clarify the applicability of the provisions in Part C of the extant Code to professional accountants in public practice, developed under the Applicability project; and

"Good judgement comes from experience, and a lot of that comes from bad judgement."
■ New application material relating to professional skepticism and professional judgement, developed under the Professional Skepticism (short-term) project.

Subject to Public Interest Oversight Board (PIOB) approval, the restructured Code is expected to be released by early April 2018.

**IFRS Standards and their impact on financial stability and long-term investments:** The International Financial Reporting Standards (IFRS) Foundation has published two presentations about whether there is a connection between IFRS Standards and financial stability and about whether IFRS Standards encourage long-term or short-term investments.

**IFRS Standards and financial stability:** This presentation explores the impact of accounting volatility on financial stability, how IFRS 9 Financial Instruments and IFRS 17 Insurance Contracts contribute to stability, and the relationship between the IFRS Foundation and regulators.

**IFRS Standards and long-term investments:** This presentation explains how accounting standards contribute to long-term investments and how capital markets benefit from transparent reporting.

The presentations can be viewed at:

**IPSASB Proposes New Lease Accounting Model for the Public Sector:** The International Public Sector Accounting Standards Board (IPSASB) has released Exposure Draft (ED) 64, Leases, for comments.

ED 64 proposes a single right-of-use model for lease accounting that will replace the risks and rewards incidental to ownership model in IPSAS 13, Leases. ED 64 also proposes new public sector specific accounting requirements for leases at below market terms (also known as ‘concessionary leases’) for both lessors and lessees.

For lessees, ED 64 proposes accounting requirements that are converged with the International Accounting Standards Board’s IFRS 16, Leases, by requiring the recognition of a right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low-value assets.

For lessors, ED 64 proposes a right-of-use model specifically designed for public sector financial reporting that differs from the risks and rewards incidental to ownership model for lessors in IFRS 16 by:
(a) Continuing to recognise and measure the leased asset according to the applicable IPSAS; and
(b) Recognising a lease receivable and a liability (unearned revenue) as a result of the lease contract, except for short-term leases.

In Switzerland, William Tell shot the apple off his son’s head as punishment for tax resistance.

The proposals in ED 64 address common public sector lease contracts where a lessor and a lessee are part of the same economic entity. The deadline for the comments is June 30, 2018. The ED can be found on the link below:
https://www.ifac.org/publications-resources/exposure-draft-64-leases

**IPSASB Consults on 2019-2023 Strategy and Work Plan**

The draft Strategy emphasises the importance of International Public Sector Accounting Standards (IPSAS) to public financial management reforms and proposes the following strategic objective:

“Strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based IPSAS.”

Directors say they are wary of CEOs who "play it safe."
Source: HBR
Delivered through two main areas of activity, both of which have a public interest focus:
- Developing IPSAS and other high-quality financial reporting guidance for the public sector; and
- Raising awareness of IPSAS and the benefits of accrual adoption.

To develop standards on critical areas in public sector accounting IPSASB proposes to take on three new major public sector specific projects: (i) accounting for natural resources; (ii) discount rates; and (iii) differential reporting. The deadline for responses is June 15, 2018.

The document can be found at: https://www.ifac.org/publications-resources/ipsasb-proposed-strategy-and-work-plan-2019-2023

Update: Tax

SHC Judgement on Workers Participation Fund
Honorable Sindh High Court (SHC) in its landmark judgement of Workers Participation Fund in C. P. No. D-1313 announced on February 12, 2018, passed the judgement in favour of government of Sindh. SHC has ruled that after the passage of the 18th Amendment to the Constitution, the Workers Profit Participation Fund Act (WPPF Act) 1968 has fractured automatically and became a provincial law. Accordingly, Sindh Revenue Board (SRB) has advised to deposit left over amount of ‘Sindh Workers Participation Fund’ and contribution of ‘Sindh Workers Welfare Fund’ as soon as possible to avoid additional amount and penalties or prosecution under relevant provision of Sindh Workers Welfare Fund Act 2014 and Sindh Companies Profit Workers Participation Act 2015.

Revised Procedure for Filing of Appeals under Section 127
The Federal Board of Revenue (FBR) has prescribed a revised procedure for filing of appeals by taxpayers to the Commissioner (Appeals) under which stay applications shall be disposed of by the Commissioner (Appeals) within seven working days of fixation. In this regard, the FBR has issued SRO 162(1)/2018 dated February 9, 2018 to issue draft of certain further amendments to the Income Tax Rules 2002.

Imported Raw and Ginned Cotton in Table-1 has been Omitted
By virtue of SRO 46(1) of 2018 dated January 23, 2018, an amendment has been made in the condition of SRO 1125(1)/2011 dated December 31, 2011 whereby imported raw and ginned cotton was part of exclusion in Table-1 entry 2(g) which has been omitted. Before this amendment, the raw and ginned cotton was part of the exclusion in Table-1 of SRO 1125, which means that applicability of SRO 1125 was from spinning stage onwards for textile sector. After this amendment, the benefit of SRO 1125 would be for import raw and ginned cotton onwards. However, for local supplies the benefit of the SRO would be from spinning stage onwards.

Transfer of Share of Common Input Tax to Other Registered Person in the Joint Venture
By virtue of SRO 61(1)/2018 dated January 25, 2018, an amendment has been made in Chapter-IV Special Procedure for collection and payment of Natural Gas, in Rule, 20(2)(b), whereby in case of bore-hole or a well or gas field run by a joint venture, the person acting as operator may transfer the share of common input tax to other registered person in the joint venture by issuing a credit transfer note and the same will be available for adjustment of input tax to whom credit note issued. The input tax of the operator will be reduced by the credit note it has issued.

Launching of Offline Entry of Sales Tax Data
The FBR-IT Wing has launched IRIS-ADX (Asynchronous Data Exchange), that is, an application that permits the taxpayer/E-intermediary to prepare date related to sales tax return including sales invoices, debit/credit notes and sales tax withholding documents in offline mode. With this application, the taxpayer will be able to prepare sales tax invoices without having to be dependent upon internet. Hence, the issue related to internet connectivity, peak load, system downtime, etc. will have no effect on the efficiency of data entry.

Did you know?
In Pakistan only about 1% of the population is registered in the tax system, and the government collects just 9% of the country’s wealth in taxes, which is the lowest in the world.
The fundamental responsibility of the human resources plays in the successful implementation of a firm’s business strategy that has been well-accepted and is well-prevailed over a considerable period of time. HR supports business dynamics as the architect for its most critical resource: its talent; thus, making this function of HR the sine qua non, an essential condition of ensuring sustained competitive success for the business.

In this era of disruption, ambiguity, and chaos which exacerbates vulnerability and vagueness also creates greater possibilities for organisations to be influenced by the fads in technology—driven solutions and reactive measures with isolated solutions – just to create more fragments of a function that is better suited to cohesive thinking. The organisation are both reassured as well as threatened by the dawn of Artificial Intelligence to the talent role, the presence and availability of a multigenerational talent market with diverse needs and much more. As paradoxical as this world is becoming, the talent management approach increasingly calls for finding balance rather than ultimate solutions.

HR leadership needs to play a significant role in bringing the corporate and employer brand on one page and carefully craft and align its employee value proposition accordingly. New talent also has to be remodeled in ways that it is driven by a holistic and integrated business model lining up firm’s goal to a single and clear path. To ensure this alignment is a success, a good starting place would be to assess the availability of the right talent architects.

Source: https://www.forbes.com/sites/forbeshumanresourcescouncil/2018/02/06/the-changing-role-of-talent-architects/2/#155219f8280e

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**Quote**

“Great vision without great people is irrelevant.”
– Jim Collins, American business consultant, author

**Training & Development**

The Human Resource department of The Institute of Chartered Accountants of Pakistan (ICAP) arranged the following training for its employees during February 2018:

**Directors’ Training Program**

The Director’s Training program was held in February 20-21, 2018 at Marriott Hotel, Karachi. ICAP’s director Corporate, Legal & Membership attended the program.

**ICAP Staff Hajj Scheme**

The Institute of Chartered Accountants of Pakistan (ICAP) HR department organised the 6th Hajj Draw under ICAP Staff Hajj Scheme, whereby, one staff member is offered, through draws (qurrah), to perform Hajj under the Government Hajj Scheme. The draw for the Hajj 2018 was held on January 4, 2018 at ICAP Auditorium, Karachi. Syed Najmul Hussain, Council member ICAP, graced the occasion.

Up-to deputy manager level employees were included for Hajj Scheme subject to following criteria: should be an ICAP permanent employee, minimum service length should not be less than 10 years and (s)he has not performed Hajj previously under ICAP Staff Hajj Scheme.

Khurram Arshad, assistant manager, Islamabad has been selected to perform Hajj in the year 2018 through this scheme. On standby, two other names were picked for Hajj 2018, which are as follows: Shahista Ali, senior officer, ICAP Peshawar and Amir Murad, clerical assistant, ICAP Karachi.

**Welcome on Board**

The Human Resource department welcomes the following new employee in ICAP family during January 2018:

- Hafiz Habib Ur Rehman, officer Corporate, Legal & Membership department
The Institute of Chartered Accountants of Pakistan’s (ICAP) HR department wishes a very happy birthday to all its March born employees:

- Farzana Munaf, executive director Legal and Membership Affairs
- Sohail Akram, director Technical Services
- Ali Afzal, deputy manager, Islamabad
- Adnan Hassan Usmani, manager Information Technology
- Kamran Ahmed, deputy manager Procurement
- Shahbaz Fareed, deputy manager Faisalabad
- Akbar Baseer Khan, manager Secretariat
- Nasir Mahmood, deputy manager Finance and Accounts
- Shahzad Niaz, manager Examination
- Shakeel Ahmad, manager Benevolent Fund Secretariat
- Muhammad Rizwan Arshad, assistant manager, Lahore
- Ahmed Ali, assistant manager Technical Services
- Muhammad Ahmed, assistant manager Administration
- Navaid Hussain, assistant manager Membership
- Shahzad-ul-Ghani, assistant manager Education & Training
- Sairah Yousaf, senior officer, Lahore
- Yafra Naz, senior officer Education & Training
- Tabish Jawed, senior officer Procurement
- Mareya Sahar, senior officer, Lahore
- Saleem Soomro, messenger Examination
- Muhammad Asif, guard Administration

Note: Pictures above clockwise from left as per the above list.

Happy Decade at ICAP

Happy Anniversary during February! These past years have been full of amazing accomplishments and exciting endeavours. The HR department of The Institute of Chartered Accountants of Pakistan (ICAP) looks forward to continued success as we grow and evolve as an organisation and as a team:

- Imran Hafeez, manager Information Technology
- Sayed Iqrar Hussain, senior officer, Peshawar
- Kashif Riaz, clerical assistant, Islamabad
The Institute of Chartered Accountants of Pakistan (ICAP) organised CA Pakistan Olympiad 2018 for the Bachelor students of B.Sc, B.A, BCS, BS, BBA and B.Com at Karachi, Lahore, Islamabad, Multan, Faisalabad, Sukkur, Hyderabad, Peshawar and Mirpur to display and test the professionalism, knowledge, concrete decision making and aptitude. The event provided a distinctive platform for students to exhibit their potential and celebrate competence with a large audience.

Teams from 114 leading colleges from all across Pakistan participated in the competition. The competition received appreciation from participants as well as attendees.

The following dignitaries graced the events with their presence as chief guests at different stations. They encouraged the participants by distributing certificates, trophies and cash prizes. From Karachi: Farrukh Rehman, vice president ICAP; Lahore: Rana Muhammad Usman, Council member ICAP; Islamabad: Jahanzab Amin, member ICAP, Dr. Mazhar, HoD Islamic International University; Multan: Fazal Ellahi, vice president Chamber of Commerce; Faisalabad:
Mohammad Iqbal, ex-principal Government Degree College, **Peshawar**: Saifullah, Council member ICAP; **Hyderabad**: Jawaid Alam Odho, DIG Hyderabad; **Sukkur**: Prof. Nisar Ahmed Siddiqui, VC Sukkur IBA University; **Mirpur**: Dr. Muhammad Khalique, chairman Mirpur University of Science & Technology (MUST) Business School.

The colleges secured positions in the competition: **Karachi**: Winner: Karachi University Business School, 1st Runner-up: Hamdard University, 2nd Runner-up: Dadabhoy Institute of Higher Education; **Lahore**: Winner: Pearl Academy, 1st Runner-up: Punjab University, 2nd Runner-up: Kinnaird College; **Islamabad**: Winner: COMSATS University, 1st Runner-up: Wah College of Accountancy for Boys, 2nd Runner-up: Wah College of Accountancy for Girls; **Multan**: Winner: Government Science College, 1st Runner-up: Department of Commerce, Bahauddin Zakariya University (BZU), 2nd Runner-up: Government College of Commerce Qasim Pur Colony; **Faisalabad**: Winner: Government College for Women, Jhang, 1st Runner-up: GCWUF Government College Women University, 2nd Runner-up: Government College of Commerce, Peoples Colony; **Peshawar**: Winner: Government Degree College for Boys, Hayatabad, 1st Runner-up: Government Degree College for Boys, Faqirabad, 2nd Runner-up: Quaid-e-Azam College of Commerce, University of Peshawar;


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

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

### Career Counseling

The Institute of Chartered Accountants of Pakistan (ICAP) team contacted various colleges all over the country to brief the potential students about the chartered accountancy profession and successfully conducted 100 counselling sessions in Karachi, Lahore, Kasur, Islamabad, Rawalpindi, Peshawar, Multan, D. G. Khan, Faisalabad, Jaranwala, Dijkot, Sukkur, Khairpur, Larkana, Jacobabad, Hyderabad, Tando Jam, Tando Allah Yar, Mirpurkhas, Kot Ghulam Muhammad, Mirpur, Bhimber and Islamgarh and briefed more than 5700 students about the leading accountancy profession of the country, its curriculum and entry routes, available exemptions, need and merit based scholarships, RAETs/RASS and available job opportunities for chartered accountants nationally and globally. Through the consolidated efforts of ICAP team the Institute is extending its outreach to far flung areas and small towns also.

The ICAP team also participated in the Open House session arranged by The American Foundation School Karachi and College Fair at Beaconhouse Jhelum. Around one hundred interested students were briefed about the CA profession. Students showed keen interest in CA and ask numerous questions from ICAP representatives. Informatory brochures were also distributed and students were advised to visit ICAP offices for further details.

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**THE 8 HABITS of HIGHLY PRODUCTIVE PEOPLE**

**Habit 1**: Ruthlessly cut away the unimportant (and focus on the important)

**Habit 2**: Allocate breaks strategically (rest when you are tired)

**Habit 3**: Remove productivity pitstops (things that limit your productivity)

**Habit 4**: Tap into your inspiration (channel your inner muse)

**Habit 5**: Create barriers to entry. (don’t make yourself too accessible)

**Habit 6**: Optimise time pockets (make the best of every minute)

**Habit 7**: Set timelines (so things get done)

**Habit 8**: Automate everything possible (outsource, delegate, automate)
The Institute of Chartered Accountants of Pakistan

Newsletter

bubbles & briefs

Paper money is not made from wood pulp but from cotton. This means that it will not disintegrate as fast if it is put in the laundry.

Prophet Muhammad (P.B.U.H) said,

A Muslim has six rights on another Muslim.
When you meet him, greet him with salaam.
When he invites you, accept the invitation.
When he seeks counselling from you, advise him.
When he sneezes and says Alhamdulillah, reply with Yarhamkumullah.
(May Allah have mercy on you)
When he falls ill, visit him.
When he dies, attend his funeral.

(Sahih Muslim)

Asthma affects one in fifteen children under the age of eighteen.

People who study laughter are called a ‘gelotologists.’

“Your company raised the red flag when you purchased the super deluxe paper shredder.”

More than 5,000 schools in Sindh, Pakistan closed down since 2002. Number of teachers hired increased by a million.

The word hundred is derived from the Old Norse word “hundrath”, which actually means 120 and not 100.

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