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Newsletter

Governance, Transparency and Service to Members and Students

contents



meets & events

Workshop by World Public Speaking Champion 2015	8
Media Briefing Session on ICAP Budget Proposals to Government	
Pre-Budget Conference 2018-19: Tax Reforms in Pakistan	10
Pre-Budget Seminar, Karachi	11
ICAP Budget Dialogue 2018	13
ICAP Gold Medal & Certificate Distribution Ceremony 2018, Lahore	14
ICAP Gold Medal & Certificate Distribution Ceremony 2018, Islamabad	16
Seminar on Withholding Taxes	18
32nd International CA Students' Conference 2018	19
Seminar on NOCLAR, Karachi and Islamabad	20
Workshop on Power Pivot & Power Query Tools in Excel	
Workshop on Internal Audit	22
Seminar on Critical Issues under Sales & Service Tax Laws	
K-Electric & TPL Insurance added as TOoP	23
Celebrations of CA Women's Day 2018	24
Launch of CA Women Directory 2018	
Recognising Senior Female Members	26
CASA Cricket Tournament	27
Family Get Together, Multan	29
CA Toastmasters Club Karachi and Lahore	30



member news

32



technical update

34

Update: Local Regulatory Framework

Update: International

36

Update: Tax

37



hr news

39



student section

40



bubbles & briefs

44



meets & events

SPECIAL COVERAGE

ICAP CFO Conference 2018



The Professional Accountants in Business Committee (PAIBC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised the **CFO Conference 2018** on the theme **Evolving Mental Models - Sustaining Competitive Edge: Reflect - Transform - Lead** on April 10 & 12, 2018 in Karachi and Lahore respectively.

Rapid changes in technology, consumption patterns and lifestyle aspirations, agile data and innovation in business processes are some of the factors that compel businesses to transform and reassess their cognitive reasoning to stay ahead. This year's theme was envisioned to provide the C-Suite business professionals and thought leaders a platform to discuss and appreciate emerging mental models, the reason for the shifts and the ability to shift global socio-economic system. The conference aimed at creating the understanding of changing thought processes to gain competitive edge.

After the appreciation of last year's breakout session in the CFO Conference and the demand for more such sessions from members, this time two pre-conference technical sessions on **Offshore Assets** and



Currency Management were held at both Karachi & Lahore. Both the topics were chosen keeping in mind the current scenario and were well-attended. **Ashfaq Yousuf Tola**, Council member ICAP and president Tola Associates, delivered a presentation on Offshore Assets and **Riaz Nazarali Chunara**, executive director Internal Audit & Compliance State Bank of Pakistan (SBP), delivered his presentation on Currency Management at both locations.

The conferences commenced with recitation from the Holy Quran followed by the national anthem. Around 1050 conference delegates in Karachi and 650 delegates in Lahore proudly mouthed the words of the national anthem while standing tall.

ICAP president, **Riaz A. Rehman Chamdia**, gave the welcome address at both locations. In his speech, he appreciated the unique theme, calling it as very relevant for all business leaders and professionals. He said the mental model is an ability to adjust in accordance with the changes in the environment. He also said if professionals wish to stand out and lead, then the first step is to reflect and transform according to the evolving professional trends.

In Karachi, governor Sindh, **Muhammad Zubair**, was the chief guest of the conference. He congratulated ICAP on organising CFO Conference for consecutive eight years and also appreciated its efforts towards the Pakistan economy. He informed that in comparison of the period between 2013 and 2018, the economic indicators of Pakistan are far better but far below than our expectations. He appreciated chartered accountants calling them as epitome of professionalism and technical expertise. He also said that it is time that



people should step up and join in the government sector.

The keynote address **Mental Model Evolution – The Adaptive Cruise Control of Competitive Edge** was delivered by **Dr. Ishrat Husain**, former dean and professor of Emeritus at Institute of Business Administration (IBA) and **Saqib H. Shirazi**, chief executive officer and group director Strategic Planning Atlas Honda Limited at Karachi and Lahore respectively. Both the distinguished speakers captivated the audience with their charismatic style and flair. In their speech, they discussed the macroeconomic shifts and national priorities; they posed pertinent questions to the audience such as: Are the local organisations prepared to adapt; to exploit the future potential? Are the professionals ready to be disrupted? Is the education model prepared to meet the future challenges? The speech and the questions posed by the esteemed speakers would no doubt stay with the audience and compel them to reflect and get ready to transform.

After the brilliant start to the conferences at both locations, the stage was set for the panel discussion, **Synthesising an Entrepreneurial Ecosystem**. The panel was chaired by **Dr. Muhammad Amjad Saqib**, founder Akhuwat Foundation, at both locations. The panellists at Karachi were: **Dr. Farrukh Iqbal**, dean and director IBA Karachi, **Syed Muhammad Shoeb Kadiri**, chief financial officer, Middle East and North Africa, HMD Global and **Muhammad Ibrahim Kasumbi**, former senior vice president Karachi Chamber of Commerce & Industry (KCCI) and chairman KCCI's Special Committee on Budget Proposals while the panellists at Lahore were: **Asif Misbah**, managing director Macter International Limited, **Dr. Muhammad Shehryar Shahid**, assistant

professor Entrepreneurship Suleman Dawood School of Business, Lahore University of Management Sciences (LUMS) and **Malik Tahir Javaid**, president Lahore Chamber of Commerce & Industry.

Dr. Amjad chaired the session and each of the esteemed panellists contributed well to the discussion, with Dr. Farrukh Iqbal, and Dr. Shehryar Shahid shed light on how the educational institutes are shaping the entrepreneurial mindset in the younger generation; Shoeb Kadiri and Asif Misbah relate their journey of institutionalising the entrepreneurial ventures and Ibrahim Kasumbi and Malik Tahir outlined how the entrepreneurial ecosystem is created and explained priorities that need to be set and the strategies that need to be pursued to nurture and environment and culture of entrepreneurship.

Dr. Wienand Schruoff, board member and chair Audit Committee International Federation of Accountants (IFAC), gave his presentation at both locations on **Resetting the Standard Setting Model – Enhancing Public Trust or Recipe for Chaos?** Chairman PAIBC and Council member ICAP, **Khalilullah Shaikh** addressed the participants at both locations. He shared the progress of the ICAP PAIB Committee and appreciated the hard work put in the by Organising Committee. He also gave the plaques to the winners of the 'Battle of the Brain' contest during the conference in Karachi. The Battle of the Brain was the weekly quiz that was run on the CFO Conference Facebook page. The winners were: **Aly Hussaini, Zahid Nagda, Muhammad Raza and Asad Nouman.**

The conference included a panel discussion on **Rewiring Finance Functions – Creating Desired Impact.** The session in Karachi was moderated by **Junaid Shekha**, chief executive officer ITMinds Limited and the panellist were: **Muhammad Rizwan Dalia**, head HR and company secretary K-Electric, **Ali Aamir**, group director Finance and IT Martin Dow, **Ziad Chaudhary**, country CFO Novartis Pharma and **Muhammad Amin Rajput**, acting managing director, Sui Southern Gas Company (SSGC). The session in Lahore was moderated by **Iftikhar Taj Mian**, chief financial officer United Snacks and Council member ICAP and the panellists were: **Sheikh Muhammad Salmaan Ali**, chief financial officer Descon Engineering Limited, **Ali Qamar**, partner EY Ford Rhodes, **Adnan Afaq**, managing director

Pakistan Credit Rating Agency (PACRA) and **Roohi Khan**, CFO Systems Limited. Both the sessions were appreciated especially the quality of the panellists and the questions posed by the moderators. The panellists discussed How advancements are affecting finance, How talent needs are transforming, and What CFOs need to consider on their journey of rewiring the finance function.

Richard Morin, chief executive officer Pakistan Stock Exchange, spoke at both conferences, on **Transforming Pakistan's Capital Market – Bringing Stability, Restoring Confidence, Boosting Potential.** He candidly shared his vision to unlock the true potential of the capital market through innovative solutions to facilitate various business segments, driving economic growth.

A special feature of the conference was the World Public Speaking Champion 2015, Toastmasters International, **Mohammed Al Qahtani**, who spoke at both locations. He shared his personal success story and how by changing his mental model, he is now able to leverage his full potential.

Every year, PAIBC try to introduce something new at the CFO Conference for the participants, this time participants instantly rate the conference by choosing their happiness level through 'Happy' or 'Not' Kiosks placed across the venues. The recorded feedbacks were 375 and 312 in Karachi and Lahore respectively. Two third respondents were happy or very happy in Karachi whereas, in Lahore the ratio was three fourth. Apart from the kiosk, touch screens were placed with videos of past CFO Conference, highlights of past PAIBC events that were enjoyed by the participants during networking. In order to engage the social media users, for the first time social media wall was used where participants could be linked with social media accounts of ICAP by simply scanning the QR Codes or using the #ICAP #CFOConference2018 while updates on social media. Another highlight was the 10000 likes on the Facebook page.

The master of ceremonies of the CFO Conference was **Arif Akmal Saif**, CFA financial controller United Bank Limited, who did an outstanding job in conducting the conferences in a lively and engaging manner.

(Continued on Page 23)

Glimpses of ICAP CFO Conference 2018, Karachi





Glimpses of ICAP CFO Conference 2018, Lahore





Workshop by World Public Speaking Champion 2015



TM Zaid Kaliya receiving token of appreciation from Mohammed Al Qahtani.

"I really enjoyed attending the workshop. It was a good initiative from PAIBC and Qahtani was engaging well with the participants. It was an interesting approach on how to manage different types of personalities in a team."

– Usman Tahir (R-5737)

"Being a toastmaster, it was very inspiring to be a part of the workshop conducted by a fellow toastmaster of international fame. The exercises were very interesting, interactive and provided good learning."

– Rashid Dastagir (R-3966)

The Professional Accountants in Business Committee (PAIBC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised post-conference soft skill workshop **A Mindset Paradigm Shift – It's All About Us** by Mohammed Al Qahtani, World Public Speaking Champion 2015, Toastmasters International on April 11, 2018 at ICAP Head Office, Karachi and April 13, 2018 at ICAP Regional Office, Lahore.

The half-day workshop focused on developing the right mind-set, mastering the art of communicating with empathy, developing and managing openness in communication and resolving team conflicts; strategies essential to develop the 'perfect team'. It was attended by 30 participants in Karachi and 17 in Lahore. The session began with introduction of concepts of communication and team building strategies with interactive exercises. In the end, Zaid Kaliya, president CA Toastmasters Club Karachi, was recognised for winning three public speaking contests in Emirates Toastmasters Club Annual Speech Contest 2018.

The workshops were a part of the soft skill series initiated by the PAIBC last year. The Committee will plan further workshops for the next quarter.

Media Briefing Session on ICAP Budget Proposals to Government



The Institute of Chartered Accountants of Pakistan (ICAP) Committee on Fiscal Laws plays a vital role in its services to the economy and government sector of the country. The Committee reviews existing tax legislations to submit representations and participates in creating a pro-active awareness of tax developments. It also undertakes to develop ICAP proposals for the federal budget annually and examines the tax laws, rules, regulations, circulars, notifications, etc. which may be enacted or issued by the government from time to time and submits suitable suggestions for improvements in the respective legislation and responds to common practical issues with implementation of tax law faced by the industry/members.

ICAP organised a media talk on **ICAP Budget Proposals** for the year 2018-19 to government of Pakistan on April 5, 2018 at Marriott Hotel, Islamabad. Ashfaq Yousuf Tola, chairman ICAP Committee on Fiscal Laws and Council member ICAP and Razi Khan, executive director Operations North, briefed the press and media about the Institute Budget Proposals and also addressed the questions raised by the journalists on ICAP proposals.

The session was successful and attended by 37 journalists from key media houses like daily Jang, Aaj TV, Pakistan Observer, Samaa TV, PTV, etc. along with their cameramen. ICAP Budget Proposals booklet was distributed to all reporters during the session. The briefing session was followed by a Q&A session.

Ashfaq Tola said that the policy decisions are required with the objective to broaden the tax base to enhance resources and plug tax leakages. All sectors of the economy must be brought within the tax-net. Pakistan's tax-to-GDP ratio is the main impediment in the economic development, which has compelled the government to

take short-term tax measures. At present, there is over dependence on the indirect taxes.

The corporate sector, he said, which is the most documented segment of the economy, has been neglected due to extreme abrupt tax collection measures taken by the government in order to meet annual budget targets. The service, wholesale/retail, transport and the agriculture business sectors are still not fully documented and most of them are out of the tax net.

Ashfaq Tola also said that the service providers, both corporate and non-corporate, should be exempted from levy of minimum tax. The government failed to attract unregistered persons to get them registered. In order to obtain/utilise party-wise data of unregistered persons from whom sales tax @ 1% is deducted, a minimum threshold for sales tax withholding should be introduced in line with the Income Tax Law.

About harmonisation of Sales Tax on Services, he stressed on the following measures: A uniform service tax law should be agreed upon by all provinces and the federal government.

Revenue authorities should decide the basis of levy of indirect tax, which can be originated or terminated to establish jurisdiction of taxation of services.

One return may be filed with identification of provincial head of account and direct deposit of share of tax of each province and central directorate of audit with representation from each province and the Federal Board of Revenue (FBR).

Tax administration requires institutional rebuilding, designed to strengthen the independent policy-making role of FBR, modernise the tax system and formulate independent, fair and transparent tax policies. Efforts are required to separate tax policy and tax administration. Power to make adjustments to compute accounting income should not rest with the commissioner and accounting income as reported in the audited financial statements of the organisation, which are prepared in accordance with IFRS and Companies Act 2017, should be considered.

It has become practice of tax authorities of visiting the taxpayer's bank and coercing the bank manager to immediately pay the amount from taxpayer's account against the tax amount recoverable or else face the consequences. In some cases, recoveries are made in

haste even where the matter has already been decided by the judicial forum in favour of taxpayer.

Other key recommendations were:

- All presumptive/value addition/fixed tax schemes should be abolished and all such sectors/goods may be brought under the uniform tax regime to promote the culture of income-based taxation rather than receipt-based taxation.
- Section 111(4)(a) of the Income Tax Ordinance should be abolished; alternatively the applicability of Section 111(4)(a) should be made conditional.
- Minimum tax should be reduced to 0.5%. Companies having a gross loss position for the year should be excluded from the purview of the minimum tax.
- Section 65A should be reinstated in order to encourage documentation and broadening of tax base. Condition of 90% supplies to registered persons may be reduced to 75%. The restricted benefit of this tax credit to manufacturers be extended to all persons registered under the Sales Tax Act.
- FBR values of immovable properties are far below the fair market value, may be gradually increased.
- To promote, encourage and incentivise export of services, income from export of all types of services should be exempted like IT enabled services. Alternatively, export of services be subjected to reduced rate of tax as in case of export of goods.
- Section 38 empowers the tax department to conduct investigation without any time limitation. Accordingly, where a detailed investigation of a registered person has already been conducted under Section 38, there should not be a need to conduct audit of that person under Section 25.
- Extra tax at the rate of 2% is levied and collected by the manufacturers and importers on specified goods. Subsequent supply of these goods is exempt from the payment of sales tax including those as made by retailers as per Rule 58T (5).
- The scope of Alternative Dispute Resolution Committee (ADRC) has been restricted to issues on facts only. The decision of the ADRC is subject to an overriding approval of the FBR. ADRC mechanism should be used to resolve all taxpayers' matters without any restriction, and its decision should be made binding on FBR.
- Commissioner Appeals should be brought under the administrative control of federal ministry of Law and the Appellate Tribunal under the control of the high court of the respective jurisdiction. Established Tax courts should appoint learned judges of high court as its member for speedy process against the decision of Appellate Tribunal Inland Revenue (ATIR).

— Pre-Budget Conference 2018-19: Tax Reforms in Pakistan —



The Institute of Chartered Accountants of Pakistan (ICAP) participated in the **Pre-Budget Conference 2018-19: Tax Reforms in Pakistan** organised by School of Commerce and Accountancy on April 3, 2018 at University of Management and Technology (UMT), Lahore.

This was the first time that academia took this initiative to bring representatives from all professional accounting bodies, industry and government policy makers on one platform. The core objective was to initiate a policy dialogue among all the stakeholders for making a better and effective taxation system in Pakistan. It was urged that efforts from collective platform of academia, industry and professional accounting bodies should continue to convince the policy makers to bring an easy, effective and efficient taxation system in Pakistan.

The Conference was attended by delegates from ICAP, Institute of Cost and Management Accountants of



Pakistan (ICMAP), Association of Chartered Certified Accountants (ACCA), Lahore Chamber of Commerce and Industry (LCCI), Lahore Tax Bar Association, tax practitioners, faculty members, staff and a large number of business, commerce, accountancy, finance and economics students.



Pre-Budget Seminar, Karachi



The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised the annual **Pre-Budget Seminar** on March 26, 2018 at the Karachi Marriott Hotel.

Abdul Rab, Continuing Professional Development (CPD) convenor SRC, commenced the seminar with a recitation from the Holy Quran and brief introductory remarks. Haider A. Patel and Asif Kasbati, members ICAP Committee on Fiscal Laws, gave presentations. They briefed that minimum tax had been increased to 1.25 percent through Finance Act 2017 from previous one percent. Rate of minimum tax should be reduced. They also objected to the continuation of super tax in next tax year saying it will increase burden on companies' earnings. The major tax proposals of ICAP included: reduction in corporate tax rate from 30 percent to 25

percent; gas and electricity tariff should be reduced to decrease cost of doing business; incentives for tax registration; and buyers and sellers of 1300 cc motor cars should be brought into tax net. Asif Haroon, member ICAP Committee on Fiscal Laws, shared the summary of proposals.

The session chairman, Haroon Akhtar Khan, federal minister Revenue, said that there will be no new tax in the upcoming budget and the revenue generation will focus on increasing burden on transactions by non-filers. He said the rates would be increased for non-filers of income tax returns in order to compel them to get registration. He also said that introduction of valuations for immovable properties were major initiatives of Federal Board of Revenue (FBR) which also forced this sector to get registered with the tax authorities.



practices that are suitable to our environment."A growth enabled economy requires efficient tax system and credible tax administration."He said ICAP is committed to support a sustainable Pakistan economy. He also offered to support the government's efforts in broadening the tax base and evolving equitable taxation system.

Haroon Akhtar hoped the GDP growth will be around 6 percent. "This major breakthrough has been realised through reducing energy shortfall," he said. He added that the country was facing difficult economic situation due to widening of current account deficit. However, there are many other economic indicators which are portraying improvement in the economy.

ICAP Council member and chairman ICAP Committee on Fiscal Laws, Ashfaq Yousuf Tola said that ICAP was not in favour of any amnesty scheme. He said that the government should take measures for anti-money laundering and flight of untaxed money abroad. However, the government should consider giving one-time amnesty to people for bringing back their undocumented foreign assets back to the homeland. Tola stressed that the laws have been tightened around the globe and it is difficult to park undocumented money in any country.

ICAP president, Riaz A. Rehman Chamdia, thanked Haroon Akhtar for giving due consideration on the proposals. He said that the revenue collection of past five years was impressive. "However, there is a need to focus on broadening the tax base." ICAP president highlighted that broadening of tax base and equitable tax system were major areas of the proposals. And that there was a need to review the existing taxation system for collecting tax through adopting best international

Adnan Rizvi, chairman SRC and Abdul Rab joined the chief guest and president ICAP on stage for distribution of mementos to the speakers.



ICAP Budget Dialogue 2018



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore of Northern Regional Committee (NRC) with support of ICAP Committee on Fiscal Laws organised a special session for showcasing **ICAP Budget Proposals 2018** on March 22, 2018 at Royal Palm Golf & Country Club, Lahore.

Budget is a crucial exercise undertaken every year by ministry of Finance government of Pakistan. Taxation laws related changes form an integral part of federal budget.

ICAP Committee on Fiscal Laws prepares budget proposals every year. This year this exercise was undertaken as well.

The ceremony was graced by the chief guest chairman Federal Board of Revenue (FBR) Tariq Mahmood Pasha, vice president ICAP Jafar Husain, ICAP Council members, past presidents, members of NRC and senior chartered accountants from industry and practice. Moreover, an exclusive Q&A session was held with the chief guest regarding the upcoming budget. The event was attended by more than 200 people and ended with dinner.

ICAP Gold Medal & Certificate Distribution Ceremony 2018, Lahore



Keeping alive the tradition of honouring its most illustrious and bright students, The Institute of Chartered Accountants of Pakistan (ICAP) held its **Gold Medal and Certificate Distribution Ceremony 2018** titled 'Embracing the Future' on March 30, 2018 at a local hotel in Lahore.

The ceremony was graced by the chief guest, chief justice Lahore High Court (LHC) Muhammad Yawar Ali, president ICAP Riaz A. Rehman Chamdia, vice president ICAP Jafar Husain, Council members, past presidents, members of Northern Regional Committee (NRC) and senior chartered accountants from industry and practice and Registered Accounting Education Tutors (RAETS). The Gold Medals and Certificates of Merit were given to qualified students by the chief guest.

Praising ICAP's performance the chief justice said that ICAP was continuing to support and facilitate not only its

members but also the government, regulators, business community and judiciary in resolving financial disputes and detecting financial tax frauds. The Institute being the custodian of the accounting profession in Pakistan has gradually evolved processes to ensure transparency, accountability and good governance within the profession.

Justice Yawar Ali observed that the accountants are helping the courts by providing evidence of financial wrongdoings as the courts depend upon the expertise of accountants over financial litigations and ultimate dispute resolution. He said that chartered accountancy opens doors to a vast range of exciting career opportunities in every sector of business and finance, both in Pakistan and internationally.

The importance of CAs has become crucial because of their proactive and analytical approach as their role is highly lauded by the police department, government regulatory



bodies, lawyers, banks, courts and business community. "They can help the government in enforcements of regulatory requirements. Without accounting, large business concerns simply cannot exist," he noted.

Speaking on the occasion, Riaz A. Rehman Chamdia said there are two types of people in the world, one who fear the future and the other who embrace it, and the latter is always a winner. He said the whole world is open for young CAs and they should not restrict themselves to the accountancy profession only, but also consider other opportunities like banks, audits, supply chains, and information technology, etc.

Chamdia told the gathering that 3000 members of ICAP are working outside Pakistan at various leadership

positions being key decision makers. He said ICAP has signed many MoUs with the leading global accountancy bodies for the benefit of its members. "The accountants of 2020 must be tech-savvy. I urge you all to attend CPD events arranged by NRC for your growth and development."

ICAP Council member Rana Muhammad Usman, presented the holistic overview of the Institute, its Council, working, reputation and details of the different committees working for the betterment of the CA profession within the country and abroad. He said that the Institute is fully cognisant of the obligation it carries towards the business and finance professionals. It is committed to provide a better platform for the financial leaders of the country to explore and overcome the challenges of 21st century.

Kamran Azim, chief operating officer Kashf Foundation, was the keynote speaker. He expressed his satisfaction at the level of technical knowledge acquired by the newly qualified chartered accountants. He emphasised that they should have full faith in their abilities and remain honest to themselves, to their profession and to Pakistan. He also said that chartered accountants are a symbol of professionalism and professionalism should be adhered in all circumstances by all professionals. They must perform their role towards the society honestly and maintain integrity at all times. He focused on the importance of 'value system' and the ability to say 'no' or disagree when things are ethically or morally incorrect.

Chairman NRC Asad Feroze, highlighted the achievements and performance of ICAP and felicitated the students in his closing remarks. He urged the students to focus on integrity, accountability and hard work in the best interest of the nation and the Institute. He also appreciated the efforts of families during this journey of the fresh graduates. He thanked the chief guest, speakers, guests, parents, graduates and ICAP staff for making the awards ceremony successful.

The ceremony honoured the graduates and high achievers of the year 2017. More than 190 graduates were conferred with certificates. The event was attended by more than 450 people. The newly qualified chartered accountants were given gift packs as a token of appreciation and hard work on behalf of ICAP. The event ended with a dinner.

ICAP Gold Medal & Certificate Distribution Ceremony 2018, Islamabad



In order to cherish the moments of joy and pride for the successful candidates and their proud parents/mentors, the Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised Gold Medal and Certificate Distribution Ceremony 2018 on March 12, 2018 at Islamabad Marriott Hotel. The theme for the evening was, 'Embracing the Future.'

The ceremony started with recitation from the Holy Quran. JehanZeb Amin, secretary NRC, along with Malik

Omar, vice president local toastmasters club, conducted the proceedings as master of ceremony. They welcomed and congratulated the graduates and their parents. The vice president North, Jafar Husain, in his address, congratulated the newly qualified members and their parents. He wished them to stay on the path of success. The keynote speakers for the evening were: Iftikhar Taj Mian, Council member ICAP and admiral Muhammad Asif Sandila, former chief of Naval Staff Pakistan Navy. Javid Jehangir, auditor general of Pakistan was the chief guest. Seventy-nine newly qualified chartered



accountants from the regions of Rawalpindi/Islamabad and Peshawar received certificates, nine students received merit certificates and one was awarded a gold medal for outstanding performance.

Admiral Sandila, in his address, outlined the importance of perseverance, consistency, commitment, ethics, values, credibility and importance of time management in developing a distinguished career. He shared his personal experiences and effective habits with the newly qualified members to achieve a successful career. He congratulated the successful students and also applauded their parents/mentors for nurturing the talent.

Iftikhar Taj, in his lively and interactive session, helped the audience understand the role of ICAP and the responsibilities associated with transitioning from a student to an ICAP member. He also elaborated on various requirements of CA Ordinance, the history of ICAP, working of various functions of ICAP and the roles and composition of Council alongside the regional committees of North and South Zones.

President ICAP, Riaz A. Rehman Chamdia, congratulated students on their success, wished them best for future and guided them to hold integrity and professionalism in high esteem throughout their careers. He narrated his valuable experiences on how to face challenging and conflicting situations in chartered accountancy profession and how to maintain professional ethics and integrity in such testing times.

Javaid Jehangir addressed the audience and congratulated the newly qualified members and their parents for achieving the milestone of becoming a chartered accountant. He further enlightened the audience about the role of auditor general's office, its performance and recent developments and improvements carried out under his leadership. In the end, he wished success and progress for the newly qualified members.

Merit certificates and gold medals were distributed by Riaz A. Rehman Chamdia and Javaid Jehangir. Certificates to other successful candidates were distributed by the Council members and senior members of ICAP which included: Council members Muhammad Ali Latif, Rana Muhammad Usman Khan, Saifullah, Iftikhar Taj Mian, Muhammad Awais and Ashfaq Yousuf Tola and senior members: Mukhtar Hussain Jaffery, Khalid Majid, Ijaz Akber, Muhammed Shahid Sadiq, Rashid Ibrahim, Muhammad Ahmed Ghazali Marghoob,

Abdul Qadeer, Masoom Akhtar, Abdul Jamal Khan and Syed Athar Hussain Zaidi.

To conclude the program, president ICAP and the chief guest presented mementos to the guest speakers and Organising Committee as a gesture of appreciation. Asad Feroze, chairman NRC, gave the vote of thanks and congratulated the newly qualified chartered accountants and their parents on this achievement whereas JehanZeb Amin drew the curtains for the evening with the announcement of the national anthem. The ceremony was followed by dinner.

Seminar on Withholding Taxes



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore organised a seminar on **Withholding Taxes** on April 5, 2018 at ICAP House, Lahore which was telecasted live at ICAP Multan, Faisalabad and Peshawar through video conferencing. The seminar covers all important provisions in taxation statutes.

Withholding taxation is a reality which is faced by all of us. Our dilemma is that not only do we have to face it individually but we get the responsibility to interpret and practically apply it as well. To understand the various provisions of withholding tax laws of income tax and sales tax, the general misinterpretations and practical examples were shared by Federal Board of Revenue (FBR) representatives.

Jehangir Ahmed, commissioner Inland Revenue Withholding Taxes, delivered a comprehensive presentation on Withholding Taxes in accordance with Income Tax Law and Sales Tax Law. The presentation was followed by a panel discussion comprising members from industry and practice.

Muhammad Awais, Council member ICAP, was the session chairman. Sohail Ahmed Nisar, CFO Millat Tractors Limited was the moderator of the session while Kamran Iqbal Butt, partner KPMG Taseer Hadi & Co. and former member Taxation Committee ICAP and Nadeem Butt, partner Nadeem & Co. were the panellists of the session. The event was attended by more than 300 people and ended with dinner.

32nd International CA Students' Conference 2018



The 32nd International CA Students' Conference was organised by Students' Society of the Institute of Chartered Accountants of Sri Lanka (ICASL) on April 3, 2018 at Cinnamon Lakeside, Colombo, Sri Lanka.

The theme of the Conference was **Divergent – Common Nonsense to Uncommon Sense**. A delegate comprising eight students of The Institute of Chartered Accountants of Pakistan (ICAP) represented Pakistan in the Conference. The delegate participated in various sessions during the Conference where students presented ideas and shared knowledge regarding the forthcoming opportunities and challenges for CA students in rapidly changing scenarios of the corporate world.

They also had the privilege to visit a leading audit firm BDO in Colombo on April 4, 2018, where

thoughts were exchanged to develop a better understanding of the evolving global markets. Talha Bhatti, a delegate representative, also attended the panel discussion on the topic 'Act like a Boss, Think like a Leader' in which issues faced by the generation Y were discussed.

The following students participated in the Conference: **Lahore:** Talha Bhatti, Nasir Javaid Maqsood Imran Chartered Accountants and Talha Saleem, RSM Avais Hyder Liaquat Nauman Chartered Accountants; **Karachi:** Mohammad Hasnain, A. F. Ferguson & Co., Anas Farooq and Hamza Aslam, EY Ford Rhodes; **Islamabad:** Tayyab Ashfaq and Muhammad Ozair Javed, A. F. Ferguson & Co.; **Peshawar:** Muhammad Danyal Khan, Rafaqat Babar & Co.

Seminar on NOCLAR, Karachi



The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Non-Compliance with Laws and Regulations (NOCLAR)** on April 3, 2018 at ICAP House, Karachi. The seminar was attended by around 100 participants.

Hasnain Badami, member SRC, commenced the seminar by giving a brief overview on the topic. The speaker of the seminar was Haroon Tabraze, member Auditing Standards & Ethics Committee, ICAP who gave a crisp presentation in which he explained the background of NOCLAR and the steps for adopting it.

To further discuss the various aspects of NOCLAR, there was a panel discussion titled 'NOCLAR – The Changing

Landscape' in which S. M. Shabbar Zaidi, past president ICAP, Council members Khalilullah Shaikh and Hina Usmani and Amar Naseer, managing partner Amar Naseer Law Associates were the panellists. The session was moderated by Shariq Zaidi, member Auditing Standards & Ethics Committee. A detailed debate and deliberation took place amongst the panellists which led to various questions from the participants.

The session chairman, Farrukh Rehman, vice president South shared his thoughts in the concluding remarks. To end the evening, mementos were presented to the keynote speaker, moderator and panellists. Zulfikar Akhtar, honorary secretary SRC, presented a memento to the session chairman. The program was followed by dinner.

Seminar on NOCLAR, Islamabad



From L to R: JehanZeb Amin delivering his opening remarks; Seminar panellists; Ijaz Hussain Rathore presenting memento to Rana Muhammad Usman Khan; Faiz Ur Rehman presenting memento to Sohail Malik.

The International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC) issued ethics standard on 'Responding to Non-Compliance with Laws and Regulations' (NOCLAR pronouncement) in July 2016. The NOCLAR pronouncement was issued by IESBA with the purpose of setting out the responsibilities of Professional Accountants (PAs), and provides a framework for the PAs on how best to act in the public interest when s(he) encounters or is made aware of NOCLAR or suspected NOCLAR during the course of providing professional services or during the course of employment. NOCLAR pronouncement applies to all categories of PAs including both in practice and in business.

NOCLAR pronouncement places renewed emphasis on the role of PAs in creating a culture of sound corporate governance and in global fight against non-compliances, such as financial fraud, money laundering and corruption. This is the first time PAs have been permitted to set aside the duty of confidentiality in order to disclose NOCLAR to the appropriate public authorities.

Keeping in view the significance of the topic for the members in practice as well as in industry, the Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Non-Compliance with Laws and Regulations** on March 19, 2018 at ICAP House, Islamabad. The session started with a welcome note by JehanZeb Amin, secretary Northern Regional Committee (NRC) and chairman CPD Committee Islamabad/Rawalpindi. The seminar was chaired by the ICAP Council member Rana Muhammad Usman Khan, chairman ICAP Committee

on Auditing Standards and Ethics. The speaker was Sohail Malik, director Technical Services ICAP. His presentation was interactive, and he explained the concept of NOCLAR scope and framework, NOCLAR implementation and challenges, development of NOCLAR, key intended outcomes of NOCLAR, NOCLAR laws and regulation and NOCLAR public interest disclosure.

The concluding session was a panel discussion. The panellists were Bilal Ahmad Khan, general manager Pakistan Oilfields Limited and alternate director on the Board of Directors and Audit Committee; Farooq Hameed, member NRC and partner EY Ford Rhodes; Raheel Arshad, partner Riaz Ahmad & Co. and Muhammad Ashraf Tiwana, advocate high court.

At the closing ceremony, mementos were presented to speaker, panellists and session chairman. Rana Muhammad Usman Khan closed the session with his expert views on the matter and an insight to the steps being taken by ICAP to apprise its stakeholders of related emerging trends. He also thanked participants, speaker, panellists and CPD Committee for being enthusiastic and responsive to NOCLAR pronouncement. The seminar was followed by dinner.



Group photograph of the participants.

Workshop on Power Pivot & Power Query Tools in Excel

The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised two-day workshop on **Power Pivot & Power Query Tools** in Excel on March 28 and 29, 2018. The facilitator of the workshop was Rahim Zulfiqar Ali, founder and chief Spread Sheet officer of Excel Basement. Rahim is one of the youngest certified Excel trainers in Pakistan. The workshop was attended by 15 participants, both members and non-members.



Workshop on Internal Audit – Managing Stakeholders’ Value through Effective Planning & Reporting

The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a workshop on **Internal Audit – Managing Stakeholders' Value through Effective Planning & Reporting** on March 27, 2018 at Movenpick Hotel, Karachi. The trainer was Muhammad Shehzad Yousof, chief internal auditor Pakistan Telecommunication Company Limited (PTCL) Group. Shehzad is a gold medalist chartered accountant having more than 20 years of Auditing & Business Finance experience in oil, energy & telecommunication sectors.



The workshop was highly interactive and was appreciated by the participants. The workshop was attended by 25 participants including members and non-members.



Seminar on Critical Issues under Sales & Service Tax Laws

The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Critical Issues under Sales & Service Tax Laws** on March 19, 2018 at ICAP House, Karachi. The seminar was attended by around 160 participants, both members and non-members. The seminar commenced with a recitation from the Holy Quran and brief opening remarks by Adil Iqbal, CPD consultant SRC. The keynote speaker was Adnan Mufti, partner Shekha & Mufti Chartered Accountants, who gave a detailed presentation on the issues faced by tax practitioners. Followed by the presentation, the session chairman, Mushtaque Kazmi, advisor Tax Policy Sindh Revenue Board (SRB),



joined Adnan Mufti to answer various questions of the participants. After a detailed Q&A session, the session chairman gave his address. In the end, mementos were presented to the keynote speaker and session chairman as a gesture of appreciation.

K-Electric & TPL Insurance added as T0oP



In continuation of The Institute of Chartered Accountants of Pakistan's (ICAP) initiative to induct leading companies as Training Organisation outside Practice (T0oP), the Institute has recently inducted two reputable organisations into the scheme during February and March 2018. The teams of TPL Insurance and K-Electric were invited to the ICAP Head Office on February 8, 2018 and March 30, 2018 respectively, to hold short ceremonies to hand over the Certificate of Authorised Training Organisation.

Senior officials from ICAP including executive director Examinations, Masood Akhtar and executive director Tariq Kaleem, senior director Omair Jamal and deputy director Salman Abbasi from the Education & Training department attended the sessions.

ICAP is privileged to include reputable companies such as K-Electric and TPL Insurance to its list of training organisations which would provide opportunities for CA trainees and open doors to promising future careers. The exchange of agreements has added two other corporate powerhouses to the list of training organisations of ICAP which will add value to ICAP's initiative of including industrial experience in the CA qualification.

The representatives of K-Electric and TPL Insurance also appreciated it as a great opportunity which would greatly benefit the relationship between ICAP and the industry.

During the meeting, the teams of respective organisations discussed how the training program would be developed so that it could add maximum value to a prospective CA trainee as well as the qualification in the long run. They also discussed how they can avoid some of the problems previous training organisations have faced and use the hired resources more effectively for their organisations.

(Continued from Page 3)

The sponsors of the conference were: **Platinum Sponsors:** Allied Bank Limited and Takaful Pakistan; **Lunch Sponsors:** Meezan Bank and Al Meezan Investment Management Limited; **Gold Sponsors:** Naya Nazimabad, Indus Motors, Marsh, Jubilee Life Insurance; **Digital Partner:** TPL Insurance; **Silver Sponsors:** Cargo Express, EFU General Insurance, Adamjee Insurance, FINCA Yousuf Dewan Truck & Motors and Sui Northern Gas Pipelines Limited (SNGPL).

The print media partner was Business Recorder while the electronic media partners were News One, TV One and Waseb, radio partner Samaa FM and connectivity partner Wateen. The event manager was Prime Events.

Some interesting statistics of the CFO Conference 2018: **Karachi:** Attendance: 1050, Views of live streaming: 1452, View of Offshore Assets: 144, Views of Currency Management: 185; **Lahore:** Attendance: 650, Views of live streaming: 913, View of Offshore Assets: 209, Views of Currency Management: 295.

Celebrations of CA Women's Day 2018

The CA Women's Committee organised the **CA Women's Day** on March 28, April 7 and 14, 2018 in Karachi, Lahore and Islamabad respectively. The events were graced by Council and Regional Committee members, past presidents, senior professionals, female members, trainees, academia, and seasoned entrepreneurs in all three cities. The president ICAP Riaz A. Rehman Chamdia and VP-South ICAP Farrukh Rehman attended the event in Karachi and VP-North ICAP Jafar Husain attended the events in Lahore and Islamabad.

The keynote speakers of the events in Karachi, Lahore and Islamabad were: Shazad Dada, CEO Standard Chartered Bank, Fauzia Viqar, chairperson Punjab Commission on Status of Women and Bushra Aslam, executive director Securities & Exchange Commission of Pakistan (SECP) respectively.

Dr. Zeelaf Munir, CEO English Biscuit Manufacturers (EBM), Dr. Aisha Ghaus Pasha, finance minister Punjab, Mariyam Aurangzeb, minister of State for Information and Broadcasting, graced the events as chief guests in Karachi, Lahore and Islamabad respectively.

Besides keynote speeches, panel discussions and brain storming activities kept the audience engaged. A special feature of the program was the CA Women Awards. The

winners were selected by an independent jury comprising Yacoob Suttar, past president ICAP; Rashid Ibrahim, past Council member ICAP and Nausheen Ahmad, company secretary and head Legal, Habib Bank Limited (HBL).

The winners were selected based on the predefined criteria from the pool of names nominated by the members. CA Women Lifetime Achievement Award 2018 was presented to Roshan Mehri, CEO Family Office House of Habib and one of the senior most members of ICAP. The CA Woman of the Year 2018 Award went through a tough competition and was shared by Muneeza Usman Butt, partner KPMG Taseer Hadi & Co. and Sohab Mushtaq, head of Accounts Mari Petroleum Company Limited. Aspiring CA Student of the Year 2018 was awarded to Rida Waseem, a gold medalist in CA Final Examination 2017. A special award was presented to Farida Hamid, officer Admin ICAP for her 25 years' service with ICAP.

The key takeaways from all the three events of the Women's Day were women empowerment, creating enabling working environment and opportunities for women to bring them into the workforce for enhancement of economic activity, highlighting CA women talent for leadership positions and attracting more women in finance to bridge the gender gap in CA profession.

Karachi



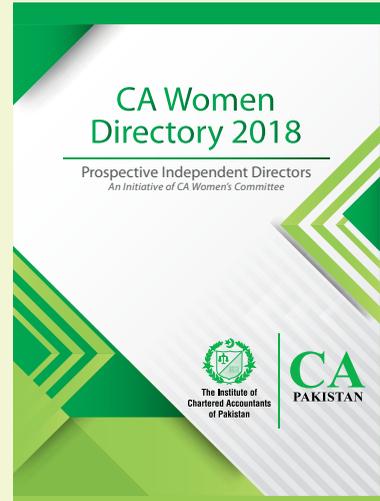
Lahore



Islamabad



Launch of CA Women Directory 2018



The World Economic Forum statistics put Pakistan at rock bottom in terms of gender diversity. Many concrete steps have been taken by the government of Pakistan to reduce this gap in the workplace. One such step is the mandatory inclusion of a woman director on the boards of all public interest entities under the Companies Act 2017.

In order to encourage and highlight CA women talent, ICAP's CA Women's Committee inline with its objectives has taken the initiative and compiled a database, **CA Women Directory 2018** of Prospective Independent Directors of women members in leadership roles by virtue of their eligibility as independent directors on the boards of public interest entities. This Directory will benefit the entire corporate sector in Pakistan to select professional women for leadership positions and will save quality time and resources.

The Directory was launched at the CFO Conference Karachi by Hina Usmani, chairperson CA Women Committee, on April 10, 2018 and a copy of the Directory was presented by her to Marriyam Aurangzeb, minister of State for Information and Broadcasting at the CA Women's Day event held in Islamabad on April 14, 2018.

The CA Women Directory will be continuously updated and the profiles of more women CAs fulfilling the experience criterion will be added in the future editions. The CA Women Directory 2018 can be accessed at <http://icapcawc.com/files/ca-women-directory-2018.pdf>.

The CA Women Directory 2018 was edited and designed by ICAP Publication department.

Recognising Senior Female Members

The CA Women's Committee recognised seventeen female members who have served 25 years or more as members of The Institute of Chartered Accountants of Pakistan (ICAP), on the International Women's Day March 8, 2018, with a certificate and a memento. The initiative was taken to acknowledge and commend the fact that these females chose the CA profession in times when CA was largely thought of as a male dominated

profession and continued their membership with the Institute. The names of these members are: Huma Pasha, Fowzia Farooq, Tarrunum Murad, Tasnim Beg, Roshan Mehri, Musarat Siddiqui, Farzana Munaf, Saba Ali, Yasmin Ajani, Khusheed Z. Marolia, Fehmina Shauq Hussain, Shagufta Shamsuddin Hassan, Khursheed Kotwal, Samina Jabeen, Bushra Naz Malik, Hina Usmani and Farah Qureshi.

CASA Cricket Tournament

Lahore



The Institute of Chartered Accountants of Pakistan’s (ICAP) Chartered Accountants Students’ Association-North (CASA-N) organised the Seventh **Ishaq Ahmed Inter-Firm Tape Ball Cricket Tournament** in Lahore, Islamabad, Faisalabad and **Rafaqat Babar Inter-Firm Tape Ball Cricket Tournament** in Peshawar.

The series were spread over five weekends starting from March 10, 2018 to April 7, 2018. Over the years,

the event has gained immense recognition amongst the students and has become one of the most awaited events of CASA-N.

This year, 37 teams participated in the tournaments altogether, 20 in Lahore, four in Faisalabad, nine in Islamabad and four in Peshawar. The opening ceremony was held in Lahore. Jafar Husain, vice president North ICAP was the chief guest of the event. In his opening remarks, he emphasised on the significance of such events and praised the organisers for their untiring efforts in sustaining the legacy of CASA events. He also encouraged the students to participate in such activities and wished them all the best for the competition. The ceremony proceeded with the introduction of the sponsors. The Professionals’ Academy of Commerce (PAC) sponsored the event at all the stations. Rise School of Accountancy also sponsored the Ishaq Ahmed Inter-Firm Tape Ball Cricket Tournament in Lahore Region. After brief remarks on the event by Salahuddin Yousaf, vice principal Professionals’ Academy of Commerce and Amjad Bhatti, principal Rise School of Accountancy Kits were distributed amongst the team members.

Ali Saif Cheema, chairman CASA-N invited all the attendees for a group photograph which was followed by a breakfast of *halwa puri*, *nihari*, *aloo chanay* and green tea.

The tournament proceeded with the qualifying rounds, and some entertaining matches full of vigour and enthusiasm were witnessed. The teams with the most balanced set of skills and teamwork moved to the final rounds and ultimately won the tournament. The result: **Lahore:** Winner: Deloitte Yousuf Adil, Runner-up: Horwath Hussain Chaudhury & Co.; **Islamabad:** Winner:



Islamabad



Peshawar



Faisalabad



BDO Ebrahim & Co., Runner-up: EY Ford Rhodes; **Peshawar:** Winner: Rafaqat Babar & Co, Runner-up: PKF F.R.A.N.T.S; **Faisalabad:** Winner: Riaz Ahmed & Co., Runner-up: Parker Randall-A.J.S.

The closing ceremony in each city was worth watching. Winners, runner-ups and man of the match awards were presented and all the champions were invited to meet again in a regional level tournament, 'The Champions' League,' to contest the title of 'Champions in the North.' The guests of honour were: Muhammad

Awais, ICAP Council member and partner EY Ford Rhodes, in Lahore; Hamid Masood, partner RSM Avais Hyder Liaquat Nauman and Suleman Zahid, partner Zahid Jamil & Co., in Faisalabad; Saifullah, ICAP Council member and partner Rafaqat Babar & Co., in Peshawar and Agha Mujeeb, partner Agha Mujeeb & Co., in Islamabad. They congratulated the winners and the management committee of CASA-N: Talha Saleem, general secretary, Tayyab Mushtaq, treasurer and members Muhammad Ahmed and Muhammad Uzair Kashif on the success of the event and also encouraged them for future endeavours.

The event ended with a magnificent display of fireworks and appreciation from attendees and guests of honour.

Family Get Together, Multan



Today's hectic lifestyle doesn't allow families to spend quality time together. Keeping this in mind the Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a **Family Get Together** on March 18, 2018 at Bar BQ Tonight, Multan.

Attended by around 70 people including ICAP members, staff and their families, the event was filled with entertainment for kids and adults. Each family was greeted with a goody bag. To make the event more

exciting, there were various engaging activities. Children had fun play games while members and their families were engaged in networking and enjoying outdoor activities. The event started around 11:00 am and members stayed till 4:00 pm.

Post lunch, the main attraction of the day was the mega lucky draw conducted by ICAP members. Jafar Husain, VP-North ICAP, Asad Feroze, chairman NRC and other members of Council and NRC attended the event.

CA Toastmasters Club Karachi



From L to R: TM Arsalan; TM Haris; TM Hassan receiving Best Speech Evaluator award from TM Fazal.



TM Kashif receiving Best Table Topic Speaker award from TM Najam Rizvi.

CA Toastmasters Club Karachi conducted two exciting and entertaining meetings during March 2018. Meeting No. 27 took place on March 1, 2018 with the theme 'New Beginning.' The Sergeant at Arms TM Arsalan Sattar started

the meeting with the motto of the club: 'For Better Listening, for Better Thinking, for Better Speaking, We Learn by Doing' and handed over the control of the meeting to presiding officer, TM Zaid Kaliya who welcomed guests and members and emphasised on the importance of attending the meeting on a regular basis.

TM Fayyaz Sattar was the Table Topic master and conducted an interesting Table Topic session. The participants enjoyed the experience of speaking in front of an audience. TM Junaid delivered his fifth project Your Body Speaks with the topic 'Don't judge a book by its cover' and TM Shaarif delivered his first project Ice Breaker with the title 'My Fear' from the Competent Communication Manual. TM Zaid Kaliya also delivered his contest speech 'You are Responsible.'

TM Saqib was the general evaluator and TM Hassan Thebo was the Table Topic evaluator. Both evaluators stressed on the importance of the Toastmasters and gave valuable recommendations to improve public speaking and leadership skills.

The awards were won by: **Best Table Topic Speaker:** TM Majid; **Best Prepared Speaker:** TM Junaid, **Best Prepared Speech Evaluator** and **Best of Big 4:** TM Hassan Thebo.

Meeting No. 28 on March 15, 2018 was called to order by the Sergeant at Arms, TM Arsalan Sattar, who handed over the control to presiding officer, TM Rashid. TM Rashid shared his views on the theme of the meeting and asked members and guests to introduce themselves. Then the charge of the meeting was handed over to TM Fazal Rahim who was the Toastmaster of the evening. He introduced different facilitators and asked them to explain their roles.

TM Shaarif conducted an effective Table Topic session which was followed by a Prepared Speech session. TM Saqib Siddiqui delivered his fourth project 'How to say it' and TM Majid delivered his first project 'Ice breaker' from the Competent Communication Manual.

TM Murtaza was the general evaluator of the meeting. TM Najam Rizvi evaluated Table Topic Speeches in which he gave an individual feedback to all Table Topic speakers.

The awards were won by: **Best Table Topic Speaker:** TM Kashif Lawai; **Best Prepared Speaker:** TM Saqib, and **Best of Big 4:** TM Najam Rizvi.

The next meeting of CA Toastmasters Club Karachi will be held on May 3, 2017 (Thursday) at 6.45 pm at ICAP, Karachi.

CA Toastmasters Club Lahore



From L to R: DTM Shahid Jamal Kazi presenting awards to TM Shoaib Ahmed, TM Anayat Ullah and TM Waseem Iqbal in Meeting No. 136.

CA Toastmasters Club Lahore conducted two regular meetings during March. Meeting No. 136 was held on March 7, 2018. DTM Usman Tahir acted as toastmaster of the meeting. TM Tahir Usman delivered his second Prepared Speech project on the topic 'Believe in yourself' and his speech was evaluated by TM Zunair Zafar. TM Anayat Ullah Khan delivered his fourth speech project on 'Currency' and his speech was evaluated by TM Shoaib Ahmed. The Table Topics session was conducted by TM Ghulam Abbas. The general evaluator for the meeting was DTM Shahid Jamal Kazi.

Meeting No. 137 was held on March 28, 2018. TM Adeel Mumtaz acted as toastmaster of the meeting. Four new



Club members in Meeting No.136.



From L to R: TM Zunair Zafar presenting awards to DTM Usman Tahir, TM Waseem Iqbal and TM Nazim Kamran in Meeting No.137.



Club members in Meeting No.137.

members joined the club and delivered their first speech projects. TM Muhammad Saadat delivered his first Prepared Speech on 'Best Job: Facilitation,' TM Zahid Ahmed on 'Sweet memories,' TM Waseem Iqbal on 'Journey of my life' and TM Rashid Rafique on 'My journey towards chartered accountancy.' TM Abdul Qayyum delivered his ninth Prepared Speech on 'Trust Fund.' The Table Topics session was conducted by TM Anayat Ullah Khan. The general evaluator for the meeting was TM Zunair Zafar.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meetings in May will be held on May 9 and May 23, 2018 at 6:30 pm at ICAP House, Lahore.

HOW TO EARN CPD HOURS?

A QUICK WALKTHROUGH FOR CA MEMBERS!

- 1 PARTICIPATE IN SHORT COURSES, TRAININGS, SEMINARS, CONFERENCES & LECTURES**
 - Full Day Session
 - Half Day Session
- 2 COMPLETE DEGREE COURSES & PROFESSIONAL CERTIFICATIONS**
 - 1/3 of actual contact hours - Max 40 Hours/year
 - 5 x examination hours OR 40 hours - whichever is lower
- 3 PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)**
 - Max 34 hours/year
- 4 CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS**
 - Max 8 hours/year
- 5 REGISTERED E-LEARNING COURSES**
 - Actual time
- 6 PRESENTER/PARTICIPANT IN SHORT COURSES, SEMINARS, CONFERENCES, TRAININGS & INTERVIEWS**
 - 2 x Actual time
- 7 TEACHING PROFESSIONAL OR DEGREE COURSES**
 - Half of actual time
- 8 PARTICIPATION IN COUNCIL, COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES**
 - 1 hour/page max 40 per release
 - Actual time
- 9 WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS**
 - 1 page max 40 per release
- 10 WATCHING VIDEOS/CDS OF ICAP CPD PROGRAMS**
 - Half of actual time
- 11 GENERAL/SELF-CERTIFIED READINGS E.G. JOURNAL ARTICLES, NEWSPAPER, REPORTS, SUBSCRIPTIONS**
 - Actual time 2 hours per 100 words
- 12 VISIT ICAP LIBRARIES**
 - Actual time
- 13 ON JOB LEARNING**
 - Half of actual time max 40 hrs/yr



member news

Professional Misconduct

It was noted that a practicing member, Mr. Abdul Waheed [R-1221] conducted the audit of financial statements of a listed company despite the fact that the name of his firm was removed from the list of practicing firms having satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. As per requirements of the Code of Corporate Governance (CCG), a firm of chartered accountants is required to hold satisfactory rating under the QCR Program of the Institute in order to be eligible for appointment as external auditors of a listed company.

The Statement of Compliance with the CCG stated that the statutory auditors of the company have confirmed that they had been given satisfactory rating under the QCR Program of the Institute. Since name of the firm of Mr. Abdul Waheed was removed from the list of firms holding satisfactory QCR rating, he was ineligible for appointment as an external auditor of the company under the CCG.

The Council of the Institute considered the report of the Investigation Committee in relation to the above matter and provided opportunities of hearing to the member for making his submissions, which he did not avail.

In view of the above, after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold Mr. Abdul Waheed [R-1221] guilty of professional misconduct under:

- Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in paragraphs 100.4(a) (Integrity), 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behavior) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute; and
- Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.

The Council decided to remove the name of Mr. Abdul Waheed [R-1221] from the Register of Members of the Institute for a period of six months under the provisions of Section 20D of the Chartered Accountants Ordinance, 1961.

Top 5 CPD Earners

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

S. No.	Name and R-No.	Location	Hours
1.	Abdul Rahim Suriya, FCA (1531)	Karachi	124
2.	Muhammad Muneer Tariq, ACA (6707)	Karachi	122
3.	Faisal Imran Hussain Malik, FCA (3167)	Karachi	88
4.	Jackson Wilson, ACA (6224)	Karachi	80
5.	Ahmad Umair Wajid, FCA (5010)	Lahore	72

New Fellow/Associate Members

Fellow Members

S. No.	R-No.	Name
1.	4983	Taimur Iqbal
2.	5004	Omar Zia
3.	5043	Muhammad Aamir
4.	5100	Umer Tufail
5.	5124	Arshad Javaid
6.	5225	Mushtaq Ahmad
7.	5230	Sohail Allana
8.	5238	Muhammad Ahsan Shahzad
9.	5268	Umair Murtaza
10.	6718	Saeed Akhtar Chughtai
11.	6906	Muhammad Usman Shaukat

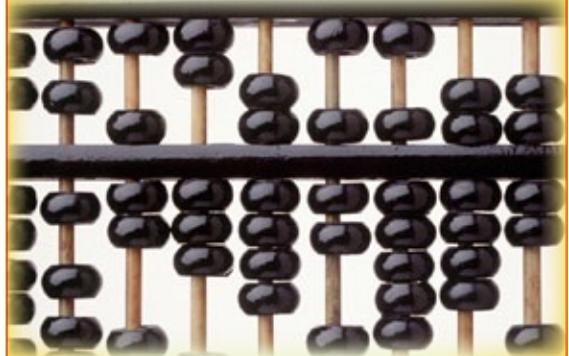
Associate Members

1.	9502	Zain Raza Nayani
2.	9503	Hira Awan
3.	9504	Chaudhary Muhammad Adil
4.	9505	Farhan Shahid
5.	9507	Syed Samir Ahmad
6.	9508	Nauman Ali
7.	9509	Abdul Majid
8.	9510	Zeerak Roshan
9.	9511	Suhad Qureshi
10.	9512	Muhammad Shahid
11.	9513	Farrukh Mahmood
12.	9514	Abdul Aziz
13.	9515	Muhammad Fahad
14.	9516	Waseem Akbar
15.	9517	Muhammad Saad
16.	9518	Zaheer Zafar

17.	9519	Nida Batool
18.	9520	Muhammad Talha
19.	9521	Fariha Javed
20.	9522	Hafiza Sundas Munir
21.	9523	Hanzala
22.	9524	Hafiz Muhammad Tahir Afzal Khan
23.	9525	Umair-Ul-Haq
24.	9526	Uzair Anwar
25.	9527	Noman Ahmed
26.	9528	Areeba Rohail
27.	9529	Arsalan Babar
28.	9530	Muhammad Azher Akhtar
29.	9531	Muhammad Mubasher Awan
30.	9532	Zeeshan Shahzad
31.	9533	Ali Salman Rattani
32.	9534	Muhammad Tahseen-Ur-Rehman
33.	9535	Muhammad Abbas
34.	9536	Jamal Sikandar
35.	9537	Mohsin Ahmed
36.	9538	Fawad Mazhar
37.	9539	Muhammad Ahsan
38.	9540	Mohsin Rashid
39.	9541	Shariq Yaqub
40.	9542	Kanwal Shahzadi
41.	9543	Fahad Alam
42.	9544	Yasir Saeed
43.	9545	Usman Elahi Malik
44.	9546	Umar Naveed
45.	9547	Umair Haneef
46.	9548	Salman Zubair Mufti
47.	9549	Junaid Basharat Hashmi
48.	9550	Syed Muhammad Taha Naqvi
49.	9551	Anum Imtiaz
50.	9552	Ikraam Abbas
51.	9553	Muhammad Zain
52.	9554	Muhammad Ishaq
53.	9555	Faizan Aziz
54.	9556	Junaid Ashraf
55.	9557	Saad Khalil
56.	9558	Salman Mujtaba
57.	9559	Syed Ali Mustafa Gilani
58.	9560	Syed Affan Zafar
59.	9561	Sambreen
60.	9562	Mehvish Maqbool
61.	9563	Jessie Rubbab
62.	9564	Usama Amjad Bhojani
63.	9565	Jamal Ahmed Khan
64.	9566	Ishrat Fatima
65.	9567	Muhammad Arsalan
66.	9568	Muhammad Shahzaib
67.	9569	Dawar Sultan

8000 BC

THE BIRTH OF ACCOUNTING



There seems to be some dispute about the earliest evidence of accounting, with dates ranging from around 8000 BC to 5000 BC. But most historians agree that the first accounting records in evidence were made on clay tablets in Mesopotamia and may be related to temples' trading activities and impositions of taxes. One example is a 5000-year-old tablet that reads "29086 measures barley 37 months Kushim," which can be interpreted as: "a total of 29086 measures of barley were received over 37 months. Signed Kushim." If Kushim is the name of an individual rather than a generic title of office, then they are not only the earliest accountant but also the first person in history whose name is known to us. This would certainly knock Luca Pacioli off the top spot as "father of accountancy" and the world's most famous accountant.

Source: [economia](#)

Life Member

S. No.	R-No.	Name
1.	1038	Javed Merchant

New Firms

S. No.	Name of Firms	Location
1.	Aslam Khan & Co.	Lahore
2.	Mirza M. Faisal & Co.	Islamabad
3.	Faisal Abbas & Co.	Lahore



technical update

Update:

Local Regulatory Framework

SECP notifies the draft Companies (Manner and Selection of Independent Directors) Regulations 2018 for public comments: The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 359(I)/2018 (dated March 15, 2018) notified the draft 'Companies (Manner and Selection of Independent Directors) Regulations 2018' for public comments. 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 notifies the definition of Public Interest Company under the Securities and Exchange Commission of Pakistan Act 1997: SECP vide S.R.O 360(I)/2018 (dated March 15, 2018) notified the definition of a 'Public Interest Company' for the purposes of Section 36H of the Securities and Exchange Commission of Pakistan Act 1997. The notification states that a 'Public Interest Company' shall mean a company which falls under the criteria of public interest company as laid down in the 3rd Schedule to the Companies Act 2017.

SECP notifies draft Limited Liability Partnership Regulations 2018 for public comments: SECP vide S.R.O. 407(I)/2018 (dated March 26, 2018) notified draft 'Limited Liability Partnership Regulations 2018,' for public comments. The draft regulations present the proposed regulatory framework for formation, incorporation, governance and operation of a limited liability partnership.

SECP directs companies to submit material facts about special resolutions and ordinary resolutions relating to special business: SECP vide S.R.O 423(I)/2018 (dated April 3, 2018) directed the companies to submit material facts as specified therein, where a special resolution of members is required and where an ordinary resolution of members in respect of a special business is required. A company shall annex a statement containing the specified material facts to the notice of general meeting where a special business is to be transacted.

SECP notifies time period for submission of particulars by the shareholders of listed companies in relation to payment of dividend: SECP vide S.R.O 421(I)/2018 (dated April 2, 2018) notified the time period for submission of information by shareholders of a listed companies under Regulation 4(7) of the Companies (Distribution of dividend) Regulations 2017. The shareholders of listed companies are to submit specified particulars of designated bank account to the company within a period of 45 days from the date of this notification so that the companies can make arrangements for making payment of dividend in electronic mode.

SECP notifies seven AAOIFI Shariah Standards for public comments: SECP vide S.R.O. 436(I)/2018 (dated April 9, 2018) notified seven Shariah Standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) for public comments. The last date for submission of comments was April 23, 2018.

These standards are Shariah Standard No. 21 – Financial Papers (Shares & Bonds), Shariah Standard No. 27 – Indices, Shariah Standard No. 30 – Monetisation (Tawarruq), Shariah Standard No. 44 – Obtaining and Deploying Liquidity, Shariah Standard No. 45 – Protection of Capital and Investments, Shariah Standard No. 46 – Al-Wakalah Bi Al-Istithmar (Investment Agency), and Shariah Standard No. 53 – Arboun (Earnest Money).

SECP notifies draft Employees Contributory Funds (Investment in Listed Securities) Regulations 2018 for public comments: SECP vide S.R.O. 435(I)/2018 (dated April 9, 2018) notified draft 'Employees Contributory Funds (Investment in Listed Securities) Regulations 2018,' for public comments. The last date for submission of comments was April 23, 2018. The draft regulations propose a comprehensive regulatory framework for investments by employee contributory funds in listed securities.

SECP notifies IFRS 16 – Leases for adoption: SECP vide S.R.O. 434(I)/2018 (dated April 9, 2018) notified IFRS 16 – Leases issued by International Accounting Standards Board (IASB) for adoption. The standard will be effective from annual reporting periods beginning on or after January 1, 2019 and will supersede currently effective IAS 17 – Leases.

SECP’s compliance with IOSCO standards rises to 83%: The International Organisation of Securities Commissions (IOSCO) enhanced Pakistan’s compliance level with the IOSCO principles to 83%, which represents a 21% improvement since 2015. The IOSCO principles are the key global regulatory standards that benchmark the regulatory framework, practices and procedures implemented by the regulators, self-regulatory organisations and market intermediaries in a jurisdiction.

Corporate Rehabilitation Act 2018 enacted: Corporate Rehabilitation Act 2018 has been enacted on March 13, 2018 after it received assent of the president. The act provides a comprehensive framework to rehabilitate distressed companies and business in the country, to boost the economy and reduce the non-performing loans.

SBP notifies updated list of panel of auditors maintained under Section 35(1) of Banking Companies Ordinance 1962: The State Bank of Pakistan (SBP) vide BPRD Circular Letter No. 02 (dated March 14, 2018) issued updated list of panel of auditors maintained under Section 35(1) of the Banking Companies Ordinance 1961 for the purposes of audit of banking companies.

SBP signs agreement for technical assistance for development of regulatory framework for digital banks: SBP signed agreement for technical assistance in relation to development of regulatory framework for digital banks with the digital financial services provider, Karandaaz Pakistan on March 19, 2018. Karandaaz will provide technical assistance to the SBP for formulating legal and regulatory framework including licensing criteria for digital banks in Pakistan.

SBP directs Banks, Development Finance Institutions (DFIs) and Microfinance Banks (MFBs) to conduct IFRS 9 Readiness and Impact Assessment: SBP vide its letter BPRD/RPD/2018-7837 (dated April 10, 2018) directed all the banks, DFIs and MFBs to conduct a readiness and quantitative impact assessment of implementation of IFRS 9 on the banks in Pakistan. Quantitative analysis would involve preparation of proforma financial statements applying IFRS 9 based on the annual financial statements for the year ended December 31, 2017. Further, a qualitative gap assessment to identify gaps in data, systems, processes, governance, people and other resources to implement IFRS 9 is also required to be conducted.

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Pack your lunch in reusable containers.



Say no to disposable straws & cutlery.



Skip the plastic produce bags.



Store leftovers in a glass jars.



Slow down and dine in.



Share these tips with your friends.

Source: Web Search

The assessment shall be reviewed by the external auditors of the banks, DFIs and MFBs, and is to be submitted to SBP by June 30, 2018 along with the auditor's review report.

ICAP prescribes on statements of compliance for the financial statements prepared under the Companies Act 2017:

Act 2017: ICAP vide Circular No. 4/2018 (dated March 26, 2018) prescribed the Statements of Compliance for the Financial Statements prepared under the Companies Act 2017. The circular prescribes the Statement of Compliance for different categories of financial reporting frameworks as specified in the 3rd Schedule to the Companies Act 2017. The circular also prescribes statement of compliance for certain specialised entities, i.e. mutual funds, banks, insurance companies and quarterly financial statements of the listed companies.

ICAP issues for consultation draft illustrative financial statements and draft disclosure checklist for Medium Sized Company:

The ICAP vide Circular No. 4/2018 (dated April 6, 2018) issued draft illustrative financial statements and draft disclosure checklist based on the financial reporting framework applicable to a Medium Sized Company, i.e. IFRS for SMEs and 5th Schedule to the Companies Act 2017. The publication aims to formulate a comprehensive document providing maximum benefit and guidance to all the stakeholders, and improve the understanding and application of financial reporting requirements of IFRS for SMEs and the Companies Act 2017.

PSX amends PSX Regulations to require submission of bank guarantee of purchase agent for buy back of shares:

Pakistan Stock Exchange (PSX) vide notice PSX/N-1937 (dated March 26, 2018) amended Clause 5.15 and 5.16 of the PSX Regulations. The amendments require a company buying back its shares in connection with delisting of its shares, to submit bank guarantee of the purchase agent in an amount and such format as demanded by PSX.

AOB issues list of registered audit firms: The Audit Oversight Board (AOB) vide Circular No. 2 of 2018 (dated April 2, 2018) issued list of registered audit firms. The audit firms having satisfactory Quality Control Review (QCR) ratings as recommended by the Quality Assurance Board (QAB) of ICAP are deemed to be registered with AOB and are included in the list. Such audit firms are required to submit to AOB directly an application for registration on Form A as prescribed under Regulation 4(2)(a) along with the fee specified in Schedule 3 of Audit Oversight Board (Operations) Regulations 2018.

Update:

International

IASB issues revised Conceptual Framework for Financial Reporting: International Accounting Standards Board (IASB) on March 29 issued the revised Conceptual Framework for Financial, which will be applicable on companies from 2020.

The revised Conceptual Framework includes a new chapter on measurement, guidance on reporting financial performance, improved definitions and guidance in particular the definition of a liability and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

IFRS Foundation publishes IFRS Taxonomy 2018: The IFRS Foundation published IFRS Taxonomy 2018 on March 16, 2018 which includes a number of updates to the IFRS Taxonomy 2017. The IFRS Taxonomy 2018 incorporates the IFRS Taxonomy Update for IFRS 17 Insurance Contracts published in January 2018.

IASB seeks comments on proposed amendments to IAS 8:

International Accounting Standards Board (IASB) published proposed narrow-scope amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' for public comments.

The proposed amendments allow a company to consider not only whether it is practicable but also the benefits to users and costs to the company in deciding how far back to go in applying a change in accounting policy that results from an agenda decision published by the IFRS Interpretation Committee. Agenda decisions are non-authoritative but often contain helpful explanatory information about how to apply IFRS Standards. The proposed amendments can be found on the link below: <http://www.ifrs.org/news-and-events/2018/03/international-accounting-standards-board-seeks-comments-on-proposed-amendments-to-ias-8/>

IESBA issues restructured International Code of Ethics for Professional Accountants:

International Ethics Standards Board for Accountants (IESBA) published restructured 'International Code of Ethics for Professional Accountants' on April 9, 2018. The restructured code includes substantive revisions and is completely rewritten under new structure and drafting convention. The restructured code brings together key ethics advances over the past four years, including the Non-Compliance with Laws and Regulations (NOCLAR)

and Long Association provisions and includes an enhanced conceptual framework.

The restructured code can be found on the below link:
<https://www.ifac.org/publications-resources/final-pronouncement-restructured-code>

Update:

Tax

Tax Amnesty Scheme

A 'one time amnesty scheme' announced by the prime minister on April 6, 2018 was ratified by way of an Ordinance along with amendments in other relevant laws, as the Senate and National Assembly are not in session. The scheme and amendments were affected through promulgation of following Ordinances:

1. Foreign Assets (Declaration and Repatriation) Ordinance 2018
2. Protection of Economic Reforms (Amendment) Ordinance 2018
3. Voluntary Declaration of Domestic Assets Ordinance 2018
4. Income Tax (Amendment) Ordinance 2018

1. As per amendment made in the Foreign Assets (Declaration and Repatriation) Ordinance 2018 tax shall be payable by the declarant under any law for the time being in force including Income Tax Ordinance 2001 (ITO) in respect of assets declared under this Ordinance.

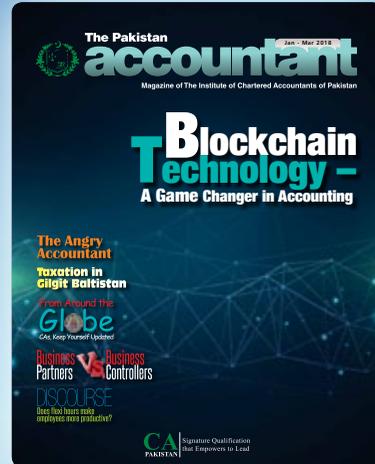
Declarants shall be entitled to incorporate the same in their books of account. For the purpose of ITO, the cost of acquisition of foreign assets shall be the declared value and the date of acquisition shall be the date of declaration. Time limit for declaration and repatriation is from April 10 to June 30, 2018.

2. As per amendment introduced in Section 5(4) of Protection of Economic Reforms Act 1992, a person, who is a non-filer, is prohibited from depositing any cash into any foreign currency account. This provision is applicable from April 9, 2018.
3. Under Voluntary Declaration of Domestic Assets Ordinance 2018, every company, Association of Persons and all citizens of Pakistan, except holders of public office as defined in Annexure-A to this Ordinance, their spouses and dependent children, may make declaration for undisclosed income and domestic assets except where proceedings are pending in any

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court of law in respect of such assets. In case of foreign currency held in foreign currency accounts in Pakistan as on March 31, 2018 and encashed in equivalent Pak Rupees or invested in 5 year US Dollar denominated bonds amnesty tax rate is 2%. In other cases the rate is 5%.

4. Some major amendments made vide Income Tax (Amendment) Ordinance 2018 are as under:

a) Foreign Exchange Remittance - Section 111(4)

Currently, foreign exchange remittance from outside Pakistan through normal banking channel and encashed into Pak Rupees enjoys blanket exemption and are not subject to any enquiry for income tax purposes. This exemption shall not be available for remittances exceeding Rs.10 Million per person in a tax year after the effective date of Income Tax (Amendment) Ordinance 2018.

b) Detailed statement of foreign income and foreign assets

Every resident individual, having foreign income equal to or in excess of US\$10,000 or having foreign assets of value of US\$ 100,000 or more shall file a separate statement of foreign income and foreign assets under a newly inserted Section 116A in ITO, giving following particulars:

- Total assets and liabilities as on the last day of the tax year;
- Foreign asset transferred during the year and consideration thereof; and
- Foreign income and expenditure derived wholly and necessarily for the said income.

A penalty at the rate of 2% of the value of foreign income or foreign assets shall be payable in case of default in filing of statement of foreign income and foreign assets.

c) Year of taxability for concealed and unexplained assets

The concept of taxability in the 'year of discovery' has been introduced as against the 'year of acquisition' in respect of foreign assets and foreign income that remained concealed or unexplained. Consequently, the tax authorities are empowered to ask any taxpayer to file a return in respect of foreign assets and foreign income for any prior tax year without any time limitation.

Amounts representing Pakistan source income, expenditure or asset shall be added into Tax Year to

which such amount relates i.e. as per the existing law. However, amounts representing foreign source income, expenditure or asset shall be added to the year immediate preceding tax year of discovery.

SBP provides procedure Repatriation of liquid assets for deposit of tax

State Bank of Pakistan has notified 'Repatriation and Deposit of Tax on Foreign Assets (Declaration and Repatriation) Procedure 2018' for deposit of tax in US Dollars, and Repatriation of liquid assets in Pakistan, is available to download at <http://www.sbp.org.pk/notifications/FD/2018/NT-16-Apr-18.pdf>

FBR Audit Policy 2017

The Federal Board of Revenue (FBR) has approved the Audit Policy 2017 pertaining to Tax Year 2016. The FBR shall conduct computer ballot on parametric basis for selection of 7.5% cases for audit out of the total filers after exclusions of certain cases in Income Tax, Sales Tax and FED returns filed for Tax Year 2016 and Tax Periods, i.e. July 2015 to June 2016. Taxpayer once selected for audit though ballot shall not be selected for audit for next (consecutive) two tax years.

FBR Knowledge-Base Portal

FBR has launched a Beta version of its Knowledge Base Portal for guidance and facilitation of taxpayers. It is a digital help library for taxpayers, tax collectors and other related stakeholders. It provides instant guidance on all issues related to federal taxes and duties. There are around thirty articles in this first version and FBR plans to improve and increase the number of articles based on the feedback and suggestions of the users. The articles will mainly focus on helping the users on how to use FBR's IT systems and also educate them on the laws behind the various modules of IRIS, WeBOC and e-portal.

PRA organised Tax Day

Punjab Revenue Authority (PRA) celebrated April 10 as Tax Day to highlight the importance of taxation in the overall macroeconomic framework and to introduce the taxpayers as stakeholder in good governance. Council member Muhammad Awais, who is also member of the ICAP Committee on Fiscal Laws, represented ICAP at this meeting. Chairman PRA Dr. Raheel Ahmed Siddiqui informed the participants that registered taxpayers have increased from 2500 in 2012 to over 47000 as a result of PRA's policy to inculcate culture of tax compliance.

 hr news

Transforming the Conventional HR

Human Resources – in an age when the individual defines the business – doesn't just need a strategy for evolution. It needs a complete shift in mindset from top to bottom: from human resources to human capital and resources.

The alignment HR needs to drive is between individual capabilities and what roles these capabilities can play in an organisation. The problem arises when organisations try to align those capabilities with job titles and functions undermining the difference between the function and what it solves and the difference between human resources and human capital. Human capital is how people contribute to growth. It is about allowing the individual to influence more. The individual needs to define the business as well as the work that HR does.

The need for HR professionals to transform into growth-minded businesspeople becomes integral for today's organisations to empower them with the purpose of evolving the business. Hence, HR professionals need to be open to new ways of thinking about how leaders should lead and how they can provide the intellectual capital essential to reach growth. However, HR doesn't always have that capacity in their thinking or arsenal. They have traditional leadership templates and methodologies that have become outdated and haven't evolved for decades to keep pace with today's new workplace and marketplace demands. This is mainly because HR personnel have traditionally been about administration, data handling and compliance – and many are following the status quo. Although, they are important too, however, an organisation doesn't need data to know that the most loyal and happiest employees are the ones who have the opportunity to grow themselves and align that growth with the growth of the company. This is what individuals want and they are defining business today. This is what the HR of the future must be about.

For organisations to evolve, it's time for human resources departments to become human capital growth departments.

Source: Forbes

Quote

"A leader is best when people barely know he exists, when his work is done, his aim fulfilled, they will say: we did it ourselves."

– Lao Tzu, Chinese philosopher and writer.

Training & Development

The Human Resources department of The Institute of Chartered Accountants of Pakistan (ICAP) arranged the following trainings for the employees of ICAP during April 2018:

Stress Management

The workshop was organised by Pakistan Institute of Management (PIM) with an aim to assistant managers responsible for stressful tasks and assignments to be able to monitor it effectively and improve their performance. Employees from Education and Training department attended this workshop.

How Do Effective Managers Organise Themselves

The training was organised by Pakistan Institute of Management (PIM) to assist organisations in enhancing effective management and personal organisation skills of their employees. Employees from Education and Training department attended this training.

Happy Anniversary at ICAP

The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) completes 5, 10, and 15 years at ICAP during May, 2018. Congratulations, to All!

- M. Owais Mukati, senior manager Technical Services (10 years)
- Anas Iqbal, senior manager Secretariat (5 Years)
- Arshad Mahmood, assistant manager Lahore (10 Years)
- Shaista Ali, senior officer Peshawar (10 Years)
- Noshi Noreen, officer Lahore (10 Years)
- Irfan Irshad, officer Education & Training (5 Years)



student section

ICAP Student Bags Second Position in All Karachi Inter University Bilingual Declamation Contest Spring 2018



Extracurricular activities benefit students significantly in their personal lives and well-being. Studies have shown that students who participate in co-curricular activities have a marked improvement in the grades. Extracurricular activities can help raise a student's self-esteem and self-awareness and allows the student to learn about the skills and talents they already have and can teach them new ones such as time management, organisation, and prioritising skills.

The Institute of Chartered Accountants of Pakistan (ICAP) have always provided different platforms for its students to develop their leadership and time management skills through quiz competitions, debate competitions, ambassador program and participation in education exhibitions and have also encouraged students to represent the Institute at the national and international level.

Recently, ICAP participated in the **All Karachi Inter University Bilingual Declamation Contest Spring 2018**, organised by PAF-KIET on April 11, 2018. The top three position holder of CA Pakistan ICON DEBATER Competition (South), Maham Faisal, Asad Mirza and Mannar Ahmed Siddiqui, represented ICAP in the competition.

In all, 23 teams from Pakistan Naval Academy, PNS Rahbar; NED University of Engineering & Technology; Sindh Madrassatul Islam University; Dow University of Health & Sciences; Institute of Business Management (IoBM); Jinnah Sindh Medical University; University of Karachi; Hamdard University; Karachi Institute of Technology and Entrepreneurship (KITE); Federal Urdu University; Jinnah University for Women; Bahria University; Shaheed Zulfiqar Ali Bhutto University of Law; Dawood University of Engineering & Technology;



Barrett Hodgson University; Pakistan Marine Academy; Institute of Business Administration (IBA), The Institute of Chartered Accountants of Pakistan (ICAP) and Pakistan Navy Engineering College, National University of Science and Technology (PNEC-NUST) participated in the competition.

Hamdard University grabbed the best team award. In English speeches, Abdul Muizz from IoBM, Mannar Ahmed Siddiqui from ICAP, and Maham Sheikh from Jinnah Sindh Medical University got first, second and third positions respectively. In Urdu speeches, Shaher Bano from NED University of Engineering & Technology, Taha Ahmed from Dow University of Health Sciences, and Syed Iqbal Rizvi from Hamdard University secured first, second, and third positions respectively.

Dr. Muzaffar Mehmood, dean Academics PAF-KIET, graced the occasion as the chief guest. Air Commodore (Retd.) Nizam Uddin, registrar PAF-KIET, was one of the guests. Judges panel for English speeches comprised: Air Commodore (Retd.) Khayyam Durrani and Muhammad Sadiq (Retd. CSP officer); and for Urdu, the judges were: Mufti Hafiz Abdul Qadir and Owais Rabbani.

Changing Perceptions



KSBL SiMERGE 2018, a world class Harvard case study and simulation based competition, hosted by Karachi School of Business and Leadership (KSBL) on March 9-11, 2018. The competition focused on key areas of marketing, finance, human resource and supply chain.

"Our team, **Green Cred** reached KSBL venue early morning with determination to prove our mettle once again amongst the students of top business schools of the country. The pressure started to creep in as we were looking for something big, being the representatives of the most prestigious qualification, 'chartered accountancy'.

Day 1 started with class discussion, followed by simulation round on human resource. The challenging part of the day was to convince the employees as well as management of a company as regards the introduction of a new Executive Support System. We stood at 1st and 3rd in ranks respectively and started our preparations for the next day.

Day 2 was all about simulation round on supply chain, determination of optimum order quantity to be placed with the manufacturer in order to reduce the overall cost of holding and ordering stocks. This was followed by a case study on Facebook, where we had to analyse different aspects of social media, its benefits and potential competitors. We left the auditorium with a sense of pride, as the judges were really appreciative of the way we had summarised and presented the entire case study.

The **final day** brought some exciting moments in the form of finance case study on merger and acquisition, where we had to strike a fair deal by determination of acquisition price for the target company. The presentation on marketing was our next and final battle field, making ourselves feel proud once again after a positive feedback from the jury members.

The first runner-up was team **Green Cred** who received a trophy and prize money of Rs. 50,000 from the dean KSBL, Dr. Zeeshan Ahmed.

The perception of chartered accountants being recognised as number crunchers is now no longer valid as we are the leaders of the new millennium.

The **Green Cred** was represented by: Hina Ifan Siddiqui, Rabeah Alvi, Muhamamd Hasnain and Zuhair Akram Shaikh." – **Zuhair Akram Shaikh, ACA (R-8701)**

Induction of New RAETs

The Institute of Chartered Accountants of Pakistan (ICAP) registered the following Registered Accountants Education Tutors (RAETs) during March 2018:

The Millennium University College (TMUC)

25-B, Block 4, Shahra-e-Attar, Near Russian Consulate, Clifton, Karachi. Ph: 021-35373949-53; E-mail: info@tmuc.edu.pk; and Website: www.tmuc.edu.pk

Career Counselling



Lahore



Mirpur



Hyderabad



Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) approached different institutions of Karachi, Lahore, Wah Cantt, Gujranwala, Tando Jam, Rashidabad, Petaro and Mirpur and conducted 18 sessions through



Petaro

which more than 1400 students from different academic backgrounds were informed and advised about the profession of chartered accountancy. The sessions were conducted by Marketing and Communication (MARCOM) team which included Syed Faraz Ali, Aamir Malik, Haroon Yaqoob, M. Umar Hamid, Rizwan Ali and Haseeb ur Rehman. The team visited the following institutions: **Karachi:** Mama Parsi School; **Lahore:** Peak Solutions, University of Lahore; **Wah Cantt.:** Wah College Boys Campus, Wah College Girls Campus, Brilliance College, Scholar College Girls Branch, Scholar College Boys Branch; **Gujranwala:** Allied Science College; **Tando Jam:** Government Degree College; **Rashidabad:** SST Public School; **Petaro:** Cadet College; and **Mirpur:** Savant College, Government College Mirpur, Government College for Boys, Allama Iqbal Model College, Millat Model School & College.

Education Fairs



Beaconhouse School System, Peshawar.

The Institute of Chartered Accountants of Pakistan (ICAP) participated in Education Fairs arranged by the International School of Choueifat, Lahore on March 15, 2018 and Beaconhouse School System, Peshawar on March 13, 2018 to educate the students about the profession of chartered accountancy. Through these career fairs around 40 interested students were briefed

about ICAP and CA, curriculum of CA studies, entry routes, exemptions, available scholarships on need and merit basis, RAETs/RASS, local and international recognition and available job opportunities for a chartered accountant in Pakistan and globally.

Engagement Session with A Level & HSSC Colleges



Bayview College counsellors.

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) team has introduced several programs for creating awareness about chartered accountancy profession specifically in the South region. An initiative to engage the principals, head counsellors and counsellors of A-level and HSSC colleges has started in Karachi, in order to identify areas of coordination for the benefit of students.

The first engagement session with Bayview College counsellors Saeeda Fancy and Sidra Falak Qureshi and Smart College principal professor Saud was conducted during director MARCOM’s visit to Karachi on March 20 and 21, 2018 at respective college premises.

During the meeting, director MARCOM briefed about the establishment of ICAP as the premier accounting body of Pakistan under The Chartered Accountants Ordinance, 1961 and its contribution in promoting corporate governance, formulating federal and provincial economic policies, federal budget with specific focus on taxation. She also highlighted that ICAP believes in providing opportunity to every Pakistani citizen to realise their dreams and excel in accounting, finance and auditing profession.

The information regarding Edhi-CA Talent Program and Endowment Fund was shared with the college

representatives; scope, eligibility criteria and application process was also shared. The college representatives appreciated ICAP initiative to engage the counsellors as contact person of students to improve professional development of A-level and HSSC teachers and faculty members through Teacher Training Seminars organised in Karachi, Lahore and Islamabad.

In the end, director MARCOM presented ICAP souvenirs to the principal and counsellor as a symbol of appreciation and gratitude.

Examination News

Result of Spring 2018 Examinations

The results of Spring 2018 Assessment of Fundamental Competencies (AFC) and Writing Skills Test (WST) were declared on April 9, 2018. 2,028 (54.2%) students passed AFC as compared to 1,685 (59.5%) students in the previous session.

The result of Spring 2018 Certificate in Accounting and Finance (CAF) Examination will be declared on May 15, 2018.

Summer 2018 Examinations

Summer 2018 Certified Finance and Accounting Professional (CFAP), Multi Subject Assessment (MSA), WST and AFC Stage Examinations would be held as per following detail:

Stage	Examination Dates
CFAP and MSA	June 4-9, 2018
WST	June 8, 2018
AFC	June 21, 2018 (Commencement Date)

Time-Table for CFAP and MSA Stage Examinations is available at the Institute’s website. Exact date and time of AFC Stage Examinations will be communicated to each individual examinee through his/her admit card.

Admit Cards

Admit cards for WST, MSA and CFAP Stage Examinations would be sent to the examinees by May 25, 2018 while admit cards for AFC Stage Examination would be sent to the examinees by June 11, 2018.

bubbles & briefs

Executives tend to think—and have a desire to believe—they're hiring and promoting people fairly when they're not.

Source: HBR



Best Time for Making Dua



The most reproduced image in the world is Mickey Mouse, which can be found on over 7500 different items.

DID YOU KNOW?

You will have to count up to one thousand to use the alphabet "A" in English language to spell a whole number.

60%

With a population of more than 4.5 billion, Asia Pacific is home to nearly 60% of the world's population.

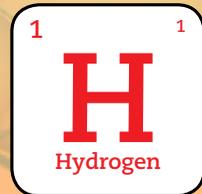
Air pollution in our cities and our homes kills 6.5 million people every year and accelerates climate change.



"You say I should own my feelings, but my accountant says it would be smarter to lease them."

"Manners are a sensitive awareness of feelings of others. If you have that awareness, you have good manners, no matter what fork you use."

- Emily Post, American author on etiquette



Hydrogen gas is the least dense substance in the world, at 0.08988g/cc

My boss told me to have a good day...



So I went home.



The Great Pyramids used to be as white as snow because they were encased in a bright limestone that has worn off over the years.