

The Institute of Chartered Accountants of Pakistan



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Governance, Transparency and Service to Members and Students

contents

meets & events

| 57th Annual General Meeting of ICAP | 2 |
|--|----------|
| Seminar on Limited Liability Partnership | 7 |
| Extended End User Training – SAP Financials | <u> </u> |
| Stakeholders' Engagement Drive – Education & Training Department | 8 |
| Awareness Session on Role of SECP in Anti-Money Laundering/Countering Terror Financing Guidelines for NPOs | 9 |
| Institutional Engagement with Mohammad Ali Jinnah University | 10 |
| Education & Training Meet Barrett Hodgson University Delegation | 11 |
| Canada Chapter of ICAP Members Organise Gala Dinner | 12 |
| Meet the ICAP President Dinner in Jeddah | |
| ICAP President meet SOCPA Secretary General in Riyadh | 15 |
| CPD Workshop on Transfer Pricing in Al-Khobar | 16 |
| Cricket Video Launch of CA Pakistan Success Story at Saudi Premier League Cricket Tournament | 17 |
| CA Professional Development Program | 18 |
| First SPD Activity: The First Impression - Welcome to the Profession | 22 |
| First CASA - North Futsal Bash | 23 |
| Call for Participation in National Finance Olympiad 2018! | 30 |
| member news | |
| Professional Misconduct ICAP Benevolent Fund holds Claim | 33 |
| Cheques Handover Ceremony | |
| New Fellow/Associate Members | 34 |
| technical update | |
| Update: ICAP | 37 |
| Update: Local Corporate Regulatory Framework | 57 |
| Update: International | 20 |
| Update: Tax | 38 |
| Marin hr news | 41 |
| student section | 42 |
| | |

🚢 meets & events

ICAP Elects Office Bearers for 2018-19



President: Jafar Husain





VP-South: Muhammad Sharif Tabani

held in Karachi on October 27, 2018.

he Council of The Institute of Chartered Accountants of Pakistan (ICAP) elected its new Office Bearers for the year 2018-19 in its 305th meeting

The Council unanimously elected Jafar Husain as president of the Institute, and Muhammad Sharif Tabani and Iftikhar Taj as vice presidents.

Jafar Husain is a fellow member of ICAP. He qualified in 1989 and is the central principal of The Professionals' Academy of Commerce (PAC), a fellow Registered Accounting Education Tutors (RAET) of ICAP, established in 1987 by (late) Ishfaq Ahmed, FCA.

Jafar Husain had been elected the VP-North and chairman Investigation Committee of ICAP for the term 2017-18. He has also served on various other committees including Education and Training Committee, Accounting and Auditing Standards Committee and CPD Committee - Northern Region. He has over 29 years of experience in the education sector and during this time, he has also been closely involved in various initiatives and developments undertaken by ICAP.

CA Newsletter

Muhammad Sharif Tabani is a fellow member of ICAP. He qualified in 1988 and is serving as principal of Tabani's School of Accountancy (TSA), a fellow Registered Accounting Education Tutors (RAET) of ICAP, which he established in 1998. He was elected as a Council member for the terms 2013-17 and 2017-21. Sharif Tabani has served on various committees of ICAP including the Executive Committee, Education & Training Committee, Investigation Committee and CPD Committee.

He has over 35 years of experience in the education sector and during this time, he has also been closely involved in various initiatives and developments undertaken by ICAP. He has also been elected/ nominated on the board of governors of Pakistan Institute of Public Finance Accountants (PIPFA) and during his two years of association with PIPFA, he has actively participated in critical matters pertaining to the board of governors, Education, Executive, Disciplinary and Examination Committees.

Iftikhar Taj is a governance practitioner with over 28 years of industry experience in financial services, fast moving consumer goods, information technology, textile, media, advertising and bulk drug manufacturing sectors in various roles. He has the experience of corporate world in both local and international markets. He has trained over 200 directors of listed companies on corporate governance in private and public sectors and the journey is on.

Iftikhar Taj is an elected Council member for the term 2017-21 and playing a vital role in several ICAP committees including IT committee.

Currently, he is working as director Governance & Strategy at Horwath Hussain Chaudhry & Co. Outside work, he is a keen golfer and a mentor.

57th Annual General Meeting of ICAP



The **57th Annual General Meeting (AGM)** of The Institute of Chartered Accountants of Pakistan (ICAP) was held on October 26, 2018 at ICAP House in Karachi. The meeting was attended by a good number of participants who actively participated in the discussions on related matters with the members of the Council of the Institute. The AGM was followed by dinner.

Glimpses of AGM





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November 2018



























The Institute of Chartered Accountants of Pakistan



Seminar on Limited Liability Partnership



Council member Iftikhar Taj addressing at the seminar.

The concept of Limited Liability Partnership (LLP) had been under discussion for the past many years. Recently, this form of business has become available for registration in Pakistan after enactment of Limited Liability Partnership Act 2017 and Limited Liability Regulations 2018. LLP offers a corporate structure that combines flexibility of general partnerships with the advantages of limited liability of a company. Internationally, LLPs are preferred form of a business vehicle for services industry particularly services involving professionals.

Keeping in view the significance of the topic for the members in practice as well as in industry, The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore in collaboration with Securities & Exchange Commission of Pakistan (SECP) arranged the captioned seminar on September 14, 2018 at ICAP Auditorium, Lahore.

The session started with the welcome note by Farooq Hameed, chairman CPD Committee Lahore/member Northern Regional Committee (NRC). The speakers for the seminar were Amna Farrukh, Muhammad Kumail Nadeem both working with SECP as assistant registrar. Nadeem explained the salient features of the Limited Lability Partnership Act 2017 and Limited Liability Partnership Regulations 2018, including topics of registration of LLP, partners, partnership, limited liability concept, arrangement or reconstruction of LLP, etc. Amna explained changes in SECP e-portal and recent improvements made for facilitation of incorporation of companies in detail. Both presenters delivered excellent presentations and participants gained a lot of knowledge from them. Sidra Mansur also represented SECP in seminar being joint registrar, Company Registration Office, Lahore in the Corporatisation and



L to R: Farooq Hameed, Ali Saif Cheema, Amna Farrukh, Iftikhar Taj, Sohail Ahmed Nisar, Usman Hanif, Muhammad Kumail Nadeem and Sidra Mansur.

Compliance department, and Company Law division SECP. She also answered queries of the participants. The vote of thanks was delivered by Asad Feroze, chairman NRC ICAP. Iftikhar Taj, Council member ICAP, distributed mementos to the presenters and also thanked them for their presence. The seminar was followed by hi-tea.

Extended End User Training – SAP Financials



Farooq Hameed, Imran Jalil, Asad Feroze and Saqib Riaz.

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore organised the second workshop on **Extended End User Training - SAP Financials** with special emphasis on practical applications for our members in order to acknowledging the importance of hands on knowledge of working with Enterprise Resource Planning (ERP) Training. It was the second workshop of SAP planned in six months keeping in view the keen interest of members in holding such sessions. This program comprised six training sessions where members learned to develop



The Institute of Chartered Accountants of Pakistan



SAP Training participants.

an advanced understanding of up-to-date knowledge of SAP Financials and apply that knowledge at their respective work places.

The session was well-attended. Saqib Riaz, member CPD Committee Lahore, spearheaded this program on behalf of Northern Regional Committee (NRC) and ensured smooth running of the program. Imran Jalil, director Strategic Planning University of Lahore, was the lead trainer. He has diversified experience in the fields of Accounts, Finance, Tax, Audit and System Development and is also SAP s/4 Hana certified financial consultant.



SAP Training participants.

He showed tremendous commitment in spending weekends for six weeks to ensure timely completion of six Modules and 48 CPD hours of participants. At the end of the last session, Farooq Hameed, chairman CPD Lahore and Asad Feroze, chairman NRC, distributed certificates to the participants. They appreciated dedication and commitment of Imran Jalil, Saqib Riaz and all participants in making this workshop a success.

Stakeholders' Engagement Drive – Education & Training Department



Anayat Ullah Khan visited TIPS College of Accountancy Faisalabad with Ahmad Jabbar.



Senior manager E&T, during his visit to Parker Randall - A.J.S. Faisalabad with partners.



Anayat Ullah Khan with Anjum Maqsood, principal SKANS Faisalabad.



Senior manager E&T visited Nazir Chaudhri & Co. with partners Nazir Ahmad Chaudhri and Asim Nazir.

Uring Stakeholders' Engagement Drive of The Institute of Chartered Accountants of Pakistan (ICAP) Education & Training department engaged Training Organisations inside Practice (TOiP). ICAP team visited Approved Presentation and Communication Skills Course (PCSC) Provider (APP), leading colleges and universities.

Awareness Session on Role of SECP in Anti-Money Laundering/ Countering Terror Financing Guidelines for NPOs



shield to the speaker.

An awareness session on Role of Securities & Exchange Commission of Pakistan (SECP) Anti-Money Laundering/ in **Countering Terror Financing** Guidelines for NPOs was arranged by The Institute of Chartered Accountants of (ICAP) Continuing Pakistan Professional Development (CPD) Committee Peshawar in

collaboration with SECP on September 18, 2018 at ICAP House, Peshawar. The speaker of the seminar, Waseem Ahmad Khan, additional registrar of Companies SECP, explained in detail with relevant examples the characteristics of high risk Non-Profit Organisations (NPOs), terrorist financing process, risk factors involved, legal compliance and fundamental principles of good practice. The seminar was attended by ICAP members and students. Muhammad Ahmad Shahid, member ICAP, presented shield to the learned speaker.

Education & Training Meet with IoBM Delegation



L to R: Faizan Qureshi, Salman Abbasi, Tariq Kaleem, Sartaj Qasim and Asadullah.

A two-member delegation from the Institute of Business Management (IoBM) visited The Institute of Chartered Accountants of Pakistan (ICAP) Head office, Karachi. A detailed discussion on the elevation of IoBM to the Relevant Degree Awarding Institute (RDAI) status was held and both teams expressed their concerns and expectations from the proposed initiative. IoBM also extended an invitation to ICAP executive director and deputy director Education & Training (E&T) to the Annual International Conference on Social Sciences to be organised by IoBM in January 2019. Sartaj Qasim, head of department Commercial and Professional Studies, expressed the desire of Talib Karim, president IoBM, to have a meeting with ICAP executive director E&T to discuss matters of mutual interest of both institutions.

ICI Pakistan HR Team Visit ICAP



L to R: ICI Pakistan Limited officials Jawwad A. Siddiqui and Osama Changi with ICAP senior director E&T Omair Jamal and deputy director Salman Abbasi.

The Human Resource (HR) team from ICI Pakistan Limited visited The Institute of Chartered Accountants of Pakistan (ICAP) Head office, Karachi for a meeting with the senior director and deputy director Education & Training (E&T) on October 3, 2018. ICI Pakistan Limited is a partner organisation of ICAP registered as a Training Organisation outside Practice (TOOP). The team from ICI Pakistan Limited expressed willingness and commitment towards the hiring of ICAP students in their organisation as trainees and provide them with a sustainable career path. The officials discussed the process of recruitment and selection at ICI Pakistan Limited and how CA trainees can improve their chances of being successful when applying at ICI Pakistan Limited.

The Institute of Chartered Accountants of Pakistan

Institutional Engagement with Mohammad Ali Jinnah University



L to R: Faizan Qureshi, Mohammad Moazzam, Salman Abbasi, Dr. Zubair A. Shaik, Dr. M. Noman A. Shah and Asif Naji.

A three-member team from The Institute of Chartered Accountants of Pakistan (ICAP) Education & Training (E&T) department headed by deputy director E&T visited the Mohammad Ali Jinnah University (MAJU), Karachi. A detailed discussion on the proposal of MAJU to apply for the Relevant Degree Awarding Institute (RDAI) status was held and both teams expressed their concerns and expectations from the proposed initiative. President MAJU, Dr. Zubair, was very supportive of the initiative and was hopeful that MAJU and ICAP would be able to start a sustainable relationship through the status of RDAI. This would also provide increased incentive for students of the BS Accounting & Finance program to pursue their goals of doing chartered accountancy.

Engagement with MRS and HR from Siemens Pakistan Limited

The head of Talent and Recruitment, Mariam Saad, and Member Responsible for Student (MRS) at Siemens, Adeel Paracha, visited The Institute of Chartered Accountants of Pakistan (ICAP) Head office, Karachi on October 12, 2018. Siemens Pakistan Limited is registered with ICAP as a Training Organisation outside Practice (TOOP).

The representatives from Siemens shared their vision for trainee students in terms of the depth of exposure and learning that would be offered at Siemens. The meeting was held to discuss the plans of Siemens for the hiring



L to R: Mariam Saad, Adeel Paracha along with Tariq Kaleem, Salman Abbasi and Faizan Qureshi.

of CA trainees. The deputy director Education & Training (E&T), Salman Abbasi, encouraged Siemens HR to start their recruitment drive before the results of Autumn 2018 are announced to attract the optimum pool of candidates. Siemens team would also like to share their vision and interact with prospective trainee students at ICAP Induction Fairs to create awareness and promote opportunities for trainee students.

ICAP Education & Training Department Visit Office of Trakker Private Limited

The Institute of Chartered Accountants of Pakistan (ICAP) deputy director Education & Training (E&T) and his team visited the Head office of Trakker Private Limited (TPL Corp.) on October 4, 2018 for a meeting with the group head HR Strategy, Sania Hasan Khan. The TPL Corp is registered with ICAP as a Training Organisation outside Practice (TOOP).

The meeting was held to discuss the plans of TPL Corp for the hiring of CA trainees. Sania was positive that TPL Corp would be looking to target the fresh batch of Certificate in Accounting and Finance (CAF) qualified students by the end of October and beginning of November 2018. She also informed that TPL Corp is a major group of companies that can provide valuable opportunities to CA trainees. She also said that the trainees could learn valuable skills as the group companies are growing rapidly and provide a dynamic work environment to new hires.

Education & Training Meet Barrett Hodgson University Delegation



L to R: Faizan Qureshi, Salman Abbasi, Dr. Manzoor A. Khalidi, Tariq Kaleem, Dr. Sadaf Khan and Muhammad Amir.

A three-member delegation from Barrett Hodgson University (BHU) visited The Institute of Chartered Accountants of Pakistan (ICAP) Head office, Karachi. The dean BHU, Manzoor A. Khalidi, gave a detailed overview of the university and BS Accounting and Finance program at BHU which is founded on the curriculum of ICAP and other professional accountancy qualifications. BHU and ICAP both expressed the desire to initiate a meaningful collaboration between the institutions that facilitates students and members of respective institutions as well as promote the field of accountancy.



Today, we produce about 300 million tonnes of plastic waste every year. That's nearly equivalent to the weight of the entire human population; and a staggering 8 million tonnes of plastic end up in the world's oceans every year.





DIRECTORS'

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Looking for the Directors Training Program Certification?

Don't miss the ICAP Director's Training Program at your city at the following dates.

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

* The dates maybe subject to change

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Canada Chapter of ICAP Members Organise Gala Dinner



Recitation from Holy Quran

Salma Salman

CA Newsletter

Carmen Jacques

The Canada Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised a **Gala Dinner** on October 19, 2018 at the Pearson Convention Center, Brampton. This flagship event was held to celebrate the success of the ICAP members in establishing themselves and their families in Canada, the country they have adopted. This was the fourth biennial event organised by the Chapter. Around 250 ICAP members, their families, professionals, bankers, and distinguished guests attended this event.

The event started with the recitation from the Holy Quran. The master of ceremony, Fahad Meer, gave opening remarks and introduced the speakers. Rauf Ali Jan, chairman Canada Chapter, welcomed the members and guests.

The premier of Ontario, Doug Ford, sent a message of good wishes and appreciation.

Shahzad Jaffer, an ICAP member and senior manager TD Bank Group, talked about TD's programs for immigrants. Carmen Jacques, Student Recruitment manager Chartered Professional Accountants (CPA) Ontario, spoke about the initiatives for foreign trained accountants.

Joy Thomas, president and CEO CPA Canada, talked about the programs that CPA Canada is working on, especially with reference to chartered accountants from Pakistan.

Urooj F. Vohra

Maria

Riaz A. Rehman Chamdia, president ICAP and Khalid Rahman, Council member and chairman Overseas Coordination Committee, attended the gala dinner. The ICAP president lauded the efforts of the Canada Chapter for arranging Continuing Professional Development (CPD) and other professional and social events for Canadian members. He also gave a brief introduction of ICAP and Overseas Chapters of its members around the world.

These speeches were followed by a fireside chat with Maria Theofilaktidis, executive vice president and chief compliance and regulatory officer Scotiabank with Salma Salman, vice president and chief financial officer Wealth Business TD Bank Group. Theofilaktidis, a Greek-Cypriot immigrant from South Africa, described the career path that took her to her current position in Canada. She discussed the issues faced by immigrants and how to overcome them. The participants greatly appreciated the detailed and practical discussion.

The consul general of Pakistan in Toronto, Imran Ahmed Siddiqui, spoke on the occasion and lauded the efforts of Canada Chapter of ICAP members to promote the professional activities in Canada.



The Institute of Chartered Accountants of Pakistan



Larisa Renee.

MC member and Maria.

Ahmed D. Hussen, federal minister of Immigration, Refugees and Citizenship, emphasised the importance of immigration and increase in the number of new immigrants to Canada. The minister gave an overview of the government's policy on immigration, especially with regard to Pakistan. He said that the process of family and business immigration needs to be smooth and put on a fast track.

At the end, Urooj Fatima Vohra, secretary Canada Chapter, thanked the members, their families, guests, sponsors and the media for their cooperation.

Later, dinner was served. The event was capped off by a performance by Larisa Renee, who enthralled the audience with her melodious voice singing Pakistani and English songs.



Chapter MC.



A view of the Gala Dinner.

The event provided a great networking opportunity to business executives, bankers, larger Canadian and Pakistani community and ICAP members, especially the ICAP members who have landed in Canada recently.



MC with speakers.

Meet the ICAP President Dinner in Jeddah



ICAP president Riaz Chamdia receiving shield in Jeddah from Abdul Rauf Junjunia.

A Meet the ICAP President dinner was hosted in Jeddah on October 12, 2018 by fourty senior ICAP members, led by Abdul Rauf Junjunia, under the aegis of the KSA Chapter of ICAP members and supported by other Managing Committee members including Ashfaq and Kashif Iftikhar.

Matters pertaining to the upcoming Saudi-Pak Accountancy Conference in Jeddah, the Overseas Fund of ICAP members, examination and curriculum developments, new contacts with various accounting bodies in the wake of FinTech and other developments in the accounting professions were covered by ICAP president, Riaz A. Rehman Chamdia, in his speech. Others who spoke on the occasion included Abdul Rauf Junjunia, Ashfaq, Kashif Iftikhar, Fayyaz Mirza, Faisal Bukhari, Asif Khan and Asif Yusuf. The points raised by Riaz Chamdia, including image building of ICAP in which he has taken the initiative to renovate the main building to a state of the art level was widely appreciated by those in attendance. Prior to a dinner, shields were also presented to Fayyaz Mirza, Syed Abid, and Faisal Bukhari. Abdul Rauf Junjunia presented the shield to ICAP president.

ICAP President meet SOCPA Secretary General in Riyadh



ICAP president meets SOCPA secretary general in Riyadh.

On a recent visit to Riyadh, Kingdom of Saudi Arabia (KSA), The Institute of Chartered Accountants of Pakistan (ICAP) president, Riaz A. Rehman Chamdia, held a meeting with Saudi Organisation for Certified Public Accountants (SOCPA) secretary general, Dr. Ahmed Al Meghames on October 11, 2018. The meeting was also attended by existing Managing Committee members of KSA Chapter of ICAP members, Zahoor Amanullah and Abdul Hameed Suriya. Muhammad Iqbal, ex-chairman KSA Chapter, also accompanied the delegation to the meeting. Bilateral matters pertaining to the profession and its upcoming challenges were discussed. Dr. Meghames was appreciative of the quality of chartered accountants from Pakistan and the role they were playing in senior positions in KSA. Riaz Chamdia thanked for the support provided by SOCPA to the KSA Chapter and appreciated the offer to include delegates from ICAP to the upcoming SOCPA Conference early next year.

AGM of Canada Chapter of ICAP Members

The Seventh Annual General Meeting (AGM) of the Canada Chapter of ICAP members was held on September 29, 2018 at 830 Paisley Blvd West, Mississauga, Ontario.

The AGM was attended by seventeen members including members who attended online via webex. The proceedings of the meeting commenced with the recitation from the Holy Quran by a senior member, Qasim Abbas.

The chairman of the Chapter, Rauf Ali Jan, on behalf of the Managing Committee (MC) welcomed the members to the seventh AGM of the Chapter.



Group photograph at AGM of Canada Chapter of ICAP members.

As the first order of the meeting, a motion was passed to approve the minutes of the sixth AGM meeting. The chairman then invited members to comment and ask questions on the report of the MC and the financial statements for the year ended June 30, 2018. The report covered all the events held during the year to date. After a brief discussion, report of the MC and the financial statements were adopted.

The chairman spoke briefly about the activities of the MC, including holding more Continuing Professional Development (CPD) and networking activities, providing a platform to non-Greater Toronto Area (GTA) members to attend events online, efforts to hold ICAP exams in Canada and discussion around Chapter's efforts to obtain designation reciprocity for ICAP members. He also discussed the upcoming events and activities.

The MC also encouraged members to attend the Chapter's upcoming gala dinner on October 19, 2018 as that will provide members an opportunity to network with executives and other professionals. The chairman noted that the event has been subsidised for members and will be attended by representatives of Chartered Professional Accountants of Canada (CPA Canada), Chartered Professional Accountants Ontario (CPA Ontario) and president of ICAP and Overseas Chapter Committee (OCC) chairman. The MC has extended invitation to certain high profile executives, Members of Parliament (MPs) and politicians as well.

The chairman in his closing remarks thanked fellow MC members for their cooperation, and general members for their support and guidance. The chairman also thanked the members for attending the AGM. There being no other business, the meeting concluded with a vote of thanks to the chair.

CPD Workshop on Transfer Pricing in Al-Khobar



CPD in Khobar.

The Continuing Professional Development (CPD) Committee in Eastern province of Kingdom of Saudi Arabia (KSA) Chapter of ICAP members under the chairmanship of Shahid Murad organised a CPD workshop on Transfer Pricing – Changing Landscape on October 11, 2018 at Alturki Business Park Auditorium, Al-Khobar, KSA. The presenter was Abir Mukherjee, director Transfer Pricing/International Tax (ITS) at a leading firm in KSA. The event was attended by more than 100 professionals from accounting firms as well as finance representatives from diversified industries based in the Eastern Province. The CPD activity was presided over by ICAP president, Riaz A. Rehman Chamdia. Zahid Faroog, member CPD team, in his introduction thanked Mukherjee for taking out time for the event and also thanked ICAP president for traveling from Pakistan to attend the event.

Following on from the introduction of Value Added Tax (VAT) in Gulf Cooperation Council (GCC), Organisation for Economic Co-operation and Development (OECD's) Base Erosion and Profit Shifting (BEPS) project represents another tax reporting and compliance challenge facing organisations across the region. The informative and interactive presentation helped the participants to understand the basic concepts of Transfer Pricing Issues and related impact on their entities due to implementation of BEPS project. The event was concluded by Farooq, with a vote of thanks and Mukherjee was presented with a memento by Chamdia. At the end, Riaz Chamdia also addressed the audience and updated the members about the current and future plans of ICAP. His speech was well-received by ICAP members in attendance. The event concluded with a dinner.

Cricket Video Launch of CA Pakistan Success Story at Saudi Premier League Cricket Tournament





A thirteen minute video was launched in early October 2018 at a ceremony in a local hotel, by Kingdom of Saudi Arabia (KSA) Chapter of ICAP members. It featured clips and commentary from the successful participation of two CA Pakistan teams in Saudi Premier League Cricket Tournament held in Riyadh, KSA. The video encapsulated the ups and downs of CA Pakistan teams as one of the teams reached the guarter finals and lost to a nail-biting thriller. The sixteen team tournament included teams from reputed companies such as Saudi Telecom Company (STC), Siemens, Zain Group, Arab National Bank (ANB), Amana Corporation, Nokia, Wipro, and others. The video was prepared by Sheraz Igbal who also successfully led one of the two CA Pakistan teams in the tournament. The main aim of the video was to try and capture these unique and memorable moments of unity, discipline and resilience, which communicates the notion that ICAP students and members can always prove their mettle in every situation. The CA Pakistan team won the 'Most Professional and Disciplined Team' award. Abdul Hameed Suriya, Managing Committee member of KSA Chapter, led the cricket initiative along

with Sheraz lqbal. The video can be accessed at the following link: https://youtu.be/R-pvFrLd7ec

CPD Seminar on Transfer Pricing in Riyadh



CPD in Riyadh.

A Continuing Professional Development (CPD) seminar was organised on October 10, 2018 at Hilton Garden Inn Hotel in Riyadh, Saudi Arabia by CPD team of Central Province of Kingdom of Saudi Arabia (KSA) Chapter of ICAP members, led by Zahoor Amanullah. The speaker was Abhir Mukherjee, director Transfer Pricing and International Taxation at a leading audit firm in Riyadh. The speaker's presentation was very well-received by the audience. Notable in audience and those who took to speak on the occasion included Abdul Hameed Suriya, Zahoor Amanullah and Sheraz Iqbal. The event was attended by fifty-five registered participants, including active participation of Saudi Certified Public Accountants (CPA's). A memento was presented to the speaker. The event concluded with a dinner.



CA Professional Development Program



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised three days professional development program themed 'Getting Ready for the Profession' for new chartered accountants. This is the first of its kind program designed in order to groom and nurture ICAP new entrants in a wide array of areas. Riaz A. Rehman Chamdia, president ICAP, in his address wished all the new members success in their personal and professional careers. He urged young CA's to focus on integrity, accountability and hard work in the best interest of the nation and Institute. He also appreciated NRC for successfully holding ICAP's first ever CA members Development Program 1.

There were three modes of imparting knowledge including lectures, interactive discussions involving veterans and case studies based learning in the entire program. This program comprised three modules that provided the in-depth learning of vast areas of business and management. Topics covered in Module 1: ICAP Code of Ethics, CPD compliance, positive attitude and laughter therapy, professional grooming in dressing, regulatory perspective of practice and practice development. Module 2: Value creation approach instead of input, decision making for investments, work life integration, people management, career ladder, team building and effective communication skills. Module 3: Business planning, corporate finance, CV writing and how to handle interviews, creativity and critical thinking, opportunities in public sector entities and entrepreneurship.

Jafar Husain, VP North ICAP, highlighted the ICAP code of ethics and shared his experience with the freshly qualified chartered accountants. He said that the whole world is open for the young CAs as they should not restrict themselves to only accountancy profession, but also to look at a lot of opportunities like bankers, practicing accountants, chief internal auditors, supply chains and Information Technology, etc. Abdul Malik, COO & secretary ICAP, talked about the structure of ICAP governance, Council of the Institute, duties of the Council, committees, boards and departments of ICAP. Asad Feroze, chairman NRC, talked about main functions of NRC. He briefly explained Continuing Professional Development (CPD), library, events for members, practice support group, industry placement group, new members training and conferences. He also talked about CPD requirements at ICAP and measurements of CPD credit hours. Yasmeen Butt, a motivational speaker,



From L to R: Ali Qamar, Amir Waheed, Farooq Wasi, Abdul Malik, Rana Usman Khan, Ali Saif Cheema and Riaz Rehman Chamdia.



From L to R: Yaseen Butt, Iftikhar Taj, Ashfaq Tola, Jafar Husain, Zunair Zafar, Syed Najmul Hussain and Amara Gondal.



From L to R: Saman Asad, JehanZeb Ameen, Sohail Ahmed Nisar, Shahid Iqbal Khatak, Usman Tahir Farouqi, Shoaib Baig and Asad Feroz.



A view of participants.

From L to R: Khurram Zafar, Max Babri and Sajjad Iftikhar.

talked about positive attitude. She said positive attitude helps you achieve goals and attain success. Hamid Saeed and Saman Asad, fashion trainers, talked about how to dress for success. Hamid talked about visual communication through clothing and said your clothing is silently communicating about you.

Ali Saif Cheema, chairman Public Sector Committee (PSC) and member NRC, gave a brief overview of the session and its importance for young CA's. Rana Usman Khan, Council member ICAP, talked about practice and regulatory perspective. He discussed in detail about ICAP's role in practice regime, registration of a practicing firm, registration of a management consultancy, registration of a training organisation, Quality Control Review (QCR) framework, Audit Oversight Board (AOB), common issues faced by Investigation Committee and other role of other regulator.

Then, a special session on 'how to be successful in practice' was held. Naeem Akhtar Sheikh, past president ICAP, was the chairman of the session who moderated





this discussion. The panellists were Kamran Iqbal Yousafi, partner in charge KMPG Lahore, Muhammad Nasir Muneer, partner Horwarth Hussain Chaudhry & Co., Mohsin Nasrullah, Mohsin & Co., Muhammad Ali Latif, Council member and chairman SMP Committee ICAP, Rafqat Hussain, member NRC ICAP. They indicated that networking, good quality work, knowledge of all relevant legislation, clear communication, honesty, maintaining highest standard of integrity are some important elements for success in practice.

Ali Qamar, partner Advisory, EY Ford Rhodes shared a presentation on the topic, 'value creation approach instead of input' and its utility for chartered accountants. He explained techniques of advance data analysis, robotic process automation, cloud & SAAS, artificial



intelligence and blockchain. Aftab Butt, CEO Kot Addu Power Company (KAPCO), enlightened the participants on 'work life balance.' He emphasised that work is part of life and work life balance is a concept of prioritising between work and lifestyle. Sajjad Iftikhar, CIO Packages Group, talked on the topic, 'decision making for investments.' He talked about portfolio management in which he briefed on visibly/control over cash flows, required rate of return, risk management v/s return objectives, tax consideration and investment organisation. Shoaib Baig, COO United Snacks, shed light on people management. He said that managing people is understanding people and this is the recipe of success. Max Babri, renowned psychiatrist, focused on removing fear of public speaking from participant's mind. Further, he talked about success, focus, happiness, trust and respect. Mustafa Ahmed, managing partner Mustafa Khan & Co., moderated the panel discussion on 'Career Ladder.'Omer Khan Ghaznavi, head Corporate and Taxation division Fatima Group, Kamran Butt, partner KPMG, Roohi Khan, CFO Systems Ltd, Sadia Shakoor, regional Risk and Compliance lead South Asia, British Council, were the panellists and they advised participants to be open for experience and challenges and keep learning new skills and capitalising on them. Asad Ismail, executive director Deloitte, conducted a special session on 'team building.' He gave a few exercises to participants and asked them to solve these in groups. Zunair Zafar, CFO Lahore University of Management Sciences (LUMS), talked about the art of effective communication. He explained verbal and nonverbal communication and importance of both.

The module 3 began with the welcome note delivered by JehanZeb Amin, secretary NRC. He expressed his satisfaction at the level of technical knowledge acquired by the newly qualified chartered accountants. Sohail Nisar, CFO Millat Tractors, explained about 'business planning.' He also gave a case study to participants and asked them to solve it. He then discussed the case study with the participants. A session was conducted by Sajjad Iftikhar, CIO Packages Limited, on 'Corporate Finance.' Farooq Wasi, group head MCB Bank Limited, held an interactive and interesting session about critical thinking and creativity. He said analytical thinking and innovation skills would be high in demand in the future.

A panel discussion on the topic 'Opportunities in Public Sector Entities' was also held. JehanZeb Amin moderated the panel discussion. Amir Waheed Ahmed, CFO National Transmission & Dispatch Company (NTDC), Shahid Iqbal Khattak, member NRC, Amara Gondal, Finance Business partner SANIFA and Usman Tahir Farooqi, ex-partner GT Advisory, were the panellists. The panellists shared their own experiences in working in the public sector which was more of an un-chartered territory for CA's and surely a sector in which CA's were direly needed. Iftikhar Taj, Council member ICAP, talked about professional grooming, CV writing and how to handle interviews. He said professional grooming is pivotal. Khuram Zafar, country director 47 Ventures, talked about entrepreneurship and its importance for young chartered accountants.

Past president ICAP Naeem Akhtar Sheikh distributed certificates to the participants on the first day, past president ICAP Rashid Rehman Mir on the second day and past president ICAP Imran Afzal on the third day. Council members and regional committee members also attended the closing session. The program concluded on an appreciative note with the participants looking forward to the next program to further enrich their experience.



First SPD Activity: The First Impression - Welcome to the Profession



Chairman CASA-North delivering his closing remarks.

General secretary CASA-North delivering the welcome note.

Ali Saif Cheema presenting memento to Jafar Husain.



From L to R: VP-North Jafar Husain presenting memento to Farooq Hameed, Kamran Butt, Ahmed and Iftikhar Taj.

Masters of ceremony.

The Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Students' Association North (CASA-N) established the Students' Professional Development (SPD) Committee in order to work for the professional grooming of students. The idea of students' professional development is not just confined to dissemination of technical knowledge; rather it encompasses a series of interesting activities to provide

students an opportunity to learn personality differentiation and the art of self-branding.

The SPD Committee of CASA-N inaugurated its first activity on September 16, 2018, at ICAP House Auditorium, Lahore. The Committee, being considerate to the significance of the first interactions of the newly inducted trainee students and its impact on their learning



Group photo of the event.



VP-North Jafar Husain presenting memento to Zunair Zafar.



Guest speakers with trainee students.



CASA-North team with Council and NRC members with guest speakers.

experience, growth and career progression, organised a one day seminar, **The First Impression - Welcome to the Profession**. The seminar brought an opportunity for the students to learn about the fundamentals of professionalism including personality presentation, social acumen, choice of attire and professional attitude including relationship building.

The event began with a heartfelt story of an articleship student who had this opportunity to avail as many Sundays as he could at work. Asad Feroze, chairman Northern Regional Committee (NRC) ICAP, narrated his story in his opening remarks. Later, Talha Saleem, general secretary CASA-N, shed light on the role of CASA-N in the professional development of students and highlighted the past achievements and future prospects of CASA-N and the SPD Committee.

In order to differentiate this event from other mainstream seminars, the SPD Committee invited people who had firsthand experience of training life. M. Ahmad Salhothra, member CASA-N, being a trainee student himself shared the challenges he faced during his training experience. He explained how he started with photocopies and became the job in-charge in no time. Iftikhar Taj, Council member ICAP, Kamran Iqbal Butt, partner KPMG, and Faroog Hameed, partner Ernst & Young, mentored the students and informed them about various do's and don'ts to build an impactful first impression in professional life. They talked about the power of personality presentation, the first professional interactions and relationship building. Zunair Zafar, CFO Lahore University of Management Sciences (LUMS), gave an overview of the significance of communication in professional life and most importantly an introduction to the Toastmasters Club. Muhammad Samie, a recently gualified chartered accountant and a senior financial analyst at Urban Unit, was also invited to educate students about balancing work, studies and other commitments of life. The guest of honour, Jafar Husain, VP North ICAP, shared his words of wisdom with the students. He appreciated the organisers for this initiative and reinforced the significance of students' professional development.

As a token of appreciation, mementos were distributed to the speakers and guest of honour. In the end, Ali Saif Cheema, chairman CASA-N, expressed his gratitude to students and mentors for such an overwhelming participation. He congratulated the SPD Committee of CASA-N on the success of the initiative and appreciated the masters of ceremony Iqra Arshad and M. Uzair Kashif for putting up an engaging show. The event received appreciation from the students. The seminar concluded with a group photograph and a commitment to bring even greater learning opportunities for students.

First CASA - North Futsal Bash

The Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Students' Association-North (CASA-N) organised **First CASA-North Futsal Bash** on September 29 and 30, 2018 at Play on Arena, Model Town, Lahore.

The Institute of Chartered Accountants of Pakistan



CASA-North team, chief guest and NRC members applauding for tournament participants.



KPMG winner team.

Futsal is a variant of football played on a relatively smaller ground with five players on each side with unlimited substitution. The event attracted participation from both Lahore and Faisalabad. Ten teams representing various firms participated in the contest.

The opening ceremony was attended by Council members and regional Committee members. All teams were called to line up for the opening ceremony. General secretary CASA-N Talha Saleem hosted the ceremony. Chairman CASA-N Ali Saif Cheema gave the introductory speech which was followed by a brief note from the guests of honour. Vice president North ICAP Jafar Husain, Council member Muhammad Awais, chairman Northern Regional Committee (NRC) Asad Feroze and members including Farooq Hameed and Rafqat Hussain attended the event as guests. The Professionals' Academy of Commerce (PAC) Group of Colleges, maintained its legacy to promote CASA events through its sole platinum sponsorship. Salahuddin Yousaf, vice principal PAC, represented PAC in the opening ceremony.



Chairman CASA-North delivering his opening remarks.



A. F. Ferguson runner-up team.



Runner-up of 1st semifinal.



Parker Randall - A.J.S team Faisalabad



Runner-up of 2nd semifinal.

The event commenced with a spectacular contest of futsal between the guests of honour and the organisers. Immediately after which the preliminary matches began. Each team displayed an outstanding show of skill and technique. Incisive passing, dribbling, purposeful movement, powerful shooting was observed throughout the tournament. However, the teams with the best coordination and discipline moved to the semi-finals.

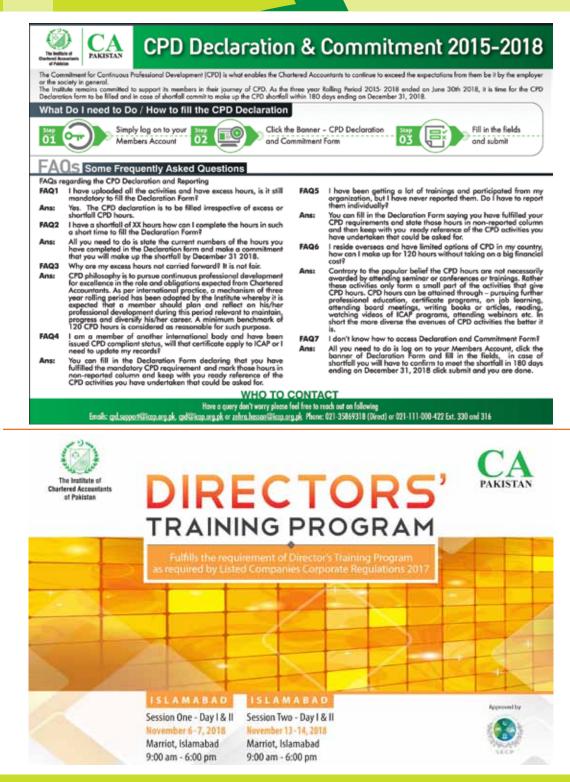
KPMG 1 and EY from group A along with A. F. Ferguson & Co. and Faizan 11 from group B moved to the semi-finals. Extraordinary skills, commitment, consistency, teamwork and an urge to win the trophy set ablaze the atmosphere. The tournament took a fascinating turn when KPMG 1 and A. F. Ferguson & Co. moved to the final match. Both the teams remained unbeaten throughout the tournament. All were excited about the face-off between the best of the bests. Eventually, KPMG 1 lifted the winner's trophy and A. F. Ferguson & Co. held the position of the runner-up. The closing ceremony concluded with a group photograph with the finalists. Chairman CASA-N congratulated the winners and the management committee of CASA-N, general secretary Talha Saleem and members Muhammad Ahmed and Muhammad Uzair Kashif on the success of the event.

Seminar on Education Programs of Toastmasters International for Reviving the Toastmasters Club



Seminar on Education Programs of Toastmasters International.

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Faisalabad organised an interactive orientation seminar on Education Programs of Toastmasters International for Reviving the Toastmasters Club (TMC). The seminar highlighted the need to develop cutting edge communications and leadership skills in order to become future business leaders. TM Ahmad Jabbar, past president TMC, shared his wonderful experience and thoughts in this regard. CC Zeeshan Abid, past president TMC, motivated the audience with his speech. TM Usman Ahsan, past VP TMC, delivered a detailed presentation on the different areas including objective, mission, structure, education programs, progression paths, member awards, office bearers and meeting roles of Toastmaster International. CC Usman Ghani, past secretary TMC, conducted the Table Topic session to demonstrate the meeting format to the new participants. TM Muhammad Sagib Igbal, past treasurer TMC, also briefed the audience about the associated costs of membership and ways of payments. Before conclusion of the meeting, interim office bearers were elected and next meeting is scheduled for October 26, 2018.



CA Toastmasters Club Lahore



From L to R: Shahid Kazi, Zuniar Zafar, Usman Tahir and Mustafa A. Khan.

Meeting No. 149 was held on September 12, 2018. TM Ghulam Abbas acted as Toastmaster of the meeting. TM Mustafa A. Khan, president of the Club presided over the meeting. DTM Shahid Jamal Kazi was the general evaluator while TM Asadullah Khan and TM Ali Ashraf played the roles of grammarian and timer, respectively. TM Amir Chughtai acted as Ah Counter and TM Hafiz Abdullah played the role of vote counter.

TM Muhammad Asim, TM Usman Hanif, TM Mustafa A. Khan and TM Arslan Ali presented their Prepared Speeches which were evaluated by TM Mustafa A. Khan, DTM Usman Tahir and TM Zunair Zafar, respectively. TM Zunair Zafar evaluated the last two speeches.



Meeting No. 149: Group photo of CA Toastmasters Club Lahore.

TM Zunair Zafar also played the role of Table Topic master. He invited the participants to speak impromptu on various interesting topics. At the end of the session, participants voted for every speaker. TM Asim Sheikh was declared the best Table Topic Speaker, TM Muhammad Asim the best Prepared Speaker and TM Zunair Zafar the best Speech Evaluator. Guests were also invited on stage to share their experience of attending the meeting. The meeting concluded on hi-tea.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meetings in October will be held on November 7 and 21, 2018 at ICAP House, Thokar Niaz Baig, Lahore.

CA Toastmasters Club Islamabad



Meeting No. 52 was held with the theme 'Nishan-e-Haider.' TM 7eeshan Saif. Toastmaster of the evening, elaborated about the brave souls who sacrifice their lives for the nation to ensure continued free existence of this land the pure.

TM Shamam: first Pakistani to complete A recently added level 1 of Pathways.

feature of the Club

meetings is the Word Master. This role player introduces a new word to the crowd along with its meaning and an example of its usage and then participants in various segments are encouraged to make use of that word, not only enhancing their vocabulary but also enhancing their readiness to adapt to changing circumstances.



Oath taking ceremony by TM Mustafa.



Standing ovation for Ice Breaker.

The Table Topics Session themed 'Now that's one segment everyone wants to be in charge of but no one wants to participate in.'TM Mustafa did his best to make the session a fun trip sharpening wits and being able to speak on random topics at the spur of the moment. The topics had variety and were quite relatable.



CATMC Islamabad family.

After having heard ten speakers on a myriad of subjects, a tea break was announced and the session resumed with the next segment of Prepared Speeches. The first speaker was TM Abdullah, who presented his ice breaker speech. The second speaker was TM Adeel, who presented his 10th and final project from the Competent Communicator Manual. The aim of this project was to persuade and inspire. As per the club tradition, both members received a standing ovation; the former for beginning his Toastmaster journey and the latter for outstanding completion of his 10th project of Competent Communicator Manual.

The third speaker was TM Khizer with his 3rd project from the Pathways. He made extensive use of slides to demonstrate all his points and keep the audience engaged. The general evaluator, TM Hassaan, evaluated the session. TM Mudassir evaluated the Table Topics. TM Shamam, TM Omair and TM Mudassir evaluated TM Abdullah, TM Adeel and TM Khizer, respectively.

In the end, there was an induction ceremony of new members by VP Membership TM Mustafa. TM Omair formally recognised the efforts of members who have made distinctive achievements which included: TM Adeel for completion of Competent Communicator Manual, TM Shamam for being the first Pakistani to complete level 1 of Pathways and TM Khizer for completing level 1 of Pathways and becoming second Pakistani to do so. The winners for the various segments were announced and presented with certificates. Guest (Table Topics): TM Abdullah (Prepared Speeches), TM Omair (Evaluators) and TM Hassaan (Big 3).

Meeting No. 53 was held with the theme, 'A good conversation starts with good listening.' Toastmaster of the evening, TM Adeel, began with a guessing game with the audience wherein they were shown a picture

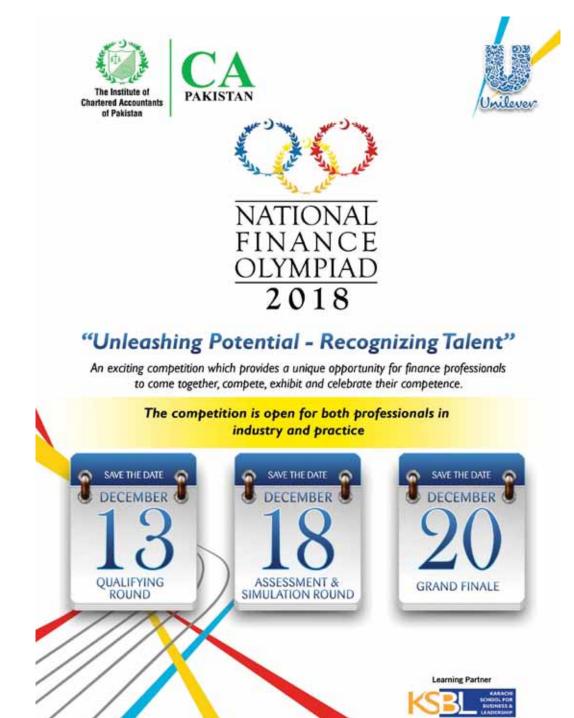
and they had to give clues without actually revealing the name of the thing to the person standing on stage to guess. TM Zeeshan volunteered. The first picture was that of Diamer Basha dam and the second one was that of Sindhi ajrak.

TM Adeel related the game of charades to the theme of the meeting and explained how important listening is in our daily lives. Had Zeeshan not listened to the clues, he never would have been able to guess it. The same way, if we do not listen to other people, we will not only lose the chance to respond but also lose our relationship as well.

The Table Topics Master, TM Jawad Ali, entranced everyone with a great session and finished by calling for vote for the Best Table Topics Speaker and announced the refreshment break.

The Prepared Speech session consisted of TM Faheem Almas delivering his ice breaker which deserved a standing ovation by the crowd. TM Zeeshan Saif delivered his third and final project of level 1 of Pathways (making him the third Toastmaster in Pakistan to do so), followed by TM Mohsin, who delivered his second project from level 1 of Pathways which required him to research his project.

TM Adeel proceeded to call for votes for the Best Prepared Speaker and handed over the control to general evaluator, TM Shamam Khan, who called up TM Mustafa to evaluate Table Topics and TM Khizar to evaluate the ice breaker of TM Faheem. TM Omair evaluated TM Zeeshan and TM Mudassar gave feedback to TM Mohsin. The control was then handed over to the president who called for voting for Big 3 and proceeded to seek comments from the guests. **Best Table Topics Speaker:** TM Malik Omair; **Best Prepared Speaker:** TM Faheem Almas; **Best Evaluator:** TM Malik Omair; **Best of Big 3:** TM Shamam Khan.



http://www.icop.org.pk/NFO

NFO

🖂 financeolympiad@icap.org.pk

Call for Participation in National Finance Olympiad 2018!





NFO 2015.

NFO 2017 winner - EY.

NFO 2015 winner - Engro.

What's this all about?

CA Newsletter

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

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

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

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

Who can participate?

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

Why bother?

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

■ The platform is full of knowledge: It revises your



NFO 2017.



NFO 2015-17.

knowledge in accounting and finance area, refines your team management, strategic thinking and presentation skills.

- It's rewarding: Networking with finance professionals from top companies across Pakistan; a chance to represent your organisation and yourself in front of senior management of top companies across Pakistan; exciting prizes waiting for top 3 teams.
- It's simply fun: Do we need to say more?

Can't wait to register?

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

Message from Our Proud Winners!

"Winning National Finance Olympiad (NFO) 2017 was not merely a prestigious honour, moreover, the award is a fitting testament to all the hard work and determination put in to achieve a particular aim. To be recognised as National Finance Champions is earning a huge accolade and we are privileged to have received this award. The recognition has encouraged us to enhance our professional development.

The journey towards becoming the Champion was an enriching experience through which we met some outstanding people. The competition provided a unique opportunity to build relationships with an accomplished, inter-disciplinary crowd. We encourage all finance professionals to participate in future NFOs and grab this incredible opportunity of becoming part of a flagship competition for our professional development. It is a platform where we can exhibit our professional potential."

National Finance Champions 2017 - EY Ford Rhodes

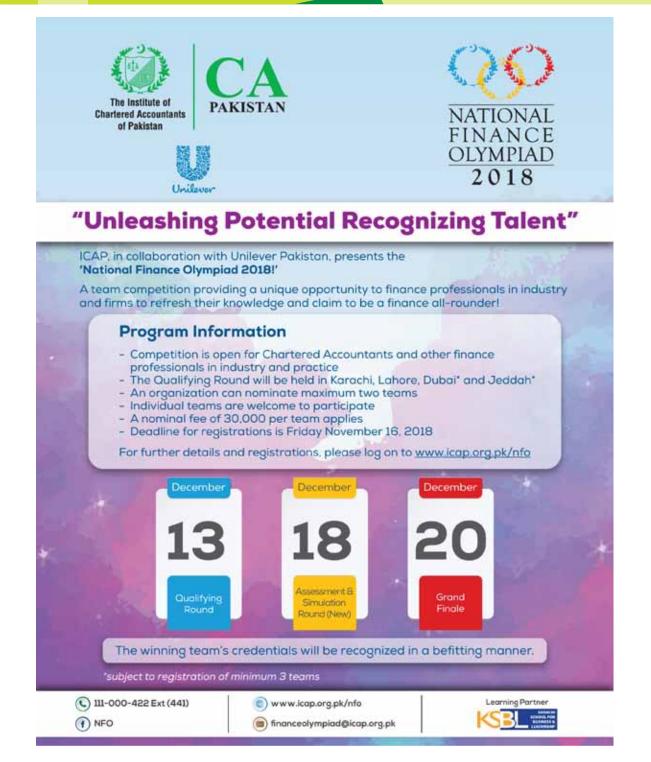
"It's an honour to be the National Finance Champion 2016 and to receive such recognition from the most prestigious organisation of Pakistan doubles the impact. This competition helped us upgrade our presentation and decision-making abilities, time management and group building. We feel honoured to represent Gadoon Textile on this mega event and this achievement augments the attitude of continuous investment in human capital adopted by the company."

National Finance Champions 2016 - Gadoon Textile Mills Ltd.

"National Finance Olympiad is a unique and intriguing competition that pushed us out of the comfort zone, challenge ourselves to perform better at every step. Winning the competition was not easy and it was an extraordinary learning experience which we will cherish for many years. Team Engro will always be the first National Finance Champion ever and this title is a prestige in its own way!"

National Finance Champions 2015 – Engro Corporation





🚣 member news

Professional Misconduct Finding and Decisions of the Council under Section 201 of the Chartered Accountants Ordinance, 1961

- It was noted that a practicing member failed to address the following irregularities during the audit of financial statements of a private limited company resulting in non-compliance with the requirements of relevant laws/regulations including the International Standards on Auditing (ISAs):
- The Income Statement was not prepared and annexed with the financial statements of the company; and
- The company had been recognising expenses as 'Deferred Cost' under the category of 'Non-current assets' which arose in the course of ordinary/normal activities and did not give any future economic benefits.

In addition to the above, it was also noted that the audit report issued on the financial statements of the company was not dated resulting in non-compliance of Section 257 of the Companies Ordinance 1984.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made, the Council decided to hold the member 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(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behaviour) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.

The Council decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance 1961.

2. It was noted that an audit report issued by a practicing member on financial statements of a public limited company did not comply with the requirements of the relevant laws/regulations including the International Standards on Auditing. It was observed that operations of the company remained suspended for many years resulting in

erosion of its equity by accumulated losses. The company did not explain the appropriateness of the going concern assumption in preparation of its financial statements resulting in non-compliance of the requirements of Accounting and Financial Reporting Standards (AFRSs) for Small and Medium Sized Entities (SMSEs). The company also did not disclose any tangible plan for revival of its production activities in the financial statements. However, the aforesaid irregularities were not addressed by the member in the audit report.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by the member during his hearing, the Council decided to hold the member 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(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behaviour) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.

The Council decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance 1961.

ICAP Benevolent Fund holds Claim Cheques Handover Ceremony

Life Insurance claim amounting to Rs. 10 million in respect of a deceased member having coverage under the group term life insurance scheme was handed over to nominated beneficiaries at ICAP office, Lahore on October 7, 2018, by president ICAP, Riaz A. Rahman Chamdia. Jafar Husain, VP North, Imran Afzal, chairman ICAP Benevolent Fund Committee and other distinguished members of the Council and Benevolent Fund Committee were also present.

Group Term Insurance scheme is being administered by the ICAP Benevolent Fund since past several years. Members, as well as their spouses, are eligible to get a cover up to Rs. 10 million against a nominal premium. The insurance policy provides coverage in case of loss of life or permanent disability whereas doubles the amount of sum insured in case of death due to

an accident or terrorism. Members, whether living in Pakistan or abroad already covered through a separate arrangement, may also participate and take additional protection for their families.

While handing over the cheques to the beneficiaries, the president appreciated the efforts of the ICAP Benevolent Fund Committee for negotiating such a beneficial scheme for members of the Institute offering coverage to their spouses as well. Imran Afzal also urged members to participate in great numbers to protect their families against the unforeseen with an assurance of having a dedicated team of professionals to pursue on behalf of members in their lives and afterwards.

Top 5 CPD Earners

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

| S. No. | Name and R-No. | Location | Hours |
|--------|-----------------------------|----------|-------|
| 1. | Omer Khan Ghaznavi, | Lahore | 164 |
| | FCA (5066) | | |
| 2. | Imran Jalil, ACA (7817) | Lahore | 158 |
| 3. | Faisal Imran Hussain Malik, | Karachi | 89 |
| | FCA (3167) | | |
| 4. | Umair Manzoor, ACA (9000) | Karachi | 79 |
| 5. | Syed Muslim Hasany, | Karachi | 74 |
| | FCA (2057) | | |

New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

| S No | R-No. | Name |
|---------|-------|-------------------------|
| 5. 140. | N-NO. | Name |
| 1. | 2855 | Miss Shenila Parekh |
| 2. | 4833 | Bilal Qamar |
| 3. | 4964 | Asim Jamal Siddiqui |
| 4. | 5326 | Rao Sabir Ali |
| 5. | 5339 | lftikhar Gadar |
| 6. | 5355 | Muhammad Mohsin Malik |
| 7. | 5364 | Rizwan Rasheed |
| 8. | 5365 | Kashif Bin Munir |
| 9. | 5370 | Farrukh Amlani |
| 10. | 5388 | Ayesha Anwar |
| 11. | 5389 | Fayyaz Amin |
| 12. | 5395 | Waqass Ahmad |
| 13. | 5398 | Muhammad Haleem |
| 14. | 5401 | Muhammad Idrees Durrani |
| 15. | 5403 | Muhammad Farooq Arain |

| 16. | 5411 | Amjad Ali |
|-----|------|-------------------|
| 17. | 6568 | Jamal Abdul Nasir |

Associate Members

| S. No. R-No. Name | | | |
|-------------------|--------------|----------------------------|--|
| J. NO. | N-110. | Name | |
| 1. | 9641 | Raja Karam Ullah Khan | |
| 2. | 9642 | Hooria Batool | |
| 3. | 9643 | Syed Qumber Ali Rizvi | |
| 4. | 9644 | Rameez Raja | |
| 5. | 9645 | Abdul Rehman | |
| 6. | 9646 | Ali Raza | |
| 7. | 9647 | Abid Altaf | |
| 8 | 9648 | Muhammad Waleed | |
| 9. | 9649 | Abdul Basit | |
| 10. | 9650 | Hafiz Abdullah | |
| 11. | 9651 | Shaikh Jamal Yousuf | |
| 12. | 9652 | Muhammad Rizwan | |
| 13. | 9653 | Syed Muzahir Hussain Kazmi | |
| 14. | 9654 | Muhammad Waqas Shahid | |
| 15 | 9655 | Muhammad Asif | |
| 16. | 9656 | Usman Rasheed | |
| 10. | 9657 | Mubashir Iqbal Khan | |
| 17. | | Saad Qamar | |
| 10. 19. | 9658 9659 | Muhammad Imran | |
| 20. | | Muhammad Umer Ali | |
| 20. 21. | 9660 0661 | Nasir Hameed | |
| | 9661 | | |
| 22. | 9662 | Syed Ali Eazaz | |
| 23. | 9663 | Muhammad Tayyab | |
| 24. | 9664 | Raja Amin Afzal Khan | |
| 25. | 9665 | Abdul Ghuffar | |
| 26. | 9666 | Hafiz Muhammad Ali | |
| 27. | 9667 | Ahmad Ibrahim Khakwany | |
| 28. | 9668 | Muhammad Sibtain Raza | |
| 29. | 9669 | Monim Ul Haq | |
| 30. | 9670 | Zahid Iqbal | |
| 31. | 9671 | Abdul Rauf Shahid | |
| 32. | 9672 | Farrukh Zeeshan | |
| 33. | 9673 | Shahbaz | |
| 34. | 9674 | Muhammad Sannan Jalisi | |
| 35. | 9675 | Zubaida Tariq Ayub | |
| 36. | 9676 | Syed Mehar Ali Shah | |
| 37. | 9677 | Ahsan Taufiq | |
| 38. | 9678 | Ghulam Abbas | |
| 39. | 9679 | Ali Raza | |
| 40. | 9680 | Ali Raza | |
| 41. | 9681 | Mubeen Akhtar | |
| 42. | 9682 | Muhammad Shakeel | |
| 43. | 9683 | Bader Munir | |
| 44. | 9684 | Syed Asim Raza Zaidi | |
| 45. | 9685 | Amber Razzag | |
| 46. | 9686 | Usman Nazir | |
| 47. | 9687 | Waqas Mumtaz | |
| 48. | 9688 | Asim Azher | |
| 49. | 9689 | Muhammad Ammar Yasar | |
| τ. | 2009 | manufina Anni Tasal | |

| 50. | 9690 | Shams Ul Islam | 105. | 9745 | Adnan Baig |
|------------|--------------|-------------------------------|--------------|--------------|-------------------------------|
| 51. | 9691 | Abdullah Aziz | 106. | 9746 | Mansoor Ali |
| 52. | 9692 | Moazzam Irfan | 107. | 9747 | Salman Khalil |
| 53. | 9693 | Muhammad Zahid | 108. | 9748 | Muhammad Awais |
| 54. | 9694 | Muhammad Faisal Raza | 109. | 9749 | Shahid Saleem |
| 55. | 9695 | Saima Shafiq | 110. | 9750 | Bilal Irfan |
| 56. | 9696 | Ussamah Ashraf Khan | 111. | 9751 | Ahmed Ali |
| 57. | 9697 | Umair Saleem | 112. | 9752 | Muhammad Waheed |
| 58. | 9698 | Hashsham Tawwab | 113. | 9753 | Asad Maqbool |
| 59. | 9699 | Zaib Un Nisa | 114. | 9754 | Muhammad Fahadullah |
| 60. | 9700 | Yasir Jawed | 115. | 9755 | Muhammad Furgan |
| 61. | 9701 | Muhammad Waleed Bukhari | 116. | 9756 | Zunara Khalid Mahmood |
| 62. | 9702 | Muhammad Hashim Malik | 117. | 9757 | Ourat UI Ain Ali |
| 63. | 9703 | Faisal Naveed Khan | 118. | 9758 | Shiraz Akhtar Chughtai |
| 64. | 9704 | Waqas Ahmad | 119. | 9759 | Adnan Hameed Khokhar |
| 65. | 9705 | Muhammad Adeel | 120. | 9760 | Ali Murtaza |
| 66. | 9705 | Aleem Ageel Khan | 120. | 9761 | Saleem Mahmood |
| 67. | 9700 9707 | • | 121. | 9762 | Muhammad Zamad Malik |
| 67. 68. | 9707 9708 | Kamil Ayyub Sana Sattar | 122. | 9762 9763 | Amil Riaz |
| | | Muhammad Asif Rahim | 125. | | Ibrar Ahmad Khan |
| 69. | 9709 | | | 9764 0765 | |
| 70. | 9710 | Sohaib Malik | 125. | 9765 | Ghulam Mustafa Gulraiz |
| 71. | 9711 | Qamar Ifroz | 126. | 9766 | Akeel Sajjad |
| 72. | 9712 | Izz Ghanaa Ansari | 127. | 9767 | Muhammad Bilal Akhter |
| 73. | 9713 | Umair Younas | 128. | 9768 | Noman Tahir |
| 74. | 9714 | Omair Mohy Ud Din | 129. | 9769 | Fahad Naeem |
| 75. | 9715 | Muhammad Ahsan Raza | 130. | 9770 | Sharan Arshad |
| 76. | 9716 | Abdullah Mubin | 131. | 9771 | Fayyaz Ahmed |
| 77. | 9717 | Fatima Rashid | 132. | 9772 | Waris Shah |
| 78. | 9718 | Muhammad Afrasiab | 133. | 9773 | Azmat Husnain Malik |
| 79. | 9719 | Muhammad Fawaz Aslam | 134. | 9774 | Umair Ahmed Khan |
| 80. | 9720 | Atif Manzoor | 135. | 9775 | Anila Saeed |
| 81. | 9721 | Hafiz Asim Khurshid | 136. | 9776 | Muhammad Zubair |
| 82. | 9722 | Salman Ahmad Khan | 137. | 9777 | Sajida Israr |
| 83. | 9723 | Ahsan Amin | 138. | 9778 | Zeshan Ahmed |
| 84. | 9724 | Shahzaib Farooq Qazi | 139. | 9779 | Arafat Shakeel |
| 85. | 9725 | Usman Khalid | 140. | 9780 | Muhammad Bin Qasim |
| 86. | 9726 | Atta Ur Rehman | 141. | 9781 | Arifa Ahmad Latifi |
| 87. | 9727 | Fatima Nisar | 142. | 9782 | Hasban |
| 88. | 9728 | Meer Suhail | 143. | 9783 | Snovia Bhatti |
| 89. | 9729 | Tahir Abbas | 144. | 9784 | Zubair Ahmed |
| 90. | 9730 | Ijaz Ahmed | 145. | 9785 | Kashif |
| 91. | 9731 | Nadeem Akhter | 146. | 9786 | Munesh Kumar |
| 92. | 9732 | Syed Muhammad Turab Haider | 147. | 9787 | Asif Rehman |
| 93. | 9733 | Muhammad Faroog Akbar | 148. | 9788 | Yahya Muhammad Khan |
| 94. | 9734 | Saad Ahmed | 149. | 9789 | Syed Haider Bilal Ghaznavi |
| 95. | 9735 | Annum Mumtaz | 140. | 9790 | Urwah Munir |
| 96. | 9736 | Zaid Rafig Butt | 150. | 9791 | Sahar Bibi Soomro |
| | 9730 9737 | Sadia Kayani | | 9792 | Irfan Bashir |
| 97. 98. | 9737 9738 | Muhammad Arsalan Ali Siddiqui | 152. 153. | 9792 9793 | Farid- Ud-Din |
| | | | | | |
| 99. 100 | 9739 | Muhammad Raza Abbas | 154. | 9794 0705 | Abdullah Svod Acad Shabbir |
| 100. | 9740 | Abdul Haleem Qureshi | 155. | 9795 | Syed Asad Shabbir |
| 101. | 9741 | Muhammad Ifham Khan | 156. | 9796 | Raheel Ahmed Butt |
| 102. | 9742 | Imran Ahmad | 157. | 9797 | Syed Waqar Haider Rizvi |
| 103. | 9743 | Hassan Mansoor | 158. | 9798 | Hasan Mehdi |
| 104. | 9744 | Jawad Khawar | 159. | 9799 | Sabah Essani |

| 160. | 9800 | Ebad Khalid | |
|--------------|--------------|--------------------------------------|--------------|
| 161. | 9801 | Tooba Waseem | |
| 162. | 9802 | Jahangir Riaz Lilla | |
| 163. | 9803 | Muzammil Ahmed | |
| 164. | 9804 | Ali Shan | |
| 165. | 9805 | Rizwan Habib | |
| 166. | 9806 | Syed Muhammad Noor UI Hasa | an Ahidi |
| 167. | 9807 | Mohammad Taimoor Peracha | |
| 167. | | Muhammad Yaseen Siddigui | |
| 168. 169. | 9808 | • | |
| 169. 170. | 9809 | Rana Sajid Ul Rehman | |
| 170. | 9810 0811 | Shazim Ehtesham Aslam Malik | |
| | 9811 | | |
| 172. | 9812 | Mariam Waqar Mada ayaya da Garada | |
| 173. | 9813 | Muhammad Saad | |
| 174. | 9814 | Muhammad Arif Zaffar | |
| 175. | 9815 | Ali Haider | |
| 176. | 9816 | Bilal Aslam | |
| 177. | 9817 | Arslan Sajjad Khan | |
| 178. | 9818 | Muhammad Yasir | |
| 179. | 9819 | Ravi Kumar | |
| 180. | 9820 | Khwaja Altamash | |
| 181. | 9821 | Kashif Ali Sheikh | |
| 182. | 9822 | Prem Kumar | |
| 183. | 9823 | Syed Hamid Ali Naqvi | |
| 184. | 9824 | Saqib Saeed | |
| 185. | 9825 | Naveed Hussain | |
| 186. | 9826 | Yusra Yousuf | |
| 187. | 9827 | Yousuf Waheed | |
| 188. | 9828 | Waqas Usmani | |
| 189. | 9829 | Tayyaba Niaz | |
| 190. | 9830 | Muhammad Muzzammil | |
| 191. | 9831 | Rizwan Ali | |
| 192. | 9832 | Muhammad Ozair Javed | |
| 193. | 9833 | Akhlaque Mughal | _ |
| 194. | 9834 | Muhammad Hussain | 4 <u>1</u> 2 |
| 195. | 9835 | Raza Zahid | - 0 |
| 196. | 9836 | Haroon Shoukat | ∎ C a |
| 197. | 9837 | Zeeshan Aslam Qureshi | p |
| 198. | 9838 | Shayan Tauheed Abbasi | |
| 199. | 9839 | Umais Asghar | |
| 200. | 9840 | Malik Ehtisham Ikram | |
| 201. | 9841 | Muhammad Azeem Abid | j, |
| 202. | 9842 | Hassan Raza | E E |
| 203. | 9843 | Muhammad Usama Jamil | • |
| 204. | 9844 | Muhammad Imran Afzal | A |
| 205. | 9845 | Adeel Ahmed | N |
| 206. | 9846 | Fatima Shumaila | 🔳 F |
| 207. | 9847 | Tabish Yasin | |
| 208. | 9848 | Shahzaib Tariq | i |
| 209. | 9849 | Suhail Imdad | _ |
| 210. | 9850 | Sheikh Ahmer Hameed | ∎ L S |
| 211. | 9851 | Raja Wahab Saleem | |
| 212. | 9852 | Ahsan Ali | |
| 213. | 9853 | Asad Malik | L |
| 214. | 9854 | Fawad Khalid Faridi | |

| 215. | 9855 | Naveed Mumtaz Khan |
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| 216. | 9856 | Talha |
| 217. | 9857 | Hussain Aquil Khandwala |
| 218. | 9858 | Syed Natiq Raza Naqvi |
| 219. | 9859 | Muhammad Arshad |
| 220. | 9860 | Rashid Javed |
| 221. | 9861 | Muhammad Luqman |
| 222. | 9862 | Muhammad Azhar Rashid |
| 223. | 9863 | Maryam Batool |
| 224. | 9864 | Muhammad Usama Saleem Siddiqui |
| 225. | 9865 | Ali Shan Ahmed |
| 226. | 9866 | Rizwan Arif |
| 227. | 9867 | Muhammad Mujtaba |
| 228. | 9868 | Owais Ahmed |
| 229. | 9869 | Ali Imran |

New Firms

9870

9871

230.

231.

The Institute welcomes the following new firms:

Syed Nasir Ali

Sanaullah Jatoi

| S. No. | Name of Firms | Location |
|--------|------------------------|------------|
| 1. | Arsalan Mohsan & Co. | Lahore |
| 2. | Imran Hasan & Co. | Karachi |
| 3. | M. Assaad Ismail & Co. | Rawalpindi |
| 4. | Rizwan Haider & Co. | Lahore |
| 5. | Saira Khalil & Co. | Karachi |
| 6. | Sajid & Co. | Multan |
| 7. | Toheed Rasool & Co. | Gujranwala |

Membership Benefits

- Legal entitlement to use the prestigious titles of ACA and FCA as part of your name
 Connect with a wider global community of
- Connect with a wider global community of accountants as a member of a widely respected professional body
 - Pre requisite to start practice
 - Global job opportunities
 - Opportunity to participate in ICAP Committees
 - Foreign institutes' recognitions



- Access to quality CPD activities
- Funding through Benevolent Fund in case of need R
 - Free subscription to Newsletter and The Pakistan Accountant
- Discounted rates for group life and health insurance
 - Access to Services Desk of Membership Department for Technical Credential Verification

The Institute of Chartered Accountants of Pakistan

🕸 technical update

Update:

ICAP

ICAP publishes updated list of practicing firms having satisfactory QCR rating: The Institute of Chartered Accountants of Pakistan (ICAP) has published list of practicing firms having satisfactory QCR rating as on September 28, 2018.

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

ICAP issues Joint Audit Guide: The ICAP vide Circular No. 12 of 2018 (dated October 2, 2018) issued the Joint Audit Guide. The Guide aims to assist joint auditors to plan, conduct and conclude the joint audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. It discusses key principles of joint audit, matters related to joint auditor's agreement, client acceptance and continuance, audit planning and performance, communication between joint auditors and issuance of auditors' report.

The Guide can be found on the below link: http://www.icap.net.pk/wp-content/uploads/2018/10/ JointAudit-Guide.pdf

ICAP issues Anti-Money Laundering and Counter Financing of Terrorism – A Guide for Accountants: The ICAP vide Circular No. 13 of 2018 (dated October 5, 2018) issued the Anti-Money Laundering and Counter Financing of Terrorism – A Guide for Accountants. The guide has been developed with the objective to assist and facilitate, the practicing firms, members of ICAP and other stakeholders that provide the specified services (as listed in the FATF Recommendations) and consequently have compliance obligations under the Anti-Money Laundering Act 2010.

The Guide can be found on the below link: http://www.icap.net.pk/wp-content/uploads/2018/10/ AML-CFT-Guide-for-Accountants-1.pdf

Update:

Local Corporate Regulatory Framework

SECP amends the Prudential Regulations for Modarabas: The Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 17 of 2018 (dated September 24, 2018) amended the Prudential Regulations for Modarabas. The amendments direct that the credit policy of a modaraba company shall emphasise higher credit standards and provide full guidance to the management about the current ratio requirements for various categories of clients and corresponding acceptable risk measures. Further, at the time of allowing a fresh exposure, enhancement or renewal, a modaraba company shall ensure that the current assets to the current liabilities ratio of the client is not lower than such ratio as may be required under the credit policy of the Modaraba.

SECP issues the Futures Brokers (Licensing and Operations) Regulations 2018: The SECP vide S.R.O 1164(I)/2018 (dated September 25, 2018) issued the Futures Brokers (Licensing and Operations) Regulations 2018. The regulations lay down a comprehensive regulatory framework for the futures brokers covering licensing requirements, conduct, accounting and audit requirements for futures brokers.

SECP issues Annual Report for the Financial Year 2017-18: The SECP issued the Annual Report for the financial year 2017-18 on September 28, 2018. The report has detailed various measures that the organisation has taken to promote the corporate sector, capital market, non-banking financial sector and insurance sector. The report has also mentions the efforts that the SECP has made to promote ease of doing business, reduce cost of doing business and leverage technological advances for making its services easily accessible.

SECP issues amendments to the SECP (Anti-Money Laundering and Countering Financing of Terrorism) Regulations 2018: The SECP vide S.R.O 1170(I)/2018 (dated October 1, 2018) amended the Securities & Exchange Commission of Pakistan (Anti-Money Laundering and Counter Financing of Terrorism) Regulations 2018. The amendments require the regulated persons (securities brokers, insurance companies, non-banking finance companies, and modarabas) not to open accounts of new customers and terminate business relationship with existing customers where they are unable to satisfactorily complete the required Customers Due Diligence (CDD) measures.

SECP issues the Companies (Related Party Transactions and Maintenance of Related Records) Regulations 2018: The SECP vide S.R.O 1194(I)/2018 (dated October 2, 2018) issued the Companies (Related

Party Transactions and Maintenance of Related Records) Regulations 2018. The regulations specify the minimum parameters to be covered by a company in its approved policy for related party transactions. Further, the regulations provide that the related party transactions in ordinary course of business on an arms' length basis shall not be subject to the company's approved policy for related party transactions.

SECP issues draft amendments to the Non-Banking Finance Companies and Notified Entities Regulations 2018: The SECP vide S.R.O 1196(I)/2018 (dated October 3, 2018) issued draft amendments to Schedule IX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 for public comments. The amendments require that for the assessment of satisfaction of fit and proper criteria where the sponsor and major shareholder is a body corporate, the corporate behaviour of the said body, integrity and track record of the sponsor and ultimate beneficial owners of such corporate body shall be duly considered in addition to the other relevant/applicable clauses.

SECP issues the Foreign Companies Regulations

2018: The SECP vide S.R.O 1224(I)/2018 (dated October 5, 2018) notified the Foreign Companies Regulations 2018. The regulations set out requirements in respect of registration, operations and other corporate matters of foreign companies operating in Pakistan. The regulations apply to all the foreign companies operating in Pakistan except for Not for Profit Organisations (NPOs).

SECP issues the Companies (General Provisions and Forms) Regulations 2018: The SECP vide S.R.O 1225(I)/2018 (dated October 8, 2018) notified the Companies (General Provisions and Forms) Regulations 2018. The regulations set out 43 forms and returns covering the statutory reporting under the Companies Act 2017. The regulations repeal the Companies (General Provisions and Forms) Rules 1985, the Single Member Companies Rules 2003 and SRO 546(I) of 2017.

SECP issues amendments to the Limited Liability Partnership Regulations 2018: The SECP vide S.R.O 1261(I)/2018 (dated October 10, 2018) issued amendments to the Limited Liability Partnership (LLP) Regulations 2018. The amendments require an LLP to display the certificate of incorporation and maintain a register of partners with a statement of their ownership percentages and associated voting rights at its registered office. Further, the amendments require an LLP to keep a copy of LLP Agreement including amended copies, if any, at its registered office.

Update:

International

IFRS Foundation publishes agenda and related papers for upcoming IASB meeting: The IFRS Foundation has published the agenda and related papers for the International Accounting Standards Board (IASB) meeting scheduled on October 22-26, 2018.

The topics for discussion are:

- Primary Financial Statements
- Implementation
- Management Commentary
- Preface to IFRS Standards
- Disclosure Initiative
- IFRS 17 Insurance Contracts
- Rate-regulated Activities
- Goodwill and Impairment

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

https://www.ifrs.org/news-and-events/2018/10/october-2018-iasb-agenda-papers-agenda-available/

IAASB issues the ISA 540 (Revised) Auditing Accounting Estimates and Related Disclosures: The International Auditing and Assurance Standards Board (IAASB) issued the ISA 540 (Revised) Auditing Accounting Estimates and Related Disclosures on October 3, 2018, to respond to the rapidly evolving business environment. The revision ensures that the standard continues to keep pace with the changing market and fosters a more independent and challenging skeptical mindset in auditors. ISA 540 (Revised) will become effective for financial statements audit for periods beginning on or after December 15, 2019.

The revised standard can be found on the link below: https://www.ifac.org/publications-resources/isa-540revised-auditing-accounting-estimates-and-relateddisclosures

Update:

Tax

FRestriction on purchase of certain assets for nonfilers

Section 227C of the Finance Act 2018 (FA'18) imposed restrictions on non-filer on first registration of new motor vehicles, and also on acceptance or processing of any application for registering, recording or attesting

transfer of any immovable property valuing more than Rs. 5 million in the name of a non-filer. The Finance Supplementary (Amendment) Bill (FSB'18) passed by the National Assembly October 3, 2018 has introduced following exceptions to the restrictions instead of completely removing the restriction:

- i. motorcycle having engine capacity of less than 200 cc, motorcycle-rickshaw, agricultural tractor or any other motor vehicle having engine capacity of less than 200 cc.
- ii. a person holding a Pakistan origin card or a national identity card for overseas Pakistani who produces a certificate from a scheduled bank of receipt of foreign exchange remitted from outside Pakistan through normal banking channels during a period of sixty days prior to the date of booking, registration or purchase of motor vehicle or, in case of immovable property, prior to the date of registering, recording, or attesting transfer.
- iii. a legal heir acquiring immovable property in inheritance.

Penalty for Non-Compliance of Section 227C

A penalty of 5% of the value of motor vehicles has been introduced for manufacturers of motor vehicles for accepting or processing any application for booking or purchase of a locally manufactured motor vehicle in contravention of Section 227C. Penalty at 3% of the value of motor vehicle or immovable property has also been introduced for any authority responsible for registering, recording or attesting the transfer of immovable property which accepts or processes the registration or attestation of such property in contravention of Section 227C

Changes in information required from Banks - Section 165A

A Section 165A requires every banking company to provide prescribed information to the Board. Through FA'18 the requirement for bank to provide online access to its central database containing details of its account holders and all transactions made in their account was omitted with new requirement for banks to provide list of persons containing particulars of cash withdrawals exceeding Rs. 50,000 in a day and aggregating to rupees one million or more during each preceding calendar month including deductions thereon for filer and nonfiler.



FSA'18, now requires banks to provide a consolidated list of loans written off exceeding rupees one million during a calendar year and a copy of each currency transactions report and suspicious transactions report generated and submitted by it to the Financial Monitoring Unit under the Anti-Money Laundering Act 2010 (VII of 2010) has been omitted, with new requirement to provide a list of persons receiving profit on debt exceeding one million rupees for filers and five hundred thousand rupees for non-filers and tax deductions thereon during preceding financial year has been added.

Capital gain not to be computed for tax if property gifted to relatives

The FBR has clarified that there will be no tax incidence on capital gain in case a property is transferred as a gift to relatives. The FBR issued Income Tax Circular No. 3 saying that prior to the Finance Act 2018, as per Clause (c) of sub-section (1) of Section 79 of Income Tax Ordinance 2001, no gain or loss was taken to arise on disposal by reason of gift of an asset. However, capital gain or loss shall be recognised and subsequently arise in case of disposal of an asset by way of gift to a person who is not a relative as defined in sub-section (5) of Section 85 of the Ordinance.

Further, as per Clause (a) of sub-section (4A) of Section 37, where the capital asset became a property of a person under a gift, the fair market value of the asset, on the date of its transfer or acquisition by the person was treated as the cost of the asset. Hence, capital gain on sale of asset could be avoided by using conduit of gift in otherwise market based sale/purchase transactions between unrelated parties.

In order to plug this loophole having potential of being used as conduit of tax evasion, amendment has been made in Clause (c) of sub-section (1) of Section (79) as well as in Clause (a) of sub-section (4A) of Section 37 whereby non-recognition of capital gain is restricted to gain arising on disposal of an asset as a result of gift to a relative only as defined in sub-section (5) of Section 85, which, in relation to an individual encompasses:

- an ancestor, a descendent of any of the grandparents or an adopted child of such individual or his/her spouse.
- ii. the spouse of the individual or the spouse of any person delineated in Clause (i) above.

Withholding tax on functions, gatherings rationalised on city basis

Owners, lease holders, managers or operators of marriage halls, marquees, hotels, restaurants, commercial lawns, clubs, community places or any other place used for such businesses are mandated to collect 5 percent tax on the total amount of the bill from a person arranging or holding a function in a marriage hall, marquee, hotel, restaurant, commercial lawn, club, a community place, etc. The FBR vide Circular 3 dated September 13, 2018 has clarified that withholding tax rate under Section 236D of the Income Tax Ordinance on functions and gatherings has been rationalised on the basis of cities and the collected tax is adjustable.

An amendment has been introduced in Division XI of Part IV of the First Schedule through the Finance Act 2018 whereby the advance tax collected on marriage functions under Section 236D of the Ordinance shall be the higher of 5 percent of the total amount of the bill or Rs. 20,000 per marriage function in cities which are provincial or divisional headquarters. For the remaining cities the rate shall be the higher of 5 percent of the total amount of bill of the marriage function or Rs. 10,000 per marriage function.

E-Procedure for correction in Computerised Payment Receipt (CPR)

FBR vide Circular No. 1 (2)-SS(BDT)/18-CPR/119196-R dated October 5, 2018 has introduced E-Procedure for correction in computerised payment Receipt-income tax, sales tax and federal excise duty effective from October 15, 2018 to facilitate taxpayers for ease of doing business. Scope of such changes shall be restricted to (a) Change of Name, Address, NTN/CNIC (b) Change in Tax Year/Tax Period (c) Change in Payment Code/ Payment Section. Online application to such effect will be submitted through login into IR software. After verification such change(s) shall be made in FBR e-system 'RECAP' to the relevant CPR within three days.

FBR grants Tax Exemptions to FATA, PATA Residents

The Federal Board of Revenue (FBR) has granted sales tax exemption on supplies, withholding tax and income tax exemption on individuals, companies and association of persons (AOPs) of erstwhile Federally Administered Tribal Areas (FATA) and Provincially Administered Tribal Areas (PATA) from June 1, 2018 to June 30, 2023. The FBR has issued SRO 1212(1)/2018 and SRO 1213(1)/2018 dated October 5, 2018 on this account, considering that it would have not been applied had Article 247 of the Constitution not been omitted under the Constitution (Twenty-fifth Amendment) Act 2018.

hr news

Managing the Millennial Workforce the Right Way



Every employee at the workplace has a different working style and owing to the diversified and open sitting plan of offices today, the employees easily group and socialise with the generations they fall under. Millennials are the youngest of the batch and are known for their informal outfit and working style as compared to their previous generations.

Due to their unconventional working methods, the millennial generation is often the target of criticism by older generations who claim that millennials have a misplaced sense of entitlement and are difficult to work with. Some people from older generations form opinions about millennials before they even get to work with them. However, stereotypes may not always be true, and in some cases, are hurtful. Here are some tips that would help you manage your millennial teammates the right way:

- Create a Strong Company Culture: Millennials want their work to have meaning and purpose. When they see the relevance of what they do, they will dedicate their blood, sweat, an d tears to help the company grow.
- Offer a Work-Life Balanced Environment: Millennials crave flexibility in the workplace that will enable them to experience the world,

Quote

'A dream doesn't become reality through magic; it takes sweat, determination and hard work.'

- **Colin Powell**, American statesman and a retired four-star general in United States Army

Happy Decade at ICAP

The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) will complete 10 years

spend time with their families and friends, and achieve multiple goals. Offer flexible hours and remote working opportunities to appeal to this generation.

- Provide Leadership and Guidance: Be mentors, not bosses. As a results-oriented generation, you don't need to micromanage millennials. Show them what needs to be achieved and let them get the results their own way.
- Take Advantage of Their Tech-Savviness: Instead of prohibiting them to use their smartphones and personal devices, let them use it for work. Not only will it help boost their performance, but it will also show them that you trust them.
- Recognise Their Work: Millennials don't want trophies – they want validation, recognition, and reinforcement. A simple 'thank you' or 'great job' will go a long way.
- Craft a Future That Gets Them Excited: Lay out their future in the company and talk about their career path more frequently. Make them excited about what they can achieve within the organisation, but don't make empty promises. Be transparent!
- Encourage Collaboration: Hold weekly team meetings or brainstorming sessions to encourage collaboration. You can even mentor and coach millennials as a team.
- Allow Them to be Leaders: Trust their abilities and allow them to take on bigger, more meaningful projects. Don't squash them or hold them back. Give them the reigns, and they will perform higher levels of work.

Source: LinkedIn

at ICAP during November, 2018. Congratulations to all:

- Navaid Hussain, assistant manager Membership: 10 Years
- Muhammad Furqan Khan, senior officer Examination: 10 Years
- Syed Zeeshan Ahmed, senior officer Examination: 10 Years
- Innaam Ijaz, senior officer Examination: 10 Years



and student section

Career Counselling



Multan.



Karachi.



Hyderabad.

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department always remains proactive to provide career guidance to the aspiring students all over Pakistan. As a result, thirtytwo counselling sessions were conducted in Lahore, Karachi, Faisalabad, Hyderabad, Multan and Mirpur in continuation of counselling plan. More than 1500 students, with different academic backgrounds, from top institutes attended the sessions which included Aitchison College, Beaconhouse, National Grammar School, etc.

The ICAP team informed the students about the scope of qualification, international recognition of the CA profession, ICAP association with international bodies, stream of CA qualification, entry routes, exemptions, eligibility criteria, examination system, market opportunities for CAs all over the world and success stories of the young chartered accountants.



Faisalabad.



Lahore.



Mirpur.



Anayat Ullah Khan counselling the final year students of 4-year graduation programs at Lahore College for Women.

An interactive Q&A session was held in every institute where students' queries were explained in detail.

Aamir Malik, assistant manager Lahore, Syed Faraz Ali, manager Karachi, Shahbaz Fareed, deputy manager Faisalabad, Rizwan Ali, assistant manager Hyderabad, Ahmed Raza Javed, deputy manager Multan and Umer Hamid, senior officer Mirpur conducted the sessions. Apart from ICAP's team, CA brand ambassadors from different fields of life also participated in few sessions and shared their success stories with aspiring students.

ICAP Stirs up the Beaconhouse National College Fair 2018



Islamabad.



Karachi.



Lahore.

To generate awareness amongst A-level students of Beaconhouse colleges nationwide, The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department participated in **National College Fair 2018** in Islamabad, Lahore and Karachi. These sessions served as a source to expand the knowledge of students about ICAP and chartered accountancy profession. Students were informed about the academic curriculum of CA, eligibility criteria, admission process, scholarships available, Registered Accounting Education Tutors (RAETs) and career prospects of the profession. A brief insight was given about the external factors that have influenced one's life, and all of the obstacles both factual and fictional in making a career choice.

The MARCOM team accompanied with young qualified CAs with A-level background participated in the fairs. Students were engaged through short trivia questionnaires related to CA qualification, which helped the students to understand about the CA profession in a better manner while the trivia winners were also given CA Pakistan prizes.

More than 400 students were counselled about CA qualification and profession along with perks and benefits after completion of CA qualification such as global mobility, high starting salary, etc. These session help in removing uncertainties and doubts in students when they are deciding on their career paths.

RAETs Feedback on Study Material

The Institute of Chartered Accountants of Pakistan (ICAP) ensures continuous improvement and updation of its study material, to align it with the latest applicable syllabus. The Directorate of Education and Training of the Institute appreciates and incorporates any constructive feedback received for the improvement of the study material, where practical. As the Directorate embarks upon the development of the study material for 2019 edition, all faculty members teaching in different Registered Accounting Education Tutors (RAETs) were requested to share their feedback for the improvement of the study material.

Faculty members who could not send their comments earlier, are requested again to share their feedback on study packs through the link: https://goo.gl/UeYnSG by November 30, 2018. For any query and further assistance, email at studypacks@icap.org.pk



Examination News

Result of Autumn 2018 Examinations

The results of Autumn 2018 Assessment of Fundamental Competencies (AFC) and Writing Skills Test (WST) were declared on October 15, 2018. 694 (48.8%) students passed AFC as compared to 1042 (47.9%) students in the previous session.

The result of Autumn 2018 Certificate in Accounting and Finance Examination will be declared on November 13, 2018.

Winter 2018 Examinations

Winter 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 | December 3–8, 2018 |
| WST | December 7, 2018 |
| AFC | December 17, 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 November 22, 2018 while admit cards for AFC Stage Examination would be sent to the examinees by December 7, 2018.

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