



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA  
PAKISTAN**

www.icap.org.pk

Volume 41 Issue 9 | September 2018

# Newsletter

Governance, Transparency and Service to Members and Students

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### bubbles & briefs



## meets & events

### 71st Independence Day Celebrations at ICAP



To celebrate the ceremony of the **71st Independence Day** with pride and prestige, The Institute of Chartered Accountants of Pakistan (ICAP) organised flag hoisting ceremonies at Karachi, Lahore, Islamabad and Peshawar. The Institute's buildings were decorated with national flags, balloons and bunting to give a festive look. The ceremonies were attended by ICAP president, vice presidents, Council members, past presidents, regional committee members and members of chartered accountants fraternity. The ceremony began with the recitation from the Holy Quran followed by national anthem.

## Karachi



## Lahore



## Islamabad



## Peshawar



President ICAP Riaz A. Rehman Chamdia in Karachi, vice president ICAP Jafar Husain in Lahore and senior members of ICAP in Islamabad and Peshawar raised the national flags. The national anthem and flag hoisting were followed by president ICAP's address to the audience.

In his message on Pakistan's 71st Independence Day, Riaz Chamdia stated that each individual should play his part for the growth, prosperity and development of the country. Independence of our beloved country is the result of endless sacrifices; we should not hesitate to make any sacrifice for the development of our country.

"The Institute is fully cognisant of the obligation it carries towards the business and finance professionals. It is committed to provide a better platform for the financial leaders of the country to explore and overcome the challenges of the 21st century," he stated further. He said that Pakistan is a developing country and youth in Pakistan makes up about 35% of its total population. Youth plays a vital role in keeping a nation upfront at the international level as through their contribution, a country moves on in the right direction of prosperity.

The president also called for remembering the services of leaders of Pakistan movement and our forefathers who sacrificed their lives for the achievement of our motherland.

A breakfast of *halwa puri* was served after the ceremony.



## — Best Corporate and Sustainability Report 2017 Awards —



The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with the Institute of Cost and Management Accountants of Pakistan (ICMAP) organised the **Best Corporate and Sustainability Report (BCSR) Awards 2017** on August 7, 2018 at Movenpick hotel, Karachi. More than 40 awards were presented to the companies for good reporting.

Tariq Hassan, chairman Audit Oversight Board, Richard Morin, CEO Pakistan Stock Exchange (PSX) and Dr. Zeeshan Ahmed, dean Karachi School of Business Leadership (KSBL) were the guests of honour.

The president ICAP, Riaz A. Rehman Chamdia, in his address offered heartiest felicitations to all the companies who participated in this competition and in particular to those who were adjudged the best. He said

this competition has brought tremendous improvement in the annual reports of the companies over the period. This fact has also been acknowledged at the regional level as the number of winning Pakistani companies of South Asian Federation of Accountants (SAFA) awards has increased.

The Evaluation Committee chairman, Abdul Rahim Suriya, in his brief said that the criteria for the year 2018 has been revamped and it is based on International Integrated Reporting Framework <IR> which aims to improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital.

**Cherat Packaging Limited** was declared the top winner. Mughal Iron & Steel, Attock Petroleum, Cherat







Cement, MCB Bank Limited, Jubilee Insurance, Kohinoor Textile Mills and Fauji Fertilizer secured first position in their respective sectors of the Best Corporate Report,

while the Best Sustainability Report award was won by ICI Pakistan. List of BCSR 2017 awards competition is available at <http://www.icap.net.pk/bcsra/winners-list>

## Seminar on Revised Auditor's Report



The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a seminar on **Revised Auditor's Report** on July 19, 2018 at ICAP House, Karachi. The seminar was attended by over 200 participants, both members and non-members.

Abdul Rab, Continuing Professional Development (CPD) convenor, commenced the seminar with a recitation from the Holy Quran followed by brief opening remarks. Shortly after, the keynote speaker, Arslan Khalid, partner EY Ford Rhodes was invited for a presentation on changes in the revised auditor's report.

Followed by the presentation, a panel discussion took place in which Amir Jamil Abbasi, senior partner KPMG

Taseer Hadi & Co.; Kamran Y. Mirza, chairman Philip Morris Pakistan; Farrukh Rehman, vice president ICAP; Mehmood Abdul Razzak, founding and managing partner Baker Tilly Mehmood Idrees Qamar and Yasir Masood, CFO Cherat Cement Company Limited were the panellists. The discussion was moderated by Hena Sadiq, partner Deloitte Yousuf Adil. The panel discussion was crisp and important questions from participants were addressed.

Towards the end, mementos were presented to the keynote speaker, panellists and moderator by session chairman Farrukh Rehman. A memento was given to the session chairman by Nadeem Yousuf Adil, past president ICAP.



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## ICAP MENTORSHIP PROGRAM

### Mentors in Pakistan



**M. Abdul Aleem**

Secretary, Overseas Investors Chamber of Commerce & Industry (OICCI)



**Abdul Ghaffar**

Partner, Yusuf Saeed & Co. Chartered Accountants



**Dr. Zeeshan Ahmed**

Dean and Rector, Karachi School of Business & Leadership (KSBL)



**Feroze Jehangir Cawasji**

Chief Executive, Pak-Arab Pipeline Company Limited—A Subsidiary of PARCO



**Iftikhar Taj**

Governance Consultant, ITM Consulting



**Jafar Hussain**

Sponsor & Principal, Professional Academy of Commerce (Fellow RAET – ICAP)



**Khalid Mehmood**

Sole Proprietor, Khalid Mehmood & Co. Chartered Accountants



**Moneeza Usman Butt**

Partner, KPMG Taseer Hadi & Co.



**Mohammad Maqbool**

Partner, Maqbool Haroon Shahid Safdar & Co. and Tariq Abdul Ghani Maqbool & Co.



**Muhammad Jehanzeb Zafar**

Sole Proprietor, M. J. Zafar & Co. Chartered Accountants



**Muhammad Shahzad Sadiq**

Chief Risk Officer, Allied Bank Limited



**Mustafa A. Khan**

CFO, Sports Star International (Pvt.) Limited



**Qamar ul Islam**

Fellow Member of ICAP  
Former Partner, EY Ford Rhodes



**Rashid Masood Alam**

CFO, MCR Limited



**Roshan Mehri**

CEO, Family Office of House of Habib



**Shakaib Arif**

Director Integrated Supply Chain, National Foods Limited



**Shahid Jamal Kazi**

President, IFI Consultants



**Syed Moinuddin**

Director Finance, Geo TV Network



**Usman Tahir Farooqi**

Partner, Grant Thornton Consulting (Pvt.) Limited



**Zafar Iqbal Sobani**

Past President, ICAP



**Asif Mahmood, FCA**  
Director, State Bank of Pakistan



**Jalil Tarin, FCA**  
Partner, Yusuf Saeed & Co. Chartered Accountants



**Junaid Shekha, FCA**  
CEO, IT Minds Ltd



**Syed Khalid Noor, FCA**  
Head of HR, Novartis Pharma Pakistan Limited



**Shaukat Hussain**  
CFO, Din Textile Mills Ltd. (Din Group)

For registrations, please visit the link,  
[www.icap.org.pk/mentorship/online-registration.php](http://www.icap.org.pk/mentorship/online-registration.php)  
For any queries, email at [paib@icap.org.pk](mailto:paib@icap.org.pk)



111-000-422



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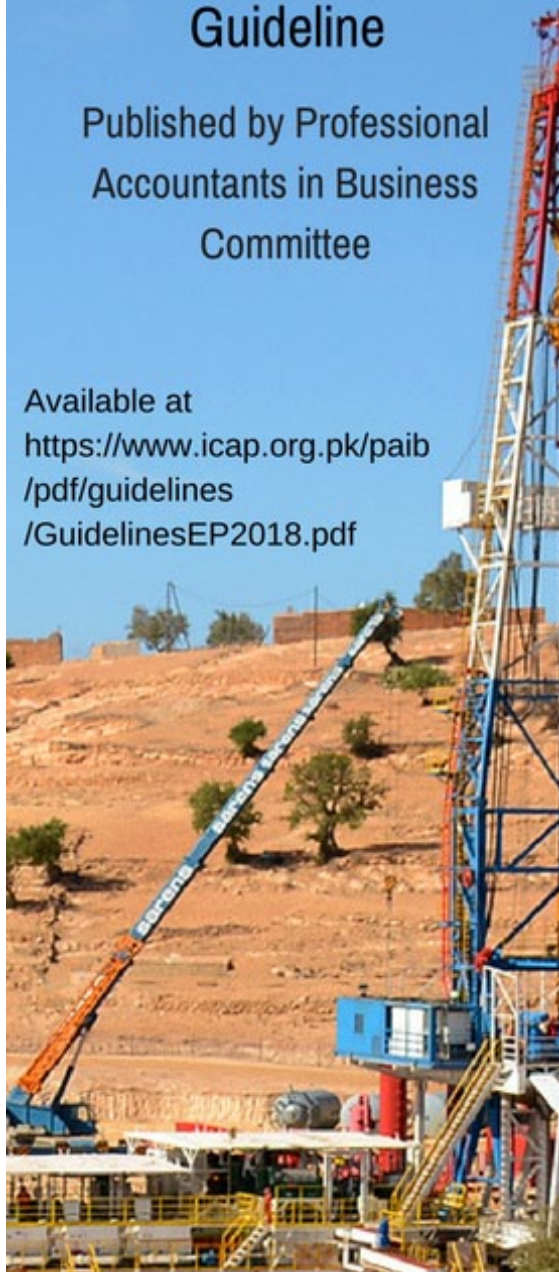


ICAP.CA

# Exploration & Production Industry-specific Guideline

Published by Professional  
Accountants in Business  
Committee

Available at  
<https://www.icap.org.pk/paib/pdf/guidelines/GuidelinesEP2018.pdf>



## Seminar & Panel Discussion on New Auditor's Report – A Paradigm Shift



Securities and Exchange Commission of Pakistan (SECP) has issued Auditors (Reporting Obligations) Regulations 2018 through S.R.O. 558 (I)/201 dated April 26, 2018. These regulations are all set to result in key changes in auditor's reporting requirements and importantly impact the content of Auditor's Report. New report is to be issued from periods ending on or after June 30, 2018, so presently it is law of the land.

Keeping in view the significance of the topic for the members in practice as well as in industry, the Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar and panel discussion on the **New Auditor's Report – A Paradigm Shift** on July 20, 2018 at ICAP House, Islamabad.

The session started with a welcome note by JehanZeb Amin, secretary Northern Regional Committee (NRC) and chairman CPD Committee Islamabad/Rawalpindi and partner A. F. Ferguson & Co. The seminar was chaired by ICAP Council member and chairman ICAP Committee on Auditing Standards and Ethics Rana Muhammad Usman Khan. The speaker of the seminar was Muhammad Nasir Muneer, partner Horwath Hussain Chaudhary & Co. The presentation was interactive and the speaker



explained the concept of evolution of Auditor's Report, changes in the Auditor's Report, key audit matters, implementation issues, challenges and role of ICAP.

The concluding session was a panel discussion moderated by JehanZeb Amin. The panellists included Mazhar Iqbal, CFO Murree Brewery Company Limited, Shahid Karim, chief regulatory officer Audit Oversight Board, Ayesha Riaz, additional director Corporate Supervision department SECP. At the closing ceremony, mementos were presented to speaker, panellist and session chairman by Usman Hayat, chief executive officer Audit Oversight Board. The vote of thanks was delivered by Rana Muhammad Usman Khan. The seminar was followed by dinner.

## Meeting with Chairperson FBR



accountants. A review of response of business community of Pakistan in general and province of Punjab in particular was shared by the officers with ICAP members. Chairman NRC highlighted efforts of ICAP in holding awareness sessions to explain benefits of this scheme. Members got the opportunity to ask questions about this scheme and they also shared with the chairperson their concerns and apprehensions in this regard.

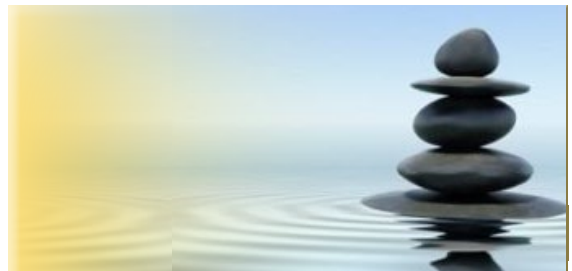
The chairperson thanked ICAP for playing a pivotal role in the success of this scheme. She added that



chartered accountants could educate more people in smaller cities of Punjab to opt for this scheme and make best use of its benefits. The chairperson urged the participants to play a proactive role in creating awareness about the benefits of Tax Amnesty Scheme among the business community of these cities, enabling them to declare their undeclared assets and get immunity on them for future.

The Institute of Chartered Accountants of Pakistan (ICAP) past president Naeem Akhtar Sheikh, chairman Northern Regional Committee (NRC) ICAP Asad Feroze, chairman Practice Support Committee NRC Ali Saif Cheema, member NRC Rafqat Hussain, along with the senior ICAP members met Rukhsana Yasmin, chairperson Federal Board of Revenue (FBR) on July 16, 2018 at Corporate Regional Tax Office (CRTO) FBR, Lahore. The meeting was also attended by senior officers of Large Taxpayer Unit (LTU), CRTO and RTO-II of FBR.

The meeting focused on the Tax Amnesty Scheme, its different dimensions and role of chartered



*Contentment is not getting what we want...*

*it's being satisfied with what we have.*

## Meeting with Chairman PRA Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) vice president North Jafar Husain, chairman Northern Regional Committee (NRC) Asad Feroze, and chairman Practice Support Committee NRC Ali Saif Cheema met with Dr. Raheel Siddiqui, chairman Punjab Revenue Authority (PRA) Lahore on July 19, 2018 at PRA office, Lahore. The objective of the discussion was to request reduction in the rate of Punjab Sales Tax on Services of chartered accountants and other matters of mutual interest. The meeting was also attended by Javed Ahmed, commissioner PRA.

Jafar Husain shared the issues that were raised by members on the Punjab Sales Tax on Services Act 2012 and its effects. They also discussed matters of common interest and explored many avenues of mutual benefits. It was

also decided that mutual cooperation between both the organisations was essential including trainings of the staff and internees of PRA.

Asad Feroze presented a letter signed by many senior members of ICAP with a request to reduce rate of Sales Tax on Services of chartered accountants to 5%. It was also requested to issue a notification of reduction of rate of services of chartered accountants to 5% in line with notifications issued in the last two years. It was also emphasised to make this rate part of the Schedule to Sales Tax Act on Services. Chairman PRA acknowledged ICAP for its contribution for the development of the profession. At the end, the chairman PRA was presented with an ICAP Coffee Table Book and a memento by Jafar Husain.

## SAP Extended End User Training



The Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) conducted **SAP Extended End User Training** for its members. A large number of registration applications were received, however, due to limited seats members were entertained on first come first serve basis. The training covered general ledger, accounts payable, accounts receivable, asset accounting, inventory related to FI and cash and bank.

On the basis of successful sessions and high demand of this training, NRC has planned series of training

session at least once in each quarter. The training was conducted by Imran Jalil, director Strategic Planning University of Lahore. He is SAP S/4HANA certified financial consultant and has diversified experience in the fields of accounts, finance, tax, audit and system development. Imran has shown his commitment to serve best for his fraternity.

At the end, certificates were distributed among participants. NRC intends to hold such sessions for members in other cities and for trainee students as well.

## Seminar on Changes in Fourth & Fifth Schedule to Companies Act 2017



The Continuing Professional Development (CPD) Committee Multan of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **Changes in Fourth & Fifth Schedule to Companies Act 2017** at ICAP Multan office on July 28, 2018. The seminar was attended by around 35 participants.

The objective of the seminar was to clarify about the requirements of Fourth & Fifth Schedule to Companies Act 2017. Sultan Shahid, member ICAP, commenced the seminar by giving a brief overview about the



event and topics. The speaker Javed Anjum, chairman CPD Committee, Multan and CFO Mahmood Group of Industries, Multan explained in detail about the changes and its requirements. He gave a detailed presentation on requirements of Fourth & Fifth Schedule to Companies Act 2017 and the steps for adopting it. A Q&A session was conducted at the end of the session. To conclude the ceremony, memento was presented to keynote speaker by Younas Ghazi and Talat Javed, fellow members of ICAP. The program was followed by refreshment.

## KSA CPD event on Foreign Asset Declaration Act 2018 (Tax Amnesty) & its Impact on Non-Residents

The Kingdom of Saudi Arabia (KSA) Chapter of ICAP members organised a Continuing Professional Development (CPD) event on **Foreign Asset Declaration Act 2018 (Tax Amnesty) and its Impact on Non-Residents** on July 14, 2018 which was attended by a large audience comprising senior professionals based in Jeddah.

The Institute of Chartered Accountants of Pakistan (ICAP) Council member Ashfaq Yousuf Tola was the presenter at the event. Tola is a fellow member of ICAP and Institute of Cost and Management Accountants of Pakistan (ICMAP). He is a member of various boards and committees contributing with his professional knowledge to the government of Pakistan, especially as a member of sub-committee on Promotion and Facilitation of Islamic banking ministry of Finance, government of Pakistan and member Tax Reform Implementation Commission. He has vast expertise in tax planning, assurance and business advisory, financial product, public listings and corporate affairs.

The presentation comprehensively covered history of previous schemes as well as their comparison to the new scheme, combined facts and figures with the important factors which necessitated the Tax Amnesty Scheme, provided an overview of current Tax Amnesties in



Fayyaz Mirza, former CEO Al Naghi Group presenting shield to Ashfaq Tola, along with Abdul Rauf, managing committee member and chairman CPD Committee Jeddah.

practice worldwide in many countries such as Indonesia/ India and the lessons learned compared with the new scheme offered by Pakistan, the impact of current amnesty scheme and its impact on various indicators in the national economy, timeline for the scheme, applicable tax rates and payment procedures and return filing requirements for non-resident Pakistanis. The event was also broadcasted via Facebook live streaming and was followed by an interactive Q&A session. The event received positive feedback from the participants regarding the quality of arrangements, coverage of the topic and knowledge of the presenter.

## Colours of Independence Day

The UAE Chapter of ICAP members celebrated colours of Independence Day with great zeal and fervour by organising two separate family get-togethers over dinner at Dubai on August 11, 2018, and Abu Dhabi on August 14, 2018 (in coordination with Pakistan Business Professional Council (PBPC) and Abu Dhabi Chapter of ICAP members).

UAE members attended the events with their families and friends. One of the senior members, M. Nafees (Dubai), briefed members about the history of UAE Chapter of ICAP members. During the events, members rejoiced by cutting a cake, singing Pakistan's national anthem and praying for the prosperity and betterment of Pakistan. UAE members also got a chance to meet



and greet the newly elected Management Committee (MC) on board. Efforts of MC for arranging these events were praised on social media by some members. Efforts of Irfan Shaikh, Dala Ram (Dubai) and Azhar Iqbal and Rizwana (Abu Dhabi) were commendable for coordination and events organisation at a very short notice.

Similarly, flag hoisting ceremony was also held at Pakistan Consulate, Abu Dhabi. Pakistani community was also witnessed the display of Pakistani flag on Burj Khalifa in Dubai with colours, congratulating Pakistani community on this festive occasion.

## Newly Elected Management Committee of UAE Chapter

**Asma Jan Muhammad (chairman)** is an enthusiastic professional having over 14 years of diversified strategic experience with global business leaders like GlaxoSmithKline (GSK), Lakson Group, McDermott Intl., and currently working with a leading local business group in Dubai at senior finance level. She has done her articles from A. F. Ferguson & Co. Karachi in 2004, has secured two gold medals in CA Foundation exams in year 2000, and merit position in SSC exams in 1995. She has two kids and endeavours to achieve a balance between work and family life.



Asma aspires to see a vibrant and rejuvenated community aiming to elevate and enhance the image of the Institute in the local market, while revamping the idea of collective work through technology based networking platforms.

**Azhar Iqbal (vice chairman)** is working as a senior manager Audit & Assurance in Deloitte & Touche (M.E), Abu Dhabi office. He completed his articles from A. F. Ferguson & Co. Karachi in 2008 and worked as manager Finance in large local groups in Saudi Arabia and Pakistan.



Azhar aims to be instrumental in creating synergy and collective efforts by engaging all UAE members to achieve common objectives, taking UAE Chapter of ICAP members to next level of progress, using his dedication and professionalism.

**Syed Asif Zaman (secretary)** is an associate member of The Institute of Chartered Accountants of Pakistan (ICAP); Institute of Chartered Accountants in England and Wales (ICAEW) and member of Information Systems Audit & Control Association (ISACA).



He has diversified experience in accounting and finance, internal and external audits. He also has expertise in ERP system development, implementation and setting up business in UAE abroad and Value Added Tax (VAT) consultancy.

**Irfan B. Shaikh (joint secretary)** is the assistant vice president (AVP) Finance at a large family owned group's Dubai head office and director at its Lahore joint venture. He previously worked in Siemens leadership function and was the senior manager at PwC (Dubai, Middle East & London, UK). He initiated various Corporate Social responsibility (CSR) initiatives raising funds across Europe and Middle East to carry relief activities for famine and flood victims in Pakistan. He is the founding chairman PwC UAE Sports Club and founding member A. F. F. Newsletter. He secured first position in inter university parliamentary debate. Yasir is an avid sports fan and enjoys life bringing up two young boys.



**Yasir Abdul Rehman (head of Financial Affairs)** is a detail-oriented seasoned chartered accountant and Assurance and Advisory consultant with more than 12 years of experience. He is a consensus-driven communicator with strong analytical skills and an impactful individual with an aptitude to build strong and productive relationships with team members and other stakeholders to enable the effective delivery of business and commercial information.



Being technology savvy, Yasir envision the future cadre of ICAP members in UAE to be equipped with latest technological advancements, which will help them excel in their careers and succeed in today's evolving and competitive marketplace. He is making his efforts to transform the Chapter into a meaningful and delivering body by investing in its members, while simultaneously making strides for the cause in power echelons.

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# CPD Declaration & Commitment 2015-2018

The Commitment for Continuous Professional Development (CPD) is what enables the Chartered Accountants to continue to exceed the expectations from them be it by the employer or the society in general.

The Institute remains committed to support its members in their journey of CPD. As the three year Rolling Period 2015- 2018 ended on June 30th 2018, it is time for the CPD Declaration form to be filled and in case of shortfall commit to make up the CPD shortfall within 180 days ending on December 31, 2018.

## What Do I need to Do / How to fill the CPD Declaration



Simply log on to your Members Account



Click the Banner – CPD Declaration and Commitment Form



Fill in the fields and submit

## FAQs

### Some Frequently Asked Questions

FAQs regarding the CPD Declaration and Reporting

**FAQ1** I have uploaded all the activities and have excess hours, is it still mandatory to fill the Declaration Form?

**Ans:** Yes. The CPD declaration is to be filled irrespective of excess or shortfall CPD hours.

**FAQ2** I have a shortfall of XX hours how can I complete the hours in such a short time to fill the Declaration Form?

**Ans:** All you need to do is state the current numbers of the hours you have completed in the Declaration form and make a commitment that you will make up the shortfall by December 31 2018.

**FAQ3** Why are my excess hours not carried forward? It is not fair.

**Ans:** CPD philosophy is to pursue continuous professional development for excellence in the role and obligations expected from Chartered Accountants. As per international practice, a mechanism of three year rolling period has been adopted by the Institute whereby it is expected that a member should plan and reflect on his/her professional development during this period relevant to maintain, progress and diversify his/her career. A minimum benchmark of 120 CPD hours is considered as reasonable for such purpose.

**FAQ4** I am a member of another international body and have been issued CPD compliant status, will that certificate apply to ICAP or I need to update my records?

**Ans:** You can fill in the Declaration Form declaring that you have fulfilled the mandatory CPD requirement and mark those hours in non-reported column and keep with you ready reference of the CPD activities you have undertaken that could be asked for.

**FAQ5** I have been getting a lot of trainings and participated from my organization, but I have never reported them. Do I have to report them individually?

**Ans:** You can fill in the Declaration Form saying you have fulfilled your CPD requirements and state those hours in non-reported column and then keep with you ready reference of the CPD activities you have undertaken that could be asked for.

**FAQ6** I reside overseas and have limited options of CPD in my country, how can I make up for 120 hours without taking on a big financial cost?

**Ans:** Contrary to the popular belief the CPD hours are not necessarily awarded by attending seminar or conferences or trainings. Rather these activities only form a small part of the activities that give CPD hours. CPD hours can be attained through – pursuing further professional education, certificate programs, on job learning, attending board meetings, writing books or articles, reading, watching videos of ICAP programs, attending webinars etc. In short the more diverse the avenues of CPD activities the better it is.

**FAQ7** I don't know how to access Declaration and Commitment Form?

**Ans:** All you need to do is log on to your Members Account, click the banner of Declaration Form and fill in the fields, in case of shortfall you will have to confirm to meet the shortfall in 180 days ending on December 31, 2018 click submit and you are done.

## WHO TO CONTACT

Have a query don't worry please feel free to reach out on following  
Emails: [cpd.support@icap.org.pk](mailto:cpd.support@icap.org.pk), [cpd@icap.org.pk](mailto:cpd@icap.org.pk) or [zehra.hassan@icap.org.pk](mailto:zehra.hassan@icap.org.pk)  
Phone: 021-35869318 (Direct) or 021-111-000-422 Ext. 330 and 316

## CPD – The Key to Unlock Your Potential

The response of members to the Continuing Professional Development (CPD) Drive is very encouraging. In order to make the process of reporting the CPD activities as seamless as possible, the Frequently Asked Questions (FAQs) for CPD Declaration and Reporting have been shown on page 18.

The CPD Directive gives various activities that can be done to avail the CPD hours such as attending board meetings, on-job learning, pursuing further education, writing articles, reading up, attending conferences, seminars, webinars, trainings and many other avenues of professional development. In case members have any queries or questions, contact at: cpd.support@icap.org.pk, cpd@icap.org.pk or zehra.hassan@icap.org.pk

Phone: 021-35869318 (Direct) or 021-111-000-422 Ext 330 and 316

# 20 Misused Words that make Smart People Look Dumb

Have a look to see which of these commonly confused words throw you off:

1. Accept vs. Except
2. Affect vs. Effect
3. Lay vs. Lie
4. Bring vs. Take
5. Ironic vs. Coincidental
6. Imply vs. Infer
7. Nauseous vs. Nauseated
8. Comprise vs. Compose
9. Farther vs. Further
10. Fewer vs. Less




## DIRECTORS' TRAINING PROGRAM

Fulfills the requirement of Director's Training Program as required by Listed Companies Corporate Regulations 2017

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 37	September 4 - 5	Session One	Lahore
DTP 37	September 11- 12	Session Two	Lahore
DTP 38	October 10-11	Session One	Karachi
DTP 38	October 23-24	Session Two	Karachi
DTP 39	November 6- 7	Session One	Islamabad
DTP 39	November 20-21	Session Two	Islamabad
DTP 40	December 4- 5	Session One	Faisalabad
DTP 40	December 18- 19	Session Two	Faisalabad

ICAP DTP is an amalgamation of theoretical knowledge, application of skills and exercising value added judgment, our training approach is enabling learning through experience and interactions with peers through moderated group discussions and role plays.

Want to Book a DTP exclusively for your Board?

We are listening email us at [dtp@icap.org.pk](mailto:dtp@icap.org.pk) or [zehra.hassan@icap.org.pk](mailto:zehra.hassan@icap.org.pk) tell us your request and leave the rest to us.

 <http://www.icap.org.pk/dtp>  
 <https://www.facebook.com/directorstrainingprogram>

## CA Toastmasters Club Lahore



Club members in Meeting No. 144.



Club members in Meeting No. 145.

The CA Toastmasters Club Lahore conducted two meetings during July 2018. 144th meeting was held on July 4, 2018. DTM Iftikhar Taj acted as Toastmaster of the meeting. TM Mustafa A. Khan, TM Zunair Zafar and TM Muhammad Safdar delivered their prepared speeches from their advanced speech manuals. TM Asadullah Khan also delivered his speech on 'Issues and Non issues of Pakistan.' The topic of the speeches of TM Mustafa A. Khan was 'A politician is born' and TM Zunair delivered on 'Getting your

way.' The Table Topic session was conducted by TM Ishaq Malik. Though TM Mustafa A. Khan delivered his speech after a long time but he was still able to win the award of **Best Prepared Speaker**. DTM Shahid Jamal Kazi was declared the **Best Speech Evaluator**.

145th meeting was conducted on July 18, 2018. The Toastmaster of the meeting was TM Ghulam Abbas. TM Amir Chughtai, TM Zunair Zafar and DTM Iftikhar Taj delivered their first speeches under new Pathway Scheme. The Table Topic session was conducted by TM Mustafa A. Khan which was evaluated by DTM Shahid Jamal Kazi. This was the first time when participants were invited in pairs to deliver their speeches in Table Topic session. This session was won by DTM Shahid Jamal Kazi and DTM Ale Imran. TM Zunair Zafar won the award for **Best Prepared Speaker**. DTM Shahid Jamal Kazi was again declared the **Best Evaluator**.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meetings in September will be held on September 12 and 26, 2018 at ICAP Lahore.

## CA Toastmasters Club Karachi



The CA Toastmasters Club Karachi conducted two meetings during July 2018. The first meeting of the new financial year was held on July 5, 2018 where the newly elected executive committee members took oath from the patron-in-chief M. Sharif Tabani. Moreover, the



certificates of appreciation were also awarded to the members of the outgoing executive committee.

The meeting was called to order by Sergeant at Arms, TM Waqar Manzoor, who handed over the control to presiding officer, TM Tayyab. TM Tayyab shared his views on the theme of the meeting and asked members and guests to introduce themselves. Thereafter, the charge was handed over to the Toastmaster of the evening, TM Arsalan Sattar, who led the following proceedings.

TM Moiz Naeem conducted an entertaining Table Topic session which was followed by a Prepared Speech session. TM Zaid Kaliya, TM Saima Shahzad, TM Tayyab and TM Majid Akhtar delivered their respective projects and surprised the audience with their outstanding performances.

TM Fahad Hashmi evaluated Table Topic Speeches highlighting strengths and weaknesses of the speakers. He also advised the speakers about the tips and techniques that can be used to enhance their performance.

The second meeting of the month took place on July 19, 2018 at ICAP House, Karachi. The meeting was called to order by the Sergeant at Arms, TM Waqar Manzoor, who handed over the control to presiding officer, TM Rashid Dastagir. TM Rashid shared his views on the theme of the meeting and asked members and guests to introduce themselves. Then the charge of the meeting was handed over to TM Shaarif, who was the Toastmaster of the evening. TM Murtaza Ghazi conducted an effective Table Topic session. This was followed by a Prepared Speech session. TM Taimur and TM Saqib delivered their respective projects. Both the prepared speeches were interesting.



TM Murtaza Ghazi was the general evaluator of the meeting. He evaluated the meeting effectively within the prescribed time. TM Zaid Kaliya evaluated Table Topic Speeches in which he gave individual feedback to each Table Topic speakers. TM Jamila from Goa, India was declared as the **Best Table Topic Speaker** whereas TM Taimur was the **Best Prepared Speaker** as per the votes given by the members and guests who attended the meeting.

## CA Toastmasters Club Islamabad

The CA Toastmasters Club Islamabad conducted two meetings during July 2018. Meeting No. 47 was held on July 5, 2018 themed 'For every ending there is a new beginning' and was started off by Sergeant at Arms TM Hassan Nawaz, who laid down ground rules and started the proceedings with the recitation of the Toastmasters motto before handing over charge to the president TM Faisal Shuja Khan.

TM Faisal shared his views on the theme of the meeting and asked for guest introductions and transferred the control to TM Azeem Ullah as Toastmaster of the evening. TM Xara Tareen conducted an entertaining Table Topic session. Thereafter, TM Faisal proceeded to pay tribute to the outgoing Executive Committee (EC) lauding the efforts put in by every single member of the EC and during



Oath taking ceremony; TM Hassan; TM Mohsin; TM Khizar and TM Mudassar getting officer's pin.



TM Mustafa, TM Xara and TM Omair getting officer's pin; TM Zeshan Saif; TM JehanZeb and TM Faisal.



New EC members; TM Safi; TM Shamam.

the process relieved the members of EC of their duties. This was followed by an oath taking ceremony from the incoming EC, handing the candle to the incoming EC to keep the light going.

TM Muhammad Adeel delivered his speech sixth project from Competent Communication Manual. TM Mudassar Ghulam Nabi was the general evaluator, wherein he stressed on the importance of the Toastmasters and gave valuable recommendations for improvement in public speaking and leadership skills. TM Mustafa evaluated Table Topic speakers and TM Safi Ghauri evaluated TM Adeel's speech and gave him valuable input.

Incoming president, TM Malik Muhammad Omair, proceeded to relieve TM Faisal of his duties as the president of the club. As a token of appreciation and gratitude, shields and certificates were handed to the second EC of the club. TM Omair delivered his presidential address, wherein he shared how he envisioned to carry on the legacy left by the outgoing EC and concluded the meeting. The awards for best performance were won by: **Best Table Topic Speaker:** TM Shamam Kabir; **Best Evaluator:** TM Mustafa Javed; and **Best of Big 3:** TM Xara Tareen.

Meeting No. 48 was held on July 19, 2018 themed 'Go Green' and was started off by the Sergeant at Arms TM Zeeshan Saif who laid down ground rules and started the proceedings with the recitation of the Toastmasters motto before handing over charge to the president TM Malik Omair.

TM Omair welcomed members and guests. Students from National University of Science & Technology (NUST) were present as guests and were asked to give their introduction and how they came to know about the club. Because of the number of guests, this session took more time than usual, leaving little time for Table Topics session. After introductions, the presiding officer TM Omair called upon TM Anel Peter to conduct the meeting as the Toastmaster of the evening. TM Anel explained the format of a typical Toastmaster meeting and its three segments; Table Topics, Prepared Speeches and Evaluation. He explained the roles of the meeting assistants and then elaborated on the theme of the day using the 3 Ps, namely: Plant more greenery to make a sustainable better environment for ourselves; Protect what we already have and be careful to not intentionally or unintentionally harm nature; and Propagate the

message by talking about it to promote awareness and take action.

He explained 'Ecocide,' the word of the day, as destruction of natural environment, especially when deliberate. It was a very relevant term that gelled excellently with the theme chosen. After this the Table Topics began. The session incharge was introduced as the 'man with the gun' due to his ability to call unsuspecting people up on stage for impromptu speaking on given topics. TM Mustafa Javaid, club VP membership, was the Table Topic Master who conducted the session.

The session was quite exciting and well-planned, with relatable topics and usage of multimedia to liven up the atmosphere. The session began with the club president being called on stage to talk about a picture on the projector. He explained how he thought it depicted two eras i.e. the time of our forefathers who were closer to nature and our generation with its industrialisation and its threat to the environment.

Next was TM Zia Ullah speaking on the steps we can take daily to contribute to mother nature; two of which were to limit use of plastic shopping bags and plant more trees. TM Xara spoke on her idea of a perfect summer vacation.

Guests were asked to volunteer for the next two topics. Guest Ather was given the topic of what steps he would take as minister for Environment to which he responded quite strongly. The next topic was in relation to a picturesque lake in the mountain and how one would lead life there. Guest Yasmin, who strives to become an environmentalist, explained her idea of a life close to nature.

The next participant was TM Aneel, who had to talk about the picture of a cat in glasses, which he did, in his trademark captivating style, even though he is no fan of felines. The last participant of the evening was a very courageous guest who managed to face an unfamiliar crowd roughly three times her age. The audience was very supportive, and the Topics Master even more so, to make her feel comfortable, as is the Toastmaster tradition.

The session ended on a high note with a request to vote for best speaker and everyone took a break for refreshments, prayer and networking. The meeting re-convened with a refreshed crowd and the Prepared Speech session kicked off with TM Adeel and his seventh project titled 'Something about being an Introvert.' He opened with listing celebrated names like Obama, Gandhi, Buddha and Einstien and asked the audience if

they could guess what they had in common with him. The answer was 'solitude.' He gave us a glimpse of his life by sharing how he went from life of the party as a child to a serious aloof teenager, who preferred solitude. He spoke with passion, demonstrating that the words were straight from his heart as he shared with audience the advantages of being an introvert. These included the introverts' ability to think things through, their capacity to act independently and the innate ability to gauge people's sincerity. The takeaway was that introversion is not something that needs a cure even though we as a society have been led to celebrate the extroverts and be wary of introvert tendencies.

The second speech was by TM Shamam who was presenting her second project on 'Telecommuting.' She captured audience attention by stating that the 'First five days after a weekend are always the hardest.' Her solution to the daily struggle of time wasted on long commute to and from work was incorporating the use of telecommunication and working from the convenience of home and stopping at the office only when necessary. She enumerated benefits of this to not only employees, but employers as well in the form of overhead saving. She gave the example of her millennial entrepreneur son who runs an advertising business in this way.

Last Prepared Speaker was one of our youngest and most enthusiastic members, TM Zeeshan. It was the ice breaker, first project from Pathways. He launched with the question, "How many people plan ahead?" to which he got mixed responses. He then proceeded to tell about his own routine sprinkled with humour. But he was quick to reiterate the importance of relationships, especially those with our family and how we should make time for them in place of giving time to social media and TV. This showed his core values and priorities and was well-received by the audience. After voting was carried out for the speakers, the evaluation session commenced.

The last session was headed by general evaluator TM Xara. She explained the importance of feedback and the Toastmaster way of delivering it. She invited TM Mustafa on stage, who evaluated the Table Topics speakers and TM Omair evaluated both TM Adeel and TM Shamam. TM Shamam evaluated TM Zeeshan. Their evaluations were very thorough and touched on points ranging from vocal variety, speech content, stage usage, audience engagement among other criteria.

In the end, the general evaluator requested reports from the meeting assistants while the audience voted for Best



Club members in Meeting No. 47.



Club members in Meeting No. 48.

Evaluator. In the meantime, TM Xara evaluated overall meeting proceedings including transitions between sessions and the Table Topic Master.

The winner for the various segments were announced and celebrated with certificates. They were TM Aneel (**Table Topics**); TM Shamam (**Prepared Speeches**); TM Omair (**Evaluators**); and TM Mustafa (**Big 3**).

At the end of the meeting, the presiding officer asked guests for feedback and the general opinion was that a lot could be learned from a forum like Toastmasters. The

president also made two special announcements which included:

- A tree plantation drive with a target of two trees per member is being planned. The EC is in talks with Capital Development Authority (CDA) for fine-tuning the process.
- Coming up in August is the 50th meeting of the club. An exciting speech contest is being planned for the occasion. Members are encouraged to contact the president TM Omair or VP Education TM Mudassar for confirming their names as participants.

## member news

### Top 5 CPD Earners

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

S. No.	Name and R-No.	Location	Hours
1.	Sana Ishtiaque, ACA (8441)	Karachi	103
2.	Muhammad Tayyab, ACA (8573)	Karachi	88
3.	Haroon Javeed, FCA (3587)	Lahore	87
4.	Iftikhar Ahmed, ACA (8096)	Faisalabad	84
5.	Muhammad Nasir, ACA (6908)	Lahore	80

### New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

#### Fellow Members

S. No.	R-No.	Name
1.	2898	Muhammad Naveed
2.	3765	Tasneef Yusuf
3.	4294	Muhammad Baber Hanif
4.	4767	Muhammad Fahad Asad Khan
5.	4771	Bilal Ahmed Khan
6.	4778	Faiza Batool
7.	4847	Safia Bint e Mahboob
8.	4920	Syed Atif Ali
9.	4970	Amjad Waqar
10.	4991	Mohsin Jamil
11.	5055	Mohammad Omar
12.	5068	Muhammad Naseer Malik
13.	5070	Fahad Mahmood
14.	5150	Muhammad Farhan Niaz
15.	5197	Muhammad Wasim Anwar
16.	5199	Kashif Adeel
17.	5207	Amir Jamal Ahmad
18.	5210	Moazzam Nazir
19.	5216	Sajid Mehmood
20.	5239	Jahanzeb Ashfaq
21.	5247	Asad Naseer Malik
22.	5251	Shafiq Afzal Khan
23.	5288	Syed Ajlal Hyder Zaidi
24.	5289	Naweed Noorullah Lalani
25.	5303	Asim Ahmed Khan
26.	5306	Muhammad Ubbaid Ullah
27.	5308	Nabil Muhammad Akram
28.	5322	Muhammad Naufil Gazdar
29.	5329	Shamoon
30.	5949	Muhammad Yousuf
31.	6414	Mansoor Yaqoob

#### Associate Members

1.	9630	Sarmad Sattar
2.	9631	Marium Lari

3.	9632	Umer Rehman
4.	9633	Ayesha Anam Ansari
5.	9634	Syed Tabish Arzani
6.	9635	Javed Piyarali Agrawala
7.	9636	Zeeshan Fazal
8.	9637	Mansoor Shahid Siddique
9.	9638	Anam Butt
10.	9639	Saad Moeen Bajwa
11.	9640	Hassan Rathore

### New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Ahsan & Co.	Lahore
2.	Arsalan Younus & Co.	Lahore
3.	Javed Agrawala & Co.	Karachi
4.	M. M. Awan & Co.	Peshawar
5.	Mubasher Ahmed & Co.	Lahore
6.	S. Saleem & Co.	Faisalabad
7.	Shehzad & Co.	Karachi
8.	Subhani & Co.	Lahore



**If you are reading this,  
then we have reached you and we are  
happy to have done that!**

Busy in our schedules, with overlaid to-do lists and managing information overload (thank you, technology!), certain things often go unintentionally unattended.

In case you have moved, changed a job or there is a change in any other contact detail, we would like a minute or two of your time. Please update your particulars by logging in on the Institute's website and let us stay connected!

 **technical update****Update:****ICAP**

**ICAP issues exposure draft of the Joint Audit Guidelines:** The Institute of Chartered Accountants of Pakistan (ICAP) vide Circular 6/2018 (dated July 11, 2018) issued exposure draft of the Joint Audit Guidelines for public comments. The guide has been developed by the Auditing Standards and Ethics Committee of ICAP and aims to provide guidance to the joint auditors to plan and conduct the audit according to the International Standards on Auditing (ISAs) as applicable in Pakistan.

The full text of the exposure draft can be found on the link below:

<http://www.icap.net.pk/wp-content/uploads/2018/07/Exposure-Draft-Joint-Audit-Guideline.pdf>

**ICAP notifies amendments to Revised Accounting and Financial Reporting Standard for Small-sized Entities:** The ICAP vide Circular 7/2018 (dated July 13, 2018) notified amendments to the Revised Accounting and Financial Reporting Standard for Small-sized Entities (Revised AFRS for SSEs). These amendments have been made to align the accounting treatment and presentation of revaluation surplus on property, plant and equipment under the Revised AFRS for SSEs with the Companies Act 2017 and other financial reporting standards (i.e. IFRS and IFRS for SMEs).

The amendments to Revised AFRS for SSEs are applicable to the companies preparing financial statements under the Companies Act 2017, for the period ended on or after June 30, 2018.

**ICAP issues Illustrative Financial Statements and Disclosure Checklist based on IFRS for SMEs and Fifth Schedule to the Companies Act 2017:** The ICAP vide Circular 8/2018 (dated July 19, 2018) issued the Illustrative Financial Statements and Disclosure Checklist prepared in accordance with the International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) issued by International Accounting Standards Board (IASB) in October 2015 and Fifth Schedule to the Companies Act 2017.

The illustrative financial statements and disclosure checklist can be found on the link:

<http://www.icap.net.pk/disclosure-checklists>

**ICAP issues Accounting Guide titled Financial Reporting under the Companies Act 2017 – Your Questions Answered:** The ICAP vide Circular 9/2018 (dated July 20, 2018) issued accounting guide titled Financial Reporting under the Companies Act 2017 – Your Questions Answered. This guide has been prepared to support the preparers of financial statements in understanding the significant accounting and financial reporting matters emanating from the Companies Act 2017.

The accounting guide can be found on the link below:

<http://www.icap.net.pk/accounting-guidance>

**ICAP publishes updated list of practicing firms having satisfactory QCR rating:** ICAP has published list of practicing firms having satisfactory QCR rating as on July 16, 2018.

The list can be found on the link below:

<https://www.icap.org.pk/quality-assurance/list-of-firms-having-satisfactory-qcr-rating/>

**ICAP issues Auditing Guide titled New Auditor's Report – Your Questions Answered:** The ICAP vide Circular 10/2018 (dated August 11, 2018) issued auditing guide titled, New Auditor's Report – Your Questions Answered. This guide has been prepared to facilitate the members and other stakeholders in understanding and applying the new audit reporting requirements introduced through the Auditors (Reporting Obligations) Regulations 2018.

The auditing guide can be found on the link below:

<http://www.icap.net.pk/archives/5093>

**Update:****Local Corporate Regulatory Framework**

**SECP prescribes electronic submission of forms by beneficial owners of listed securities under the Securities Act 2015:** The Securities and Exchange Commission of Pakistan (SECP) vide Circular Letter no. SMD/BO/Policy-1(2)2001 (dated July 3, 2018) required the submission of Form-5, Form-6 and Form-7 by the beneficial owners of listed securities under the Securities Act 2015 electronically using e-Services Portal from

August 1, 2018. The filing fee of these forms has also been reduced.

**SECP issues Risk Management and Control Guidelines for Asset Management Companies:** The SECP vide Circular No. 15 (dated July 17, 2018) issued Risk Management and Control Guidelines for Asset Management Companies in exercise of powers conferred under Section 282B(3) of the repealed Companies Ordinance 1984 (Section 282A to 282N of the repealed Companies Ordinance 1984 are saved under Section 509 of the Companies Act 2017 and are applicable as specified therein). The purpose of these guidelines is to facilitate and guide the Asset Management Companies and provide a general framework for risk management from their perspective.

**SECP issues Draft General Takaful Accounting Regulations 2018 for public comments:** The SECP vide S.R.O 992(I)/2018 (dated August 8, 2018) issued Draft General Takaful Accounting Regulations 2018 for public comments. The draft regulations provide the principles based on which accounting and reporting of general takaful business of general takaful operators and window takaful operators shall be made. The draft regulations also contain the formats for reporting of financial statements and regulatory returns of general takaful/window takaful operators.

**SECP proposes draft amendments to Real Estate Investment Trust Regulations 2015:** The SECP vide S.R.O 995(I)/2018 (dated August 10, 2018) issued draft amendments to Real Estate Investment Trust (REIT) Regulations 2015 for public comments. The amendments, among other things, envisage greater autonomy for the REIT Management Companies (RMCs), enriched role of trustees, segregation of documentary requirements for development and rental REITs, permission to borrow against REIT assets, acquisition of commercially viable properties and permission to raise funds from investors before acquisition of property. The amendments also propose to require RMCs to refund money to IPO investors if property is not acquired within the specified time.

**PSX issues draft amendments to PSX Regulations in relation to dissemination of price-sensitive/material information for public comments:** Pakistan Stock Exchange (PSX) vide notice PSX/N-4206 (dated July 13, 2018) issued draft amendments to Chapter five of PSX Regulations in relation to dissemination of price-

## Watch Out

for the July-September 2018 issue



### Also Read

- **Is FATF greylist really debilitating?**  
by Saad Gul
- **A&CP – Dilemma of FMCG Industry**  
by Muhammad Muneer Tariq
- **Enhanced Auditor's Reporting - The New Auditor's Report**  
by Hina Kazi
- **\$ Vs. Rupee**  
**Can you feel the lighter rupee in your hand?**  
by Samir Ahmad
- **Understanding Organisational Leadership**  
by Saira Nasir



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sensitive/material information by listed companies. The amendments propose to add an enabling provision for imposition of trading halt on a quoted security of a listed company upon release of specific price-sensitive/material information by such company during trading hours. Trading halt is a temporary suspension in the trading of a particular security in anticipation of a market announcement to be made by the issuer of such security.

**PSX notifies amendments to PSX Regulations to require electronic submission of financial statements, accounts, notices and resolutions:** PSX vide notice PSX/N-4207 (dated July 13, 2018) notified amendments to clause 5.6.4 of the PSX Regulations to require listed companies to transmit annual report, quarterly accounts and other information to PSX in electronic format. The amendments will be effective from August 1, 2018. Accordingly, the companies whose first or third quarter of financial year ends on June 30, 2018 shall submit their quarterly accounts with PSX as per the existing practice.

**The Federal Government publishes Draft Financial Institutions (Recovery of Finances) Rules 2018:** The federal government vide S.R.O (1)/2018 published the Draft Financial Institutions (Recovery of Finances) Rules, 2018 in exercise of powers conferred by Section 25 of the Financial Institutions (Recovery of Finances) Ordinance 2001. The rules prescribe procedure for sale of mortgaged property under financing arrangements with the financial institutions. The rules require the mortgagee financial institutions to appoint a firm of chartered accountants for determination of outstanding mortgage money. Further, for valuation of the mortgaged property, the rules require the mortgagee financial institution to hire three valuers from the approved list of professional valuers maintained by the Pakistan Banks Association.

## Update:

### International

**IFRS Foundation publishes new supporting materials for the IFRS for SMEs:** The International Financial Reporting Standards (IFRS) Foundation has released the 10 more modules, having previously released three modules, out of 35 stand-alone modules for IFRS for Small and Medium Sized Entities (SMEs). These modules are designed to provide support to anyone learning about, applying or reading financial statements prepared using the IFRS for SMEs Standard. Each module covers one of the 35 sections in the amended IFRS for SMEs Standard and includes requirements, significant estimates and

other judgements, comparison with full IFRS, exercises and application case studies.

The modules can be found on the link below:

<https://www.ifrs.org/news-and-events/2018/04/new-supporting-materials-for-the-ifrs-for-smes-standard-available/>

**IFAC publishes Fourth Edition of IFAC Guide to Using ISAs in the Audits of SMEs:** The International Federation of Accountants (IFAC) has published Fourth Edition of IFAC Guide to Using International Standards on Auditing (ISAs) in the Audits of SMEs. The guide was developed to provide practical implementation support to Small and Medium Sized Practices (SMPs) in implementing the International Standards on Auditing (ISAs) in audits of SMEs. The Fourth Edition is updated to reflect recent changes to the ISAs including International Auditing and Assurance Standards Board (IAASB) projects on:

- Auditor Reporting;
- Disclosures;
- The Auditor's Responsibilities Relating to Other Information; and
- Using the Work of Internal Auditors.

<https://www.ifac.org/news-events/2018-07/updated-practical-support-and-guidance-small-business-audits>

## Update:

### Tax

#### Exemption from Income Tax for FATA/PATA

The federal government vide S.R.O. 887 dated July 23, 2018 has inserted new Clauses i.e. 144 and 145 in Part-I of the Second Schedule to the Income Tax Ordinance 2001, providing exemption from profit and gains derived by any source to individuals, and to the association of persons and companies having registered offices in the designated areas\*of Federally Administered Tribal Areas (FATA)/Provincially Administered Tribal Areas (PATA), subject to condition that they get registered with the Federal Board of Revenue (FBR) field offices by September 30, 2018.

Further, in Part IV, Clause 106 has been added, according to which the provisions of Sections in Division III of Part V of Chapter X and Chapter XII of the Ordinance for deduction or collection of tax shall not apply in the designated area of FATA/PATA. Moreover, the provision of Section 149 shall not apply, even if the payer resides outside the aforesaid areas.

### **Sales Tax Exemption on Supply of Electricity in FATA/PATA**

The federal government vide S.R.O. 888(1)/2018 dated July 23, 2018 has provided exemption to those industrial consumers who have set up of industries prior to May 31, 2018 and production has been started on or before the said date, from whole of Sales Tax including extra tax chargeable under Chapter IV A of Sales Tax Special Procedure Rules 2007, on supply of electricity to domestic, commercial and industrial consumers including retailers located in the designated areas of FATA/PATA.

### **Sales Tax Exemption for Retailers in FATA/PATA**

The federal government vide S.R.O. 889 dated July 23, 2018 has exempted whole of Sales Tax chargeable under sub-section (1) of Section 3 read with sub-section (9) of Section 3 of the Sales Tax Act 1990 on supply of goods by retailers and Sales Tax payable under sub-section (9A) of Section 3 of the Sales Tax Act 1990 by retailers located in the designated areas of FATA/PATA.

### **Sales Tax Exemption for Industrial units in FATA/PATA**

The federal government vide S.R.O. 890 dated July 23, 2018 has exempted whole of Sales Tax on goods produced and supplied by industrial units located in the designated areas of FATA/PATA.

Provided that exemption under this notification shall be available only to those industrial units which have been set up on or before May 31, 2018 and industrial production and supplies have been commenced on or before the said date. Provided further, that no refund and adjustment of Sales Tax shall be admissible in respect of Sales Tax charged on supplies.

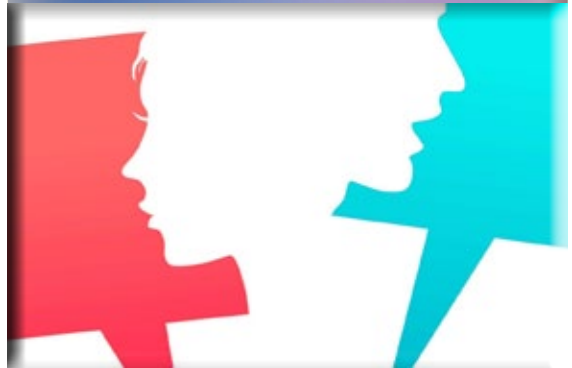
\*The designated areas of FATA/PATA referred to in the above mentioned SROs are:

Districts of Chitral, Dir and Swat (which includes Kalam), the Tribal Area in Kohistan district, Malakand Protected Areas the Tribal Area adjoining Mansehra district, the former State of Amb, Zhob district, Loralai district (excluding Duki Tehsil), Dalbandin Tehsil of Chagai district and Marri and Bugti Tribal territories of Sibi district, Tribal Areas adjoining the districts of Peshawar, Kohat, Bannu, Lakki Marwat, Dera Ismail Khan, Tank as well as Bajaur Agency, Orakzai Agency, Mohmand Agency, Khyber Agency, Kurram Agency, North Waziristan Agency and South Waziristan Agency.

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 hr news

## Internal Communications Strategy for HR

### Steps to Increase Employee Engagement

Before we state what HR can do to make employee engagement more effective, first we need to understand what exactly does this concept means. Employee Engagement refers to the extent to which your employee is fervent about his job, feels committed to the organisation, and is dedicated towards work.

Isn't engagement a prized goal then? Because when you have an environment where employees are engaged, you'll notice increased productivity, a better retention rate of top talent, and an improved bottom line. Communication experts have identified three key strategies HR department can implement that will prove to be most effective in boosting employee engagement:

- Employee engagement should be a business strategy that focuses on retaining relationships with employees. Business strategy should also focus on finding the most engaged employees, and holding them accountable for their work where they can see and measure their performance. That being said, this can only be achieved if business strategy and employee goals are aligned.
- Employees should have precise knowledge of how what they do at work affects overall business goals, objectives and priorities. For this, not just the HR departments but every department needs to establish proper set of key metrics.
- Organisations should be committed to leadership and management development practices of performance management plans that are linked to performance-driven results and provide clear succession plans for employees.

When businesses put effort to implement these strategies to pursue employee engagement their success rate soars up. The investment you put in your employees will only result in them protecting your image, productivity and profitability of your business.

**Source:** Business Insider

## Quote

"A leader is one who knows the way, goes the way, and shows the way."

– **John C. Maxwell**, American author, speaker

## TED Talk Session at ICAP

The HR department organised a TED Talk session for the employees in July 2018. The session provided an opportunity to develop employees' skills and pique their interest in various prospects of learning and growth. It was a voluntary session where employees of various departments participated. The session topic 'The happy secret to better work' allowed employees to interact with each other at a personal level and assist in building trust and promote cohesiveness.

## ICAP Appoints Director MARCOM

Suhel Umer Khan joined ICAP in August as director Marketing and Communications (MARCOM). He is a marketing and advertising professional with over 30 years' experience. He has worked in the advertising industry from concept development to brand execution and implementation along with strategic marketing and planning functions where he has developed and worked on communication briefs; research and planning; supervised focus groups; conducted market surveys, developed marketing and communication strategy. He has hands on exposure of digital technologies, trends and tools.

## Happy Anniversary at ICAP

The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) will complete their 15 and 25 years at ICAP during September, 2018. Congratulations to you all!

- Syed Masood Akhtar, executive director  
Examination: 15 Years.
- M. Ajmal Masood, manager Lahore office: 15 Years.
- Singhar Ali Chand, despatcher Administration:  
25 Years.

## Examination News

### Results of CFAP, MSA and Final Examinations Summer 2018

Result of Certified Finance and Accounting Professional (CFAP), Multi Subject Assessment (MSA) and Final Examinations, Summer 2018, was declared on July 30, 2018. 318 students qualified the chartered accountancy examination as compared to 165 students in the previous session. 2,266 students obtained permanent credits as compared to 1,384 students in the previous session.

### Award of Gold Medals

Ghufran Ahmed (CRN 085491) s/o Muhammad Suhail has been awarded ICAP Gold Medal (Dewan Mushtaq Group) on his outstanding performance in the subject of Advanced Accounting and Financial Reporting of CFAP Examination.



Mustafa Arif (CRN 085725) s/o Muhammad Arif has been awarded ICAP – Irtiza Husain Gold Medal on his outstanding performance in the subject of Corporate Laws of CFAP Examination.



Aftab Hussain (CRN 074451) s/o Ashiq Hussain has been awarded ICAP – Osman Ali Gold Medal on his outstanding performance in the subject of Business Finance Decisions of CFAP Examination.



### Award of Merit Certificates

Merit Certificates have been awarded to the following students:

■ Usama (CRN 085717) s/o Abdul Samad for his overall performance in CFAP Examination.



■ Bilal Ahmad (CRN 085080) s/o Muhammad Arshad for his outstanding performance in the subjects of: Business Management and Strategy of CFAP Examination; and Audit, Assurance and Related Services of CFAP Examination.



■ Muhammad Hassan Ehsan (CRN 080096) s/o Muhammad Ehsan Ullah for his outstanding performance in the subject of Advanced Taxation of CFAP Examination.



## Key skills for Accountants



- self-motivation
- integrity
- ability to reflect on one's own work as well as the wider consequences of financial decisions
- business acumen and interest
- organisational skills and ability to manage deadlines
- teamworking ability
- communication and interpersonal skills
- proficiency in IT
- analytical ability
- a methodical approach and problem-solving skills
- high level of numeracy

■ Raja Muhammad Umer Khan (CRN 067539) s/o Muhammad Nisar Khan for his outstanding performance in the subject of Information Technology Management, Audit & Control of Final Examination.



■ Naveed Hassan (CRN 042362) s/o Ghulam Hassan for his outstanding performance in the subject of Management Accounting of Final Examination.



■ Muhammad Ateeb Riaz (CRN 074406) s/o Muhammad Riaz for his outstanding performance in the subject of Financial Reporting and Assurance - Professional Competence of MSA Examination.



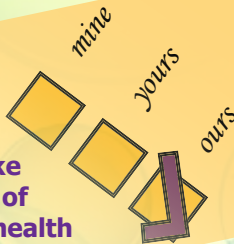
■ Ali Shan (CRN 082049) s/o Aslam for his outstanding performance in the subject of Strategic Management - Professional Competence of MSA Examination.



## bubbles &amp; briefs

"People need to take ownership of their own health and uncover the intrinsic motivation to perform at their best."

- Mark Verstegen



IN 1929, THE COCA-COLA SLOGAN WAS "THE PAUSE THAT REFRESHES."

## 8 RULES TO A BETTER LIFE

1. Never Hate
2. Don't Worry
3. Live Simply
4. Expect Little
5. Give A Lot
6. Always Smile
7. Live With Love
8. Best of All,  
Be With God

Whenever you do not understand what's happening in your life, just close your eyes, take a deep breath and say: "Allah I know it is your plan. Just help me through it."

## 71b.

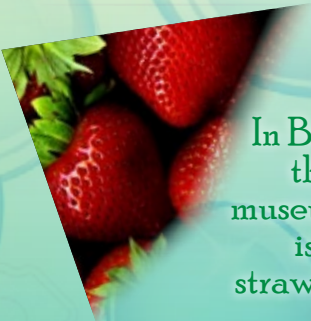
Weight of a \$75 burger sold at the Arizona Cardinals' stadium; toppings include five beef patties, five beef hot dogs, five bratwursts, 20 slices of American cheese, eight slices of bacon, eight chicken tenders and 12 oz. of french fries.



### DID YOU KNOW?

Bats sleep during the day and feed at night. The place that bats sleep in is called the "roost."

In Belgium, there is a museum that is just for strawberries.



If Plan A fails, remember that you have 25 letters left.



"Good news: I spoke with our accounting department – two plus two does equal five."