The Institute of Chartered Accountants of Pakistan (ICAP) organised the 19th & 20th CFO Conferences 2019 on March 12 and 14, 2019 in Karachi and Islamabad respectively. This year’s theme was 5 Steps to Greatness – Rising to Your True Potential; CFO & Beyond. The event, organised by ICAP’s Professional Accountants in Business (PAIB) Committee, was attended by the top management of renowned national and multinational organisations, with around 1500 attendees in both cities collectively.

Jafar Husain, president ICAP, welcomed the audience and speakers to the Conference and appreciated the efforts put forth by the PAIB Committee for another outstanding event. He said that the foundation of this legacy was laid down back in 2010 when the PAIB Committee decided to create a platform for industry professionals to discuss pertinent issues and seek solutions. He stated that this platform is unique in nature as well as serve as an opportunity to interact and network with some of the most talented people from the corporate world.

The first session of the Conference was ‘Fueling the Passion’ by Danny Khursigara, executive coach, TEDx presenter, and award winning...
author. He stressed on the importance of doing what you love, for it will help you progress in your career much faster than doing something you are not passionate about. He said, “Love what you do and it will lead to endless opportunities.”

An executive discussion was held on ‘Leadership and Team Building.’ In Karachi, Aamir Niazi, CEO People and Business Advisory HRSG, moderated the discussion which was partaken by Muhammad Lukman, CEO National Clearing Company of Pakistan Limited (NCCPL), Adam Wakeley, MD Marsh, and Moonis Alvi, CEO K-Electric. In this discussion, when asked, “Is innovation the trump card in your leadership?” they stated, “Yes, innovation is one of the major elements that can be built into strategy and then taken to execution to make it work.” Whereas in Islamabad, Khalid Rahman, Council member ICAP moderated the discussion amongst Muhammad Shoaiib, CEO Meesnan Group, Zahid Mir, managing director and CEO Oil and Gas Development Authority (OGDCL) and Usman Ul Hasan, head of HR Orient Petroleum Limited.

Umair Saif, chairman Punjab Information Technology Board (PITB) & VCITU spoke about ‘Embracing Technological Trends,’ and the importance of evolving with the passage of time. He discussed trends that showed the downfall of big household brands, due to lack of technological advancements. Technology has transformed people’s lives in such a way that nobody can survive without technology. How adept professionals are at accepting new technological trends will determine how successful they will be in their careers. Technology has changed the way we think and approach problems, and this will continue as we adapt and accept newer technologies. In Islamabad, Syed Hamza Matin, CEO EDP Services (Pvt.) Ltd. and ex-chairman Pakistan Software Houses Association for IT and ITES (P@sha), talked about key global technological trends such as data revolution, Internet of Things (IoT), Artificial Intelligence (AI), Machine Learning and Cognitive Computing.

Alan Johnson, deputy president International Federation of Accountants (IFAC), spoke about ‘Moving Ahead of the Competition’, the fourth step in the 5 Steps to Greatness. He stated that knowing when and how to move ahead of the competition is important. He linked the previous three steps and said that once an individual or organisation is able to truly integrate the first three steps, then they can find new opportunities and ideas to move ahead of the competition and lead in the race to success. We should be ready to use new tools every year, as technology is a driver of change. In Karachi, the session was moderated by Shakaib Arif, director Integrated Supply Chain National Foods Limited and in Islamabad by Naeem Ghouri, head of Finance and Business Support, UEP Beta GmbH.

Samiullah Siddiqi, director Finance Oxford University Press (OUP) had one-on-one talk with Sima Kamil, president & CEO United Bank Ltd. (UBL) on the topic ‘Becoming a Role Model,’ the final step in the path to greatness. She shared her experience that led her to reach the top of the corporate ladder, and emphasised on the importance of the five steps that made up the conference theme along with grabbing every opportunity of interest. Whereas in Islamabad,
Glimpses of ICAP CFO Conference 2019, Karachi
Glimpses of ICAP CFO Conference 2019, Islamabad
The Institute of Chartered Accountants of Pakistan (ICAP) Professional Accountants in Business Committee (PAIBC) organised a workshop *Winning Through Change* on March 13, 2019 at ICAP House, Karachi. The workshop was interactive with experiential exercises leaving the audience engaged, inspired and equipped with time tested strategies and tools and a 'winning' mindset to sail through a changing and challenging environment.

**Key Takeaways**

1. **Take control** of your life experiences in periods of uncertainty and change.
2. See **change as an opportunity** to thrive and not one to fear.
3. Learn and apply a **powerful transformation formula** that will help you win through ANY situation that involves change in both business and life.
4. Learn how to **overcome** any difficult or troubling situation.
5. Overcome internal blocks, limiting beliefs and sub-conscious patterns of thought and behaviour.
6. Identify the ‘*Why*’ behind the decisions and choices we make in life.
7. The incredible power of **Identity**.
9. Create more joy, abundance and confidence using the **Law of Attraction**.
10. **The Passion Test**.

The speaker was Danny Khursigara, executive coach, TEDx presenter and award winning co-author of *Road to Success* and *Inside/Out - 8 Success Keys to Help Millennials Thrive*, and co-producer of *Soul of Success*. Danny has been a career banker with over 19 years of multicultural experience in capacities of COO & CFO for Fortune 500 banking institutions across several key locations in Asia Pacific. He was selected as Top 100 authority by Influence Magazine for 2017 as one of Asia’s highly sought after success coaches.

Based on several years of industry experience in the corporate world and mentoring and coaching people from various walks of life over the years, Danny uses proven and time tested success strategies (based on the Success Principles) and examples in his keynote talks, trainings and coaching sessions.

Usama Rashid, CEO V2F Solutions Private Limited, interviewed Uzma Adil, chairperson Oil and Gas Regulatory Authority (OGRA). When asked by someone in the audience if integrity is left behind in the race of leadership, she replied that leadership without ethics is contradictory to the concept of leadership.

In the end, Anwar Maqsood, Pakistani humourist, writer, entertained the participants with his satire which was followed by vote of thanks by Khalilullah Shaikh, chairman PAIB Committee and Council member ICAP. He expressed gratification at the overwhelming turnout, appreciated the speakers and shared the idea behind this year’s Conference theme. He said that the world is ever changing and these five steps to greatness will be the key that drives success. He also announced the launch of the Ethics Dilemma App, and the upcoming Career Driver Tool, designed to allow users to assess their skill set and areas of improvement. Organisations need to become advocates of change; only then will acceptance be widespread. He ended his speech by thanking the CFO Conference Organising Committee, ICAP team, and sponsors for their support in making this year’s Conference a huge success.

The CFO Conference is a unique initiative which was undertaken a decade ago in 2010, to reach out to the Institute’s members in the industry and provide them with a platform to discuss, debate and seek pragmatic solutions for emerging business and finance issues. To date, 20 CFO Conferences have been held across the country with participation of more than 10,000 business leaders and finance professionals.
The Institute of Chartered Accountants of Pakistan (ICAP) Committee on Fiscal Laws under the chairmanship of Ashfaq Yousuf Tola, taking cognisance of various taxation issues hindering growth of the economy, organised a full day National Tax Conference themed **Taxation A Pathway to Prosperity** on March 19, 2019 in Islamabad.

Dr. Hafeez A. Pasha, a prominent economist was the keynote speaker. The Conference was attended by ICAP members, other professionals and senior officials from ministry of Finance, Federal Board of Revenue (FBR), ministry of Commerce, ministry of Industries, Engineering Development Board and chief of respective provincial tax authorities, representatives of tax bars and trade bodies. Three interactive panel discussions were held covering Harmonisation of Tax Laws and Tax Reforms leading to ease of doing business.

The panel discussion on Harmonisation of Tax Laws, which included FBR chairman and the heads of the
provincial revenue boards/authorities, recommended that a Single Tax Agency for Sales Tax should be established to deal with the issues of registration, filings, collection and audit/assessment. However, there were divergent views on establishment of a National Tax Collection Agency for collection of sales tax on both goods and services. They were of the view that single tax return could be devised but the single tax collection point would be difficult to implement. It was suggested to link data with National Database and Registration Authority (NADRA), banking, Securities & Exchange Commission of Pakistan (SECP), income tax and customs databases, so that, only one registration number should be valid for all taxes/jurisdiction/business transaction and there should be single Active Tax Payer list for all taxes.

President ICAP, Jafar Husain, in his welcome address thanked the participants for attending the Conference, the first of its kind organised by the Institute. He said it was a great occasion for Pakistan that a very large number of stakeholders are gathered to deliberate and share their insight about the state of affairs of the taxation system in Pakistan and discuss the way forward. He said to increase tax revenue we need to document the economy for broadening the tax base. And to document the economy, FBR role needs to be reconsidered, as policy making and revenue collection entrusted, not only creates burden on FBR but also create conflict of interest.

Ashfaq Tola in his vote of thanks said that tax compliance needs to be improved to bring the desired changes in the taxation system. He said that the last tax reform commission report under the chairmanship of Syed Masoud Ali Naqvi, past president ICAP, was considered the best report by international experts, but due to lack of implementation proved as major stumbling block in the way of achieving the desired results.
Seminar on Indirect Tax in Emerging E-business Models

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a seminar on **Indirect Tax in Emerging E-business Models** on February 20, 2019 at ICAP House, Karachi. The seminar was attended by around 160 participants, including members and non-members.

Zulfikar Akhtar, Continuing Professional Development (CPD) convener SRC commenced the program with recitation from the Holy Quran and delivered his welcome note. The keynote speaker was Adnan Mufti, partner Shekha and Mufti Chartered Accountants who gave a crisp and comprehensive presentation on various aspects of indirect tax that may impact the running of e-business models. Followed by the presentation, a Q&A session was held in which a panel took the stage to answer various questions. The panel included Adnan Mufti, chief guest, Khalid Mehmood, chairman Sindh Revenue Board (SRB), Mushtaq Kazmi, advisor Tax Policy SRB and session chairman, Saqib Masood, partner and national head of Tax & Corporate Advisory Services and managing partner Karachi office, KPMG Taseer Hadi & Co.

After a detailed Q&A session, the chief guest was invited on stage to address the participants from the perspective of the regulator and apprised the participants about various measures being taken to make the execution of the indirect tax as smooth as possible. Towards the end, the session chairman summarised the viewpoint of the practitioner in which he stressed upon the need of the profession and the regulator working in cohesion. To conclude the evening, mementos were presented to the keynote speaker, chief guest and session chairman. Abdul Rab, chairman SRC, delivered the vote of thanks.

ICAP Joins Initiative on Promoting Accounting Standards Cooperation among Participating Countries of the Belt & Road Initiative

The China led Belt and Road Initiative (BRI) is aimed at improving trade, infrastructure, investment, and people-to-people connectivity, not just across borders, but on a trans-continental scale. The BRI will create linkages between 64 countries that collectively account for 62 percent of the world’s population and 30 percent of global GDP.

The Institute of Chartered Accountants of Pakistan (ICAP), on the invitation of the ministry of Finance of the People’s Republic of China, has joined the Initiative on Promoting Accounting Standards Cooperation among Participating Countries of the Belt and Road (the Accounting Initiative).

The ministry of Finance of China has formulated the Accounting Initiative with the objective to promote cooperation and communication on accounting standards among the BRI countries. Other participants
in the Initiative include regulators and accounting standard setters of the BRI countries including China, Laos, Mongolia, Nepal, New Zealand, Russia, Saudi Arabia, Syria and Vietnam.

The Initiative is envisaged on the following:

- Support to the international convergence of accounting standards and development of a single set of high quality global accounting standards for similar type of entities;
- Cooperation among BRI countries through research and consultation on the areas relating to the accounting standards, financial reporting and application and supervision of accounting standards;
- Communication, experience sharing and information exchange among BRI countries for the development and international convergence of accounting standards;
- Enhancement of effective implementation of accounting standards, resolution of accounting issues timely and effectively and creation of a good accounting environment to boost trade among BRI countries; and
- Establishment of an accounting standards cooperation mechanism among the BRI countries through seminars/conferences and research center.

The Institute is actively giving input on the Initiative to the ministry of Finance of China and looks forward to building and strengthening the relationship with the standard-setters and accountancy bodies of BRI countries.

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Public Hearing of AAOIFI’s Draft Standards held in Collaboration with SBP & ICAP

The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), in collaboration with State Bank of Pakistan (SBP) and The Institute of Chartered Accountants of Pakistan (ICAP) held a public hearing of its three exposure drafts: ‘Internal Shariah Audit,’ ‘Sukuk Governance’ and ‘Ijarah.’ The public hearing was held at ICAP, Karachi on February 28, 2019.

The public hearing is one of the mandatory steps in the standards development process at AAOIFI. Similar public hearings for the exposure drafts have earlier taken place in 2019 in United Arab Emirates and in Bahrain, and further hearings are scheduled to be held in Saudi Arabia, Malaysia and other jurisdictions. All industry feedback received in the form of questions, comments, suggestions, and recommendations during this public hearing will be collated and taken back to the respective boards for further discussion and deliberation before the issuance of the final standards.

The acting secretary general of AAOIFI, Omar Mustafa Ansari, presented and discussed the standards with over 70 participants including Shari’ah scholars, Islamic banking professionals, accounting and law experts, researchers and academicians.

On exposure draft on ‘Internal Shariah Audit,’ the participants shared and discussed their views on various issues including scope, objectives, organisational structure, principal procedures and reporting requirements. On ‘Sukuk Governance,’ the discussion areas included key pillars and principles, management structure, pre-issuance considerations, considerations during continuity of Sukuk, transparency and disclosures. Further, on ‘Ijarah,’ the participants discussed in detail the identification and classification of Ijarah, accounting and financial reporting by lessor and lessee, presentation and disclosure, and comparison with IFRS 17 ‘Leases.’

Ansari expressed high appreciation and gratitude to SBP and ICAP for supporting and hosting the AAOIFI public hearing, and also to Pakistan Islamic Finance industry for their participation and feedback on the exposure drafts which will help in refining and making these more relevant to cater to the needs of the industry.

Workshop on Coaching & Feedback

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a one day workshop on Coaching & Feedback on February 19, 2019 at Movenpick Hotel, Karachi.

In today’s competitive and fast moving world the importance of goal-oriented approach is ever-increasing
for organisations and professionals. In order to evolve, it’s essential that timely and specific feedback is provided to the teams benefiting both the organisation and the individual.

The trainer Shireen Naqvi, senior consultant Carnelian, has diverse and extensive experience in organisational development and soft skills including communication and coaching.

The workshop was productive and the participants were engaged throughout the workshop. To conclude the workshop, certificates were distributed to the participants and a memento was presented to Shireen Naqvi as a gesture of appreciation.

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a workshop on **Internal Audit Communication and Report Writing** on February 28, 2019 at the Movenpick hotel, Karachi.

The trainer was Muhammad Shehzad Yousuf, chief internal auditor Pakistan Telecommunication Ltd. (PTCL) Group. He is an internal audit professional and trainer with more than 20 years of auditing and business finance experience in oil, energy & telecommunication sectors. Shehzad has conducted a workshop on a topic related to internal audit from the SRC platform last year as well.

The workshop was attended by 33 participants, both members and non-members. The workshop included experience sharing, group activities and role playing of real life scenarios. The workshop was focused, and the trainer kept the participants engaged till the end.

**Awareness Session on Revised QCR Framework 2019**

The Audit Oversight Board (AOB) in its endeavour to improve the process of Quality Control Review (QCR) has proposed changes in the QCR Framework. The Council of The Institute of Chartered Accountants of Pakistan (ICAP) after due deliberation has approved and adopted the revised QCR Framework 2019. The revised QCR Framework was shared with the general membership in

Keeping in view the importance of the topic, Continuing Professional Development (CPD) Committee Lahore of ICAP Northern Regional Committee (NRC) organised an awareness session on Revised QCR Framework 2019 on March 8, 2019 at ICAP office, Lahore. This session was broadcasted live to ICAP Gujranwala, Faisalabad and Peshawar offices.

The seminar started with recitation from the Holy Quran. JehanZeb Amin, chairman NRC delivered the welcome note. The keynote speaker Shahid Hussain, senior director Quality Assurance Department (QAD) ICAP highlighted the key changes in revised framework. The session was followed by a panel discussion chaired by Rana Muhammad Usman Khan, chairman Auditing Standards & Ethics Committee and Council member ICAP. The other panellists were M. Ali Latif, chairman SMP Committee and Council member ICAP, Kamran Iqbal Yousafi, partner KPMG Taseer Hadi & Co., Amin Ali, partner Horwath Hussain Chaudhury & Co. and Shahid Hussain. The moderator was Mubashir Mehmood, partner Riaz Ahmed & Co.

The chief guest was Iftikhar Taj, vice president ICAP. The seminar was well-attended by ICAP members from Lahore, Faisalabad, Gujranwala and Peshawar. The participants showed great interest and asked pertinent questions from speakers.

As a token of appreciation, mementos were presented to the keynote speaker, panellists and chief guest. Rafqat Hussain, chairman CPD Committee Lahore concluded the session with a vote of thanks. The seminar was followed by dinner.
**Seminar on Limited Liability Partnership, Multan**

The Limited Liability Partnership (LLP) is an alternative form of business establishment, which has the flexibility of a general partnership as well as the advantages of a limited liability company. It is an alternative to the concept of traditional partnership and company structure to enable professionals, entrepreneurs and Small and Medium Enterprises (SMEs) to jointly organise and operate their businesses in a flexible, innovative and efficient manner. This legal structure has been available in countries around the world. The regulations specify the form and manner of registration of LLP, fitness and propriety of designated partners, accounts and audit requirement and conversion of existing firms and private limited companies to LLP.

Keeping in view the importance of this topic, The Institute of Chartered Accountants of Pakistan’s (ICAP) Northern Regional Committee (NRC) Continuing Professional Development (CPD) Committee, Multan has planned a special session on February 20, 2019 at ICAP office, Multan.

The session started with a welcome note delivered by Javed Anjum, chairman CPD Committee Multan and CFO Mahmood Group of Industries. The speaker of the seminar was Fozia Parveen, additional joint registrar Securities & Exchange Commission of Pakistan (SECP) Multan. The presentation was interactive and the speaker explained the topic well. Almost 35 participants attended the session including members and non-members. A Q&A session was conducted at the end of the session.

To conclude the session, Muhammad Younas Ghazi, member CPD Committee Multan delivered vote of thanks to guest speakers and participants. At the closing ceremony, memento was presented to speaker by Muhammad Younas Ghazi and Talat Javed, members of CPD Committee Multan. The seminar was followed by refreshment.

**CPD Seminar on Key Income Tax Withholding Tax Provisions, Faisalabad**

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) Continuing Professional Development (CPD) Committee, Faisalabad organised a seminar on **Key Income Tax Withholding Tax Provisions** on February 21, 2019 at Hotel One Faisalabad.

The speaker was Faisal Iqbal Khawaja, member ICAP. More than 25 participants including ICAP members, students and other professionals attended the seminar.

The seminar started with recitation from the Holy Quran. Ahmed Jabbar, chairman CPD Committee Faisalabad, introduced the speaker of the seminar to the audience. The speaker’s presentation kept the participants engaged.

The participants appreciated the effort of the speaker. There was a Q&A session and participants were encouraged to raise questions and be a part of the session. At the end, Ghulam Mudassar, member ICAP, presented a shield to the speaker. The seminar concluded at dinner.
CASA-South Management Committee Elections 2019

The elections of the Chartered Accountants Students’ Association-South (CASA-S) were held on February 26, 2019 at The Institute of Chartered Accountants of Pakistan (ICAP), Karachi under the aegis of the Southern Regional Committee (SRC). An election committee was formed in which Shakaib Arif, COO National Foods, was the chairman and Hasnain Badami, chairman CASA and member SRC, Adnan Rizvi, member CASA and SRC, Adil Iqbal, Continuing Professional Development (CPD) consultant SRC and Muhammad Kashif, senior manager Finance Gadoon Textiles were the members.


The elections concluded at 4:30 pm and were followed by the Annual General Meeting chaired by Hasnain Badami.

ICAP Concludes 44th Directors’ Training Program in Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) concluded the second session of the 44th Directors’ Training Program (DTP) in Karachi on February 20 and 21, 2019.


Since the launch in 2013, The Institute of Chartered Accountants of Pakistan (ICAP) has conducted 46 Directors’ Training Programs (DTP) with 800 plus business leaders certified in Karachi, Lahore, Islamabad Faisalabad and Peshawar. The DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP’s DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organisations through efficient and effective decision-making. The four-day certification program is conducted in two sessions of two days each.

ICAP also offers Client Specific DTP exclusively for companies that want to conduct in-house DTP for their board of directors in addition to orientation programs.

To book a session for your company, kindly email @ zehra.hassan@icap.org.pk, dtp@icap.org.pk or call at 021-35869318 or Yaqoob Baloch at 111-000-422 Ext. 330

Members can also find the DTP Facebook page @ directorstrainingprogram, Linkedin group ICAP Certified Directors and website www.icap.org.pk/dtp.

List of Certified Directors at Karachi (DTP-44)

Name of Participants
Certificate # 0750
Zain Ali Akbar
General Manager
Pak Carpet Industries

Certificate # 0751
Muhammad Ayub
Consultant HR & OD
Pakistan Air Force

Certificate # 0753
Kumail Irfan Ghani
Deputy General Manager
Baluchistan Wheels Ltd.

Certificate # 0754
Sheikh Khurram Fazal
Manager
Mitsubishi Corporation

April 2019
ICAP Concludes 45th Directors’ Training Program in Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) successfully conducted 45th Directors’ Training Program (DTP) on March 5-6 and 19-20, 2019 in Lahore.

The trainers included Asad Feroze, partner Junaidy Shoaib Asad, Chartered Accountants and member Northern Regional Committee (NRC) ICAP, Adnan Afaq, MD Pakistan Credit Rating Agency (PACRA), Iftikhar Taj, vice president ICAP and director Governance & Strategy Horwath Hussain Chaudhry & Co, Rana Muhammad Usman Khan, partner Deloitte Yousuf Adil and Council member ICAP, Usman Tahir Farooqi, director Advisory Services Grant Thornton Pakistan, Fariha Wajid, program head Executive Development, National University of Science and Technology (NUST) Business School, and Saqib Riaz, chief financial officer Etihad Power Generation Ltd.

List of Certified Directors Lahore (DTP-45)

Name of Participants

Certificate # 0776
Seema Aziz
Director
MCB Islamic Bank

Certificate # 0777
Maimoona Cheema
Company Secretary & Head of Legal
MCB Islamic Bank

Certificate # 0778
Syed Iftikhar Hussain Rizvi
Chief Financial Officer
MCB Islamic Bank

Certificate # 0779
Rubina Nayyar
Director
Tariq Glass Industries Limited

Certificate # 0780
Rizwan Jamil
Chief Financial Officer
Joyland Limited

Certificate # 0781
Muhammad Shafique
Chief Financial Officer
Bunny’s Limited

Certificate # 0782
Khizar Ayub Izhar
Director Finance
Izhar-Monnoo Developers
Certificate # 0783
Muhammad Waqar
Director
Saudi Pak Leasing Company Ltd.

Certificate # 0784
Fozia Fakhar
Director
Saudi Pak Leasing Company Ltd.

Certificate # 0785
Zafar Iqbal
Director
Saudi Pak Leasing Company Ltd.

Certificate # 0786
Niaz Ahmad Khan
Director
Saudi Pak Leasing Company Ltd.

Certificate # 0787
Muhammad Badar ul Munir
Chief Executive
Quaid-e-Azam Solar Power (Pvt) Ltd.

Certificate # 0788
S. M. Ali Asif
Manager
First National Equities Ltd.

Certificate # 0789
Mansoor Ali
Director
Worldcall Telecom Ltd.

Certificate # 0790
Muhammad Azhar Saeed
Chief Financial Officer
Worldcall Telecom Ltd.

Certificate # 0791
Muhammad Murtaza Raza
Director
Worldcall Telecom Ltd.

Certificate # 0792
Anwar Ali
Director
Worldcall Telecom Ltd.

Certificate # 0793
Nazia Qureshi
Certificate # 0794
Muhammad Nawaz
Head of Audit
Gas & Oil Pakistan Ltd.

Certificate # 0796
Malika Sarda Azam
Director
Azgard Nine Ltd.

Certificate # 0797
Nasir Ali Khan Bhatti
Director
Asgard Nine Ltd.

Certificate # 0798
Muhammad Kamran
Chief Financial Officer
Dandot Cement Company

Certificate # 0799
Taha Muhammad Naseem
Chief Executive Officer
Calicom Industries

Certificate # 0800
Shahid Sardar
Director
Dandot Cement Company

Certificate # 0801
Irfan Ilyas
Proprietor
Irfan & Co.

Certificate # 0802
Ahmad Nawaz
Director
Sitara Chemical Industries Ltd.

For further details, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at dtp@icap.org.pk or zehra.hassan@icap.org.pk or visit ICAP website www.icap.org.pk/dtp.

Members can also find the DTP Facebook page @ directorstrainingprogram and Linkedin group ICAP Certified Directors.

Client Exclusive 46th Directors' Training Program in Karachi

The Institute of Chartered Accountants of Pakistan (ICAP) also offers client specific Directors’ Training Program (DTP) exclusively for companies that want to conduct in-house DTP for their board of directors. A similar program was held for Ghandhara Nissan Limited & Ghandhara Industries Limited in Karachi at their premises from March 13-15, 2019.

The faculty of trainers for the 46th DTP included Abdul Rahim Suriya, partner, Suriya Nauman Rehan & Co. Chartered Accountants, Haroon Tabraze, chairperson Accounting and Law Institute of Business Administration (IBA) Karachi, Amyn Malik, partner KPMG Taseer Hadi & Co., Syed Fahim ul Hassan, partner A. F. Ferguson & Co., Hena Sadiq, Deloitte Yousuf Adil,
Huma Pasha, chairperson and director Work Stream Automation Ltd. and Omair Jamal, senior director Education & Training ICAP.

**List of Certified Directors at Karachi (DTP-46)**

<table>
<thead>
<tr>
<th>Name of Participants</th>
<th>Certificate # 0752</th>
<th>Polad Merwan Polad</th>
<th>Director</th>
<th>Ghandhara Nissan Limited</th>
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<tbody>
<tr>
<td>Certificate # 0757</td>
<td>Salman Rasheed</td>
<td>Director</td>
<td>Ghandhara Nissan Limited</td>
<td></td>
</tr>
<tr>
<td>Certificate # 0763</td>
<td>Muazzam Pervaiz Khan</td>
<td>Chief Operating Officer</td>
<td>Ghandhara Nissan Limited</td>
<td></td>
</tr>
<tr>
<td>Certificate # 0770</td>
<td>Muhammad Umair</td>
<td>Chief Financial Officer</td>
<td>Ghandhara Nissan Limited</td>
<td></td>
</tr>
</tbody>
</table>

Certificate # 0771
Muhammad Shehryar Aslam
Company Secretary
Ghandhara Nissan Limited

Certificate # 0772
Muhammad Aamir
Chief Internal Auditor
Ghandhara Nissan Limited

Certificate # 0773
Shahid Kamal Khan
Director
Ghandhara Industries Limited

Certificate # 0774
Iftikhar Ahmed
Chief Financial Officer
Ghandhara Industries Limited

Certificate # 0775
Shahnawaz
Chief Internal Auditor
Ghandhara Industries Limited

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**DIRECTORS’ TRAINING PROGRAM**

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

**ISLAMABAD**

Session One - Day I & II
April 17 - 18, 2019
Serena Hotel, Islamabad
9:00 am – 6:00 pm

Session Two - Day I & II
May 2 - 3, 2019
Serena Hotel, Islamabad
9:00 am – 6:00 pm

Approved by SECP
The CA Toastmasters Club Lahore organised the Toastmasters Summit 2019 Pakistan, the first Pakistan level event with participation of all Toastmasters Club from across Pakistan on March 2, 2019 at ICAP, Lahore.

The vice president of The Institute of Chartered Accountants of Pakistan (ICAP) Iftikhar Taj graced the occasion. The summit included keynote speeches by leading toastmasters, speech contest, panel discussion, educational session, milestone speech and networking tea and a Toast proposed to all Toastmasters and TM Zunair Zafar on his final DTM speech.

There was participation from CA Toastmasters Club Lahore, Lahore Toastmasters Club, ICMA Lahore
CA Toastmasters Club Karachi conducts International Speech Contest

CA Toastmasters Club Karachi conducted International Speech Contest and three regular meetings during February 2019.

The club has completed two years and has conducted more than 50 meetings full of passion and energy exhibited by its enthusiastic speakers who primarily belong to the profession of accounting and finance. CA Toastmasters Club invites members from all professions to have a blend of finance and non-finance professionals. CA Toastmasters Club is a unique platform where professionals can learn and improve their public speaking and interpersonal skills. Due to increasing number of members, meetings are now held on every Thursday at 6:45 pm at ICAP Head Office, Karachi. For registration procedure and requirements, members may contact the following representatives of the club:

TM Arsalan Sattar, VP Membership (arsalansattar89@gmail.com) 0300 8999757;
TM Fahad Hashmi, VP Public Relations (fahad.a.hashmi@hotmail.com) 0334 3404312.

President-elect of Toastmasters International Deepak Menon delivered his keynote address at the summit. Menon is a practicing chartered accountant from India and a distinguished toastmaster. He has been on the board of Toastmasters International since 2013. He congratulated Zunair Zafar on delivering his milestone speech at the event and connected his experience by saying that as a chartered accountant when he started his toastmasters journey, he did not think that he would gain so many skills that he did not possess and that now he uses with his clients to help them grow their businesses.

The contest was very challenging for 30 participants. The winner of the contest was Shahwaz Balouch from Lahore Toastmasters Club. The chief guest gave shields to the winners and certificates to contestants and judges. The second winner was Zeeshan Abid, from ICAP Toastmasters Club Faisalabad. The third winner was Noman Abid from Islamabad Toastmasters Club. Zunair Zafar delivered his milestone speech leading to achievement of distinguished toastmaster award, the highest educational award of Toastmasters International.

Distinguished Toastmaster Zaid Kaliya, member of ICAP Toastmasters Club Karachi, addressed the summit through video conference.

The master of ceremony was Maira Arooba Naeem from Professional Toastmasters @ LUMS who kept the audience engaged throughout the event. Summit organiser concluded Zunair Zafar on an appreciative note with the participants looking to the next Toastmasters Summit to enrich their experience.
Meeting No. 160 of the CA Toastmaster Club was organised on February 13, 2019. The meeting was started by Zohaib Arish, Sergeant at Arms. TM Mustafa A. Khan, president of the club, presided over the meeting. The Toastmaster of the meeting was TM Aafreen Kazi. Other key role players for the meeting were TM Ghulam Abbas, General Evaluator, TM Muhammad Asim, Grammarian, TM Zohaib Arish, Timer, TM Nouman Tahir, Vote Counter and DTM Shahid Jamal Kazi, Ah-Counter.

During the first session of prepared speeches, TM Adnan Khokhar, TM Abubakar, TM Asad Ullah Khan, TM Mustafa A. Khan and TM Muhammad Safdar presented their speeches on the topics ‘Ice Breaker,’ ‘Conscious living results in personal growth,’ ‘Team work and collaboration,’ and ‘Dispute resolution for finance professionals and solo,’ respectively. These speeches were evaluated by TM Ghulam Abbas, TM Tayyab Hasan, TM Mustafa A. Khan, DTM Shahid Jamal Kazi and TM Zunair Zafar, respectively. TM Mustafa A. Khan was announced as Best Prepared Speaker and TM Zunair Zafar was voted for the Best Evaluator.

‘Thinking practice’ session was conducted by TM Yousaf Qureshi and evaluated by TM Anayat Ullah Khan. This session was won by DTM Shahid Jamal Kazi. The closing remarks were given by the presiding officer TM Mustafa A. Khan. The guests were requested to share their experience of attending the meeting and gave their valuable feedback. The meeting was concluded on refreshments.

Meeting No. 161 of the CA Toastmaster Club was held on February 27, 2019. The meeting was started by Zohaib Arish, Sergeant at Arms and TM Mustafa A. Khan, president of the club, presided over the meeting. TM Ghulam Abbas was the Toastmaster of the meeting and TM Muhammad Asim served as the general evaluator. TM Anayat Ullah Khan was the Grammarian; he announced the idiom of the day and word of the day as ‘Break a Leg’ and ‘Gumption,’ respectively. TM Zohaib Arish acted as Timer, TM Adnan Khokhar as Ah-Counter and TM Saad Hassan as Vote Counter.

TM Nauman Tahir presented his speech titled ‘Ice Breaker’ which was evaluated by TM Zunair Zafar. ‘Thinking Practice’ session was led by TM Anayat Ullah Khan and evaluated by TM Muhammad Asim. TM Mohsin Nadeem was declared the winner of the Table Topic session. The presiding officer, TM Mustafa A. Khan invited the guests to share their experience of attending the meeting. Refreshments were served at the end.

The regular meetings of the CA Toastmaster Club are held on alternate Wednesdays of each month and the next meetings are planned on April 10 and 24, 2019.

ICAP Toastmasters Club Islamabad

In the month of February, ICAP Toastmasters Club Islamabad had one activity and two meetings.

Meeting No. 64 was held on February 7, 2019 themed ‘Cleanliness’ as part of the Anti-Littering Campaign and prelude to the Cleanliness Drive held on February 9, 2019.

The Toastmaster of the Evening, TM Shamam related the theme of cleanliness with thought and speech process. TM Mazhar had the coveted role of Table Topic Master and invited eight participants to speak on well-thought out topics. The session had two speeches: one from TM Khizar (live) on the topic ‘Mentor and Mentee relationship’ wherein he deliberated on the pre-requisites of a successful mentor-mentee relationship
and the advantages it brings to both of them and went on to thank his mentor TM Malik Omair for his mentorship throughout his journey as Toastmaster. The second speech was of TM Anita Fain Taylor (repeat of the speech that won her third place in 2018 Toastmaster World Champion of Public Speaking).

Following the speeches, was the evaluation session led by TM Athar as General Evaluator. TM Fouad evaluated Table Topics, TM Mudassar did the honours for TM Khizar and TM Omair scrutinised TM Anita’s winning speech highlighting the learning points for the members from an amazing speech.

After winners were announced, the club president, TM Malik Omair also recognised some milestones of active members with shields. Included therein was TM Mudassar on completion of his Competent Leadership Manual; TM Shamam for becoming the first Pakistani to complete Level 2 of Pathways and TM Khizar, TM Zeshan and TM Mohsin as the second, third and fourth Pakistani to complete Level 1 of Pathways respectively.

Best Table Topic Speaker: Guest Hamza; Best Prepared Speaker: TM Khizar; Best Evaluator: TM Fouad; and Best of Big 3: TM Shamam.

Meeting No. 65 was held on February 21, 2019 themed ‘Peace.’ A Table Topics contest was also arranged at the meeting.

The contest chair, TM Khizar explained the terms to the participants and chief judge, TM Malik Omair was called on stage to explain the judgement criterion. TM Yasir, Seargent at Arms and TM Zia Ullah, Timer played their roles as the participants came one by one to speak on the topic ‘Key to happiness.’ The chief judge along with TM Anas Mansoor and TM Yasin Butt rated the candidates. The prize being three coveted spots to represent the club in the Toastmasters Summit 2019.

TM Khizar, who also acted as Toastmasters of the Evening called on TM Madeeha to deliver her ‘Ice Breaker’ speech which received a standing ovation. TM Zeshan delivered his speech on mentor-mentee relationship wherein he thanked the club president, TM Omair on how he voluntarily helped him in refining his speeches and performing various roles. The last session was Evaluations and TM Abdullah was General Evaluator. He called up TM Shamam and TM Omair to evaluate TM Madeeha and TM Zeshan, turn by turn.

Winners were announced at the end of the meeting. The winners of the contest will have the golden opportunity to represent the club in the National Table Topics Contest, a part of the upcoming Toastmasters Summit 2019 being held in Lahore in March where local club representatives from all across Pakistan will be participating.

Table Topic Speaker Contest Winner: TM Jamal; Table Topic Speaker Contest 1st Runner Up: TM Shamam; Table Topic Speaker Contest 2nd Runner Up: TM Madeeha/TM Zeshan; Best Prepared Speaker: TM ZeshanSaif; Best Evaluator: TM Malik Omair; and Best of Big 3: TM Abdullah Hamid.

On February 9, 2019, there was a ‘Cleanliness Drive’ at Margalla Hills Hiking Trail 5. This endeavour was undertaken to raise awareness about the kind of legacy we want to leave behind for the generations to come in Pakistan. ICAP Toastmasters Club Islamabad has always been at the helm with such social causes as demonstrated by ‘Tree Plantation Drive’ held in March 2019 among other initiatives. The upcoming meetings of the club will be held on April 4 and 18 and May 2, 2019.
The UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members arranged a Continuing Professional Development (CPD) and networking event for finance fraternity on February 16, 2019, at the auditorium of Pakistan Association Dubai (PAD). The theme of the event was ‘Islamic Banking and Finance’ which highlighted the conceptual differences between Shariah based Financial Accounting Standards and International Financial Reporting Standard (IFRS).

Recognising the market need to be met under regulations, the managing committee of UAE Chapter of ICAP members organised this event for Chapter members and other finance professionals to keep them informed about such standards and develop a thorough understanding about these standards. The event was attended by over 150 participants including members and other finance professionals living in UAE.

Omar Mustafa Ansari, acting secretary general AAOIFI Bahrain, was the main speaker of the event who deliberated on the topic ‘Need for AAOIFI Accounting Standards and their conceptual differences with IFRS.’ Tax aspects in Islamic Financial transactions were covered by another member of ICAP Farooq Ladha, who explained the difference in taxation treatment of Islamic Financial products.

The guest speakers were Ahmed Amjad Ali, the new consul general of Pakistan to UAE, and Dr. Faisal Ikram, president PAD. The speakers were presented shields by the consul general of Pakistan. Noor bank, a private Islamic bank based in UAE, was the main sponsor of this event. The event concluded with lunch.
CA Women's Committee Engaged Professional Firms to Enhance Female Participation in the Profession

With a perspective to engage with large professional firms having majority women trainees and CA Women members employed in practice, separate meetings were held with senior and managing partners by ICAP’s CA Women’s Committee. Matters related to core issues were discussed like bringing more women in CA profession, what factors are responsible for low intake of women in the profession and how we could address these aspects; and how to provide enabling environment for CA women to enhance participation in the workforce.

Valuable suggestions and actions were proposed during these meetings including development of onsite day care centres, identification of flexible working opportunities and transportation matters. Need for development of communication skills was emphasised as key factor for growth of CA Women at leadership positions. Meetings were held with Asim Siddiqui, country managing partner EY Ford Rhodes, Shoaib Ghazi, CEO Deloitte Yousuf Adil, Amir Jamil Abbasi, senior partner KPMG Taseer Hadi & Co. and Syed Mohammad Shabbar Zaidi, senior partner A. F. Ferguson & Co.

This year International Women’s Day theme – Women in the Changing World of Work: Planet 50-50 by 2030 – is putting the spotlight on the gender pay gap, which has slid backwards in terms of progress.

According to World Economic Forum’s 2016 Global Gender Gap Index, South Asia is projected to close their gender gap in 46 years, Western Europe in 61 years, Latin America in 72 years and Sub-Saharan Africa in 79 years.

Globally, it would take us another 170 years to achieve gender pay parity.

None of those timelines suit the very specific targets and broader goals set out in the 2030 Sustainable Development Agenda and its Sustainable Development Goals, which the world’s governments agreed on in 2015.

Humanity has 14 years to steer a course for sustainable, equitable development as spelled out in the 17 goals, with gender featuring in many of the targets that refine those goals.
The Institute welcomes the following fellows and associate members:

### Fellow Members

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### Associate Members

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In March 2019 Newsletter, two of our associate members’ names were spelled incorrectly. The names stand corrected as:

- S. No. 26; R-No. 9991: Ghulam Mohiou Din
- S. No. 50; R-No. 10015: Shoaib Bokhari

The error is regretted.

Membership Department, ICAP
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 Quality Control Rating (QCR) as on March 1, 2019.

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

Update:

Local Corporate Regulatory Framework

SECP issues directive to the regulated persons for submission of reports under SECP (Anti Money Laundering and Countering Financing of Terrorism) Regulations 2018: The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 245(I)/2019 (dated February 22, 2019) directed all the regulated persons (i.e. securities brokers, futures brokers, insurers, takaful operators, NBFC and Modarabas) under the SECP (Anti Money Laundering and Countering Financing of Terrorism) Regulations 2018 to comply with specified reporting requirements and submit information in the prescribed manner. The directive requires regulated persons to submit an annual risk assessment and control/compliance assessment framework, prescribed six monthly information and compliance report on statutory regulatory orders issued by the ministry of Foreign Affairs with the specified time limit.

SECP grants relaxation from requirement contained in Regulation 7 of the Listed Companies (Code of Corporate Governance) Regulations 2017: The SECP vide Circular No. 3 of 2019 (dated February 25, 2019) granted general relaxation to all listed companies from the requirement contained in Regulation 7 of the Listed Companies (Code of Corporate Governance) Regulations 2017. Regulation 7 requires that the board of directors shall have at least one female director when it is next reconstituted not later than expiry of its current term or within the next one year from the effective date of these regulations, whichever is later. The SECP, keeping in view the impediments involved and with the aim to facilitate the companies, granted general relaxation to listed companies where board of directors is reconstituted after the commencement of the regulations but before the expiry of one year from the effective date of the regulations.

SBP adopts various AAOIFI Shariah Standards: The State Bank of Pakistan (SBP) vide IBD Circular No. 1 of 2019 (dated March 1, 2019) adopted following Shariah Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) with immediate effect:

- Shariah Standard No. 2 (Debit Card, Charge Card and Credit Card)
- Shariah Standard No. 5 (Guarantees)
- Shariah Standard No. 14 (Documentary Credit)
- Shariah Standard No. 18 (Possession (Qabd))
- Shariah Standard No. 24 (Syndicated Financing)
- Shariah Standard No. 38 (Online Financial Dealings)

The adoption of the Standards is in addition to current regulations, other instructions and directives issued by SBP from time to time and is not replacing them by any means.

SBP issues exemptions/relaxations in Prudential Regulations for Low Cost Housing Finance: The SBP vide IH & SMEFD Circular No. 4 of 2019 (dated March 11, 2019) issued following exemptions/relaxations in the Prudential Regulations to encourage and facilitate banks and Development Finance Institutions (DFIs) to pursue low-cost housing finance:

- Regulation HF 4 - Loan to Value Ratio (LTV): LTV ratio of up to 90:10 shall be maintained for low cost housing finance.
- Regulation HF 5 - Limit on Exposure against Real Estate Sector: Financing extended to low cost housing, shall be exempted from exposure limit of 10 percent on real estate sector.
- Regulation HF 7 - Property Assessment: For the purpose of financing low cost housing units, banks/DFIs are allowed to apply the valuation of single unit on all the units of the same society/colony instead of conducting separate valuation for each unit constructed on the same layout and size.
- Regulation HF 9 - General Reserve against Housing Finance: Banks/DFIs are exempted from general reserve requirement against the financing extended to low cost housing.
SBP exempts the borrowings from the Pakistan Mortgage Refinance Company Limited from maintenance of Statutory Cash Reserve Requirement:
The SBP vide IH & SMEFD Circular No. 8 of 2019 (dated March 11, 2019) exempted the borrowings from the Pakistan Mortgage Refinance Company Limited from the maintenance of Statutory Cash Reserve Requirement (SCRR). In terms of Section 36(1) of State Bank of Pakistan Act 1956, SBP has been issuing instructions from time to time regarding the percentage of cash reserve balances to be maintained and the manner in which the required cash reserve balance will be calculated by the banks.

SBP exempts the borrowings from the Pakistan Mortgage Refinance Company Limited from maintenance of Statutory Liquidity Requirement:
The SBP vide DMMD Circular No. 9 of 2019 (dated March 11, 2019) exempted the borrowings from the Pakistan Mortgage Refinance Company Limited from the maintenance of Statutory Liquidity Requirement (SLR). All banks and DFIs are required to maintain SLR in cash, gold or unencumbered approved securities in respect of their time and demand liabilities in Pakistan under Section 29 of the Banking Companies Ordinance 1962.

SBP lowers Risk Weight under Basel Capital Adequacy Framework on Low Cost Housing Finance:
The SBP vide BPRD Circular No. 1 of 2019 (dated March 11, 2019) decided to lower the risk weight to 25% for banks/DFIs’ exposure to ‘Low Cost Housing’ under Minimum Capital Requirements – Implementation of Basel II, wherein borrowers are meeting the relevant criteria as prescribed by SBP, from time to time. Previously, the standardised risk weight as applicable on banks/DFIs' exposure to ‘Residential Mortgage Finance’ was 35%. The decision has been taken to support the growth of ‘Low Cost Housing’ in Pakistan.

Ministry of Foreign Affairs issues the United Nations Security Council (Freezing and Seizure) Order 2019:
The ministry of Foreign Affairs vide S.R.O 261(I)/2019 (dated March 4, 2019) issued United Nations Security Council (Freezing and Seizure) Order 2019. This order stipulates the obligations and procedures for the freezing and seizure of properties of designated entities and designated individuals. The order includes articles relating to the:
- Freezing & Seizure of properties of designated entities and designated individuals.
- Reporting responsibility of seizing agency.
- Mode of freeze or seizure.
- Exemptions from Assets freeze.
- Management of properties frozen or seized. The order also provides various forms, which outline the reporting requirements/formats under the articles of the order.

Update:

International

IAASB issues Exposure Drafts of standards on Quality Management for Firms and Engagement:
The International Auditing and Assurance Standards Board (IAASB) on February 8, 2019 issued Exposure Drafts (EDs) on three interrelated standards that address quality management for firms and engagement. These EDs include:
- Overall Explanatory Memorandum: The IAASB’s Exposure Drafts for Quality Management at the Firm and Engagement Level, Including Engagement Quality Reviews;
- Proposed International Standard on Quality Management 1: Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (previously ISQC 1);
- Proposed International Standard on Quality Management 2: Engagement Quality Reviews; and

The proposed standards include a new proactive risk-based approach to effective quality management systems within firms that establish the foundation for consistent engagement quality. The new approach improves the scalability of the standards because it promotes a system tailored to the nature and circumstances of the firm and its engagements.

The last date for submission of comments on EDs is July 1, 2019.


IFRS Foundation completes publication of all supporting modules for IFRS for SMEs:
The International Financial Reporting Standards (IFRS) Foundation, on March 5, 2019, completed and made available a package of all supporting modules for IFRS for Small and Medium Enterprises (SMEs). There is one supporting module per section of the IFRS for SMEs. Each module explains the requirements in the corresponding
section of the IFRS for SMEs, discusses the significant estimates and other judgements relevant for that section and provides a comparison with full IFRS Standards.

Further details can be found on the link below: https://www.ifrs.org/news-and-events/2019/03/package-of-supporting-modules-on-the-ifrs-for-smes-standard/

IFRS Foundation publishes project summaries on IFRS 8 and discount rates: The IFRS Foundation, on February 28, 2019, has published two documents summarising work by the International Accounting Standards Board (IASB) on possible improvements to IFRS 8 Operating Segments and discount rates in IFRS.

The IFRS 8 Project Summary provides an overview of feedback on the IASB’s proposals in its Exposure Draft Improvements to IFRS 8 Operating Segments—Proposed amendments to IFRS 8 and IAS 34, published in March 2017. The summary also explains why the board decided not to proceed with those proposals. The Discount Rates Project Summary provides an overview of research considered by the board from 2014 to 2017 in its project on Discount Rates in IFRS Standards.

Project summaries are overviews of information already available to the public through board papers. They do not provide any new material and do not form part of IFRS Standards.

Further details can be found on the link below: https://www.ifrs.org/news-and-events/2019/02/project-summaries-on-ifrs-8-and-discount-rates-published/

Update:

Tax

Benami Transactions (Prohibition) Rules 2019
Federal Board of Revenue (FBR) vide S.R.O. 326(1)/2019 dated March 11, 2019 in exercise of the powers conferred by Section 61 of the Benami Transactions (Prohibition) Act 2017, has issued the ‘Benami Transactions (Prohibition) Rules 2019’ which have come into force. Benami Transactions (Prohibition) Act 2017 empowers government to confiscate all properties and bank accounts registered with a fictitious name. Under the rules, the price of the Benami properties would be determined on the basis of fair market value, in accordance with the provisions of section 68 of the Income Tax Ordinance 2001 and rules made there.

FBR offers cash rewards to the whistle-blowers, who would disclose information leading to detection and
confiscation of benami properties. The table for rewards for the whistleblowers revealed that the amount of reward would be ranging from five percent of the price of benami property, to Rs. 220,000 plus three percent of the price of benami property in excess of Rs. 5 million.

An appeal against the order of the adjudication authorities pertaining to the Benami accounts and assets can be made to the Federal Appellate Tribunal by filing form as specified in Part-III of the First Schedule to these rules, on payment of prescribed fee of Rs. 1000.

Finance Supplementary (Second Amendment) Act 2019
The Finance Supplementary (Second Amendment) Act 2019, incorporating certain amendments to tax laws, was passed by the National Assembly on March 6, 2019. The amendments have come into force at once except Clauses (13)(A)(b) and (13)(B)(f) which shall take effect from the July 1, 2019.

Clause (13)(A)(b) deals with the exemption to intercorporate dividend derived by a company if the company avails group relief according to the proportion of shareholding of the company. Clause (13)(B)(f) provides that Section 236A shall not apply in respect of auction of franchise rights to participating teams in a national or international league organised by any board or other organisation established by the government in Pakistan for the purposes of controlling, regulating or encouraging major games and sports recognised by the government with effect from July 1, 2019.

Following are some key amendments made through Finance Supplementary (Second Amendment) Act 2019:

a. Tax collection on certain commercial imports as final tax.
b. Filing of withholding statement bi-annual instead of monthly.
c. Relaxation of restriction on purchase of immovable property as well as locally manufactured vehicles for non-resident Pakistani citizens.
d. Abolition of advance income tax on cash withdrawals for filers.
e. Non-filers allowed to purchase locally manufactured vehicles irrespective of engine capacity, however rate of advance income tax is increased.
f. Reduced/abolished customs duty on the import of 45 industrial raw materials and inputs including zero percent duty on the import of latex, adhesive tape, evaporators and machinery for preparing, tanning or working hides, skins or leather and machinery for making/repairing footwear.
g. Sales tax exemption on plant and machinery to Greenfield industries.
h. Rationalised duty and taxes on mobile phones through collection of all duties/taxes on uniform slabs based on C&F values at the fixed rates.

i. New tax incentives on import of plant and machinery by green field industrial undertakings and units in special economic zone.

j. Establishment of Refund Settlement Company (Pvt.) Limited for issuance of sales tax refunds through promissory notes or bonds by FBR. The bonds will have maturity period of three years with annual simple profit of 10 percent, as these bonds can be freely traded in the country’s secondary market.

k. Set up of Directorate General of International Operations for the imposition and recovery of taxes from undisclosed offshore assets and income held by Pakistanis abroad and to interact directly with foreign tax jurisdictions for exchange of information.

**Extension in date of filing of Income Tax Returns/Statements for Tax Year 2018**

The Federal Board of Revenue (FBR) vide Income Tax Circular No. 02/2019 dated March 15, 2019 further extended the date of filing of Income Tax Returns/Statements for the tax year 2018 to March 31, 2019. Earlier, extensions were made as under:

1. The date of filing of Returns of Total Income/Statement of final taxation which were due on August 31, 2018 and extended up to December 15, 2018;
2. The date of filing of Returns of Total Income/Statements of final taxation for Companies, Individuals and Association of Persons which were due on September 30, 2018 and extended up to December 15, 2018; and
3. The date of filing of Returns of Total Income/Statements of final taxation for Companies which were due on December 31, 2018.

**Balochistan Infrastructure Development Cess Bill 2019**

Balochistan Provincial Assembly Secretariat vide Notification No. PAB/Legis; V (03)/2019 dated February 18, 2019 has issued, The Balochistan Infrastructure Development Cess Bill 2019. Bill No. 03 of 2019 having been passed by the provincial assembly of Balochistan on February 11, 2019 and assented to by the governor Balochistan, on February 15, 2019 published as an act of the Balochistan provincial assembly.

**Balochistan Sales Tax on Services (Amendment) Bill**

Balochistan provincial assembly secretariat vide Notification No. PAB/Legis; V (37)/2018 dated January 15, 2019 has issued, The Balochistan Sales Tax on Services (Amendment), passed by the provincial assembly of Balochistan on December 24, 2018 and assented to by the acting governor of Balochistan, on January 3, 2019 is hereby published as an act of the Balochitsan provincial assembly.
Human Resource (HR) has always been the topic of discussion in the business world for its worth and effectiveness with some negative perception in almost every organisation. However, the reality is different and the role of HR is very dynamic and essential in helping any organisation to make the best utilisation of its human capital. In today's world, setting aside the financial capital, the scarcest resource is human capital, which can be analysed in three ways: Time, Talent and Energy.

The working hours of employees and the knowledge, skills, abilities and talent which they exhibit are the determinants for the success of the organisation. Optimum level of zeal, dedication, motivation, passion, commitment and focus towards work are the hallmarks of augmented productivity. The blend of these traits and attributes along with openness in communication among employees paves the way by which human capital is transformed into unmatched efficiency and financial pride and esteem, which are required for steady and sustained growth projected in bottom line.

The creative power of organisations is almost lost in certain situations due to time wasting interactions. Globally, the big companies acquire boost in productivity from their talent, and the top tier makes the difference led by an inspirational leader who knows how to get the best from company's teams to achieve the goal of productivity force multiplier. While we are strong believers that HR can use advanced techniques and research data to identify and develop difference-making talent, the first and best place for HR to upscale its role is to ensure that talent is appropriately identified, deployed, channelised and led by inspirational managers.

Research indicates that the most energetic employees, the inspired ones, were more than two times as productive as merely satisfied employees and 50% more productive than an engaged employee. The path to employees' success and inspiration rests upon redefining ways of working which could balance the goal enhancement of accountability and autonomy. This subsequently helps employees to align their roles in accordance with company's mission and vision statements under the supervision and guidance of inspirational leaders.

HR plays a critical role in unlocking the true potential of any organisation. However, in order to improve the business performance and enhance return on investments in human capital, it has to undergo the processes of rebranding, repositioning and reorientation in collaboration with key stakeholders of the organisation.

Source: Harvard Business Review

Quote

“Whatever the mind of man can conceive and believe, it can achieve.”
- Napoleon Hill, American author

Welcome on Board

The Institute of Chartered Accountants of Pakistan (ICAP) Human Resource department welcomes the following new employees during the month of March 2019:

- Muhammad Irfan Azam, head of Internal Audit, Karachi
- Shehzad Baig, senior officer Procurement, Karachi
- Muhammad Taha Sharif, officer Benevolent Fund, Karachi
- Faheem Ali Khokhar, assistant manager, Sukkur
- Mohsin Ali Raziq, assistant manager Operations, Peshawar
- Aemon Khan, manager Membership, Karachi
- Shabbir Hussain, office assistant Education & Training, Karachi
The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department always remains proactive to provide career guidance to aspiring students from all over Pakistan. As a result, 83 counselling sessions during February and March 2019 were conducted in Lahore, Karachi, Faisalabad, Hyderabad, Multan, Abbottabad, Peshawar and Mirpur in continuation of counselling plan. More than 5000 prospective students from different background were briefed through these sessions about CA Pakistan, its curriculum and entry routes, exemptions, available scholarship on need and merit base, Registered Accounting Education Tutors (RAETs) and job opportunities offered to chartered accountants all over the world. Interactive Q&A sessions were also arranged to further clarify students concerns. Informative brochures about CA were distributed.

The sessions were conducted by Syed Faraz Ali, manager Karachi, Shahbaz Fareed, deputy manager Faisalabad, Ahmed Raza Javed, deputy manager Multan, Aamir Malik, assistant manager Lahore, Rizwan Ali, assistant manager Hyderabad, Shukaib Ahmed, assistant manager Abbottabad, Umer Hamid, senior officer Mirpur and Syed Iqrar Hussain, senior officer Peshawar.

As counselling efforts and activities continue to expand, more counselling sessions are being directed with the focal objective of inspiring and bringing onboard quality centric strata of students who show potential in academics and have the right capacity to be a successful chartered accountant in the future. Some of the colleges around the country where the counselling activities have taken place amongst the many others are Karachi: Fazaia College, Hexis College, Cordoba School; Lahore: Beaconhouse Liberty Campus, Lahore Grammar School; Faisalabad: Kims College Chiniot, Lahore Grammar School, Tips College of Commerce; Hyderabad: University of Sindh, Government College Hyderabad, Multan: Rise College for Commerce & Science, Khanewal Public School & Colleges; Mirpur: Beaconhouse School System, Garrison Science College; Peshawar: Fazaia Degree College Risalpur, Nisar Shaheed College Risalpur; and Abbottabad: Dubai International College, The Muslim College, Syed Ahmed Shaheed College.
Career guidance is the most important aspect of education. Without it education is like an undirected stream of water, which dries up as it fails to join the river. Choosing a career is one of the biggest and most important decisions that one takes at a very young age. It’s never easy to decide what one wants to do in lives, especially when one is not mature enough to think ahead and take an informed decision. It is essential that youngsters be informed about all career options and choices they have, so that when they choose a career, they won’t have to regret their choice. A majority of students do not get professional career guidance and counselling which can help them in choosing what a chance to know the different options available for them based on their aptitude and interests. Careers advice and guidance acts as a stepping stone for success.

The Institute of Chartered Accountants of Pakistan (ICAP) envisions reaching to quality students as part of its outreach program. ICAP organised an Open House for Aga Khan Secondary School students on February 26, 2019 at ICAP House, Karachi.

The first speaker was Hasan Rafique, a young chartered accountant and One Young World participant who shared his CA journey, experience and exposure, and learning received while representing ICAP at Hague, Netherlands.

Other speakers were Tariq Kaleem, executive director Education & Training and Salman Abbasi, deputy director Education & Training who mainly focused and discussed the entry routes, eligibility criteria, Edhi-CA Pakistan Talent program, exemptions available, CA international recognition, opportunities available at national and international level.
The chief guest M. Sharif Tabani, vice president ICAP, in his address emphasised that students should focus on their studies and develop a career path for their future. He added that every student has a goal to achieve in life and students must sit down with parents to discuss and plan well in advance. The choice of profession must basically depend on the aptitude and interest of the students. He wished students all the very best for their upcoming exams.

The faculty members applauded ICAP efforts in organising such an event and hoped that such activities will continue in future too. The session was attended by around 250 students and faculty members. At the end a Q&A session was held followed by hi-tea for the faculty members and students of Aga Khan Secondary School.

**ICAP in LGS Annual College Fair 2019**

As part of The Institute of Chartered Accountants of Pakistan (ICAP) outreach program, Marketing and Communication (MARCOM) department participated in Lahore Grammar School (LGS) Annual College Fair on February 27, 2019. A good number of students from various backgrounds, parents, faculty members and career advisors visited the ICAP stall and got information about ICAP, its role in CA education, scope of CA, scheme of study of CA, exemption criteria for A-Level students and opportunities for CAs in Pakistan and across the globe. Students showed keen interest and asked questions from ICAP’s representative. The principal of LGS appreciated the efforts of ICAP in providing information to students and giving them an excellent career option.

**Exam Focused Revision Sessions**

The Institute of Chartered Accountants of Pakistan (ICAP) arranged exam focused revision sessions for the students of Certificate in Accounting and Finance (CAF) level, appearing in Spring, 2019 attempt. These sessions were held at ICAP House, Lahore from February 8-19, 2019. ICAP engaged renowned faculty members from all the Registered Accounting Education Tutors (RAETs) and Registered Accounting School System (RASS) at Lahore, offering CAF classes. The objective of these sessions was to revise the core course contents and to provide the students with the beneficial examination techniques to successfully attempt each paper. Moreover, the faculty members also discussed ICAP past papers during these sessions to ensure the appropriate level of preparation.
ICAP also made these sessions available at other ICAP centers of North region namely Islamabad, Peshawar, Multan, Faisalabad and Gujranwala, using Video Conferencing. A good response from the students was received for these exam focused revision sessions. The number of students attended these sessions across the North region is as below as course, faculty member and number of students:


For the students of other cities, all sessions were broadcasted live on the official Facebook page of ICAP. The video recording of all the sessions are available on the Facebook page of ICAP. For the convenience of the students, presentations and notes used by the faculty members during the sessions are also posted on the Facebook page of ICAP. The students who joined these sessions through Facebook showed a remarkable response.

This initiative of ICAP was well-appreciated by the students. The students were grateful to ICAP and especially to all the faculty members, who voluntarily gave their valuable time and effort for these sessions. ICAP, hereby, acknowledges the dedication and devotion of all the faculty members and recognises their contribution toward development of the profession.

According to the Pakistan National Human Development Report 2017, Unleashing the Potential of a Young Pakistan, only 14 out of 195 countries spend less on education than Pakistan – 9 of these have a lower Human Development Index (HDI) ranking than Pakistan. The National Education Policy 2009 required Pakistan to increase the expenditure on education to 7 percent of GDP by 2015, but the national education budget, while doubled over time, remains at 2.3 percent of the GDP. Pakistan spends 0.29 percent of GDP on research and development (R&D) – less than half the spending of other South Asian countries.

At the current net enrolment growth rate of 0.92 percent, it will take another 60 years to reach the target of ‘zero out-of-school’ children. A staggering 9.45 million children at the primary level were estimated to be out of school in 2015. To achieve this goal by 2030, just over a decade away, Pakistan must increase its net enrolment ratio to a yearly growth of 3.8 percent.