

The Institute of Chartered Accountants of Pakistan



Volume 42 Issue 2 | February 2019



Governance, Transparency and Service to Members and Students

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🚢 meets & events

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Certificate Distribution Ceremony, Karachi



The Certificates' Distribution Ceremony for the newly qualified chartered accountants was hosted by The Institute of Chartered Accountants of Pakistan (ICAP) and organised by the Southern Regional Committee (SRC) on January 3, 2019 at the Karachi Marriott hotel.

147 newly qualified CAs of the Southern Region received certificates, 12 students received merit certificates (Farhat Abbas, Muhammad Tuaha, Syed Muhammad Reza Zaidi, Syed Muhammad Umer Tirmizi, Abdullah Abro, Muhammad Shayan Siddiqui, Kiran Shahid Khan, Eiman Ismail Soomro, Shahzaib Aftab, Duaa Ahmed, Usama, Ali Shan) and two received gold medals (Duaa Ahmed received ICAP Gold Medal - Ameena Khatib Foundation and Mustafa Arif received ICAP Gold Medal - Irtiza Husain) for outstanding performance. The theme for the evening was **Unlock Your Potential.**

After a formal commencement of the ceremony with a recitation from the Holy Quran and national anthem, Moonis Alvi, chief executive officer K-Electric and Masoud Ali Naqvi, past president ICAP, addressed the newly qualified and their parents. The speakers encouraged the audience to continue with the learning process as it was imperative for one to grow personally and professionally. Moonis Alvi particularly commended the

Glimpses of Certificate Distribution Ceremony, Karachi





CA Newsletter

number of females who were joining the profession and encouraged them to continue with their careers and expressed his desire to see the number increasing. Jafar Husain, president ICAP, congratulated the newly qualified and their parents on achieving this huge milestone and encouraged them to stay on the path of success in the future.

A video titled, Confessions of a Chartered Accountant, was played in which various students shared their memories and experiences of the qualification.

The certificates were presented by Moonis Alvi, Masoud Ali Naqvi, Jafar Husain, Iftikhar Taj, vice president North, Sharif Tabani, vice president South, Zafar Sobani, past president ICAP, Zulfikar Akhtar, Continuing Professional Development (CPD) convener SRC, Arslan Khalid, honorary secretary SRC and Adnan Rizvi, member SRC.

To conclude the program, Jafar Husain presented mementos to the guest speakers as a gesture of appreciation. Arslan Khalid gave the vote of thanks and congratulated the newly qualified chartered accountants and their parents on this achievement. The ceremony ended with dinner.

Advance Excel Workshop

The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a two-day workshop on **Advance Excel** on December 26 and 27, 2018 at Movenpick hotel, Karachi. The workshop was attended by 20 participants comprising both members and non-members.

Sheikh Usman, FCA, conducted the workshop. His immense command over the subject and interactive style kept the participants engaged through both days of the workshop. To conclude the workshop certificates were distributed to the participants.

In-house Training of DET and Facilitation Staff

The was for the first time that an In-house training session was held on December 17, 2018. Twenty-four members of Directorate of Education & Training (DET) and Facilitation department from 11 centers of The Institute of Chartered Accountants of Pakistan (ICAP) connected though video conferencing and Skype. The details of centers and staff who attended the training are as under: Lahore: 5; Gujranwala: 1; Faisalabad: 1; Multan: 2; Abbotabad: 1; Peshawar: 1; Karachi: 7; Sukkur: 1; Quetta: 0; Hyderabad: 1; Mirpur: 1; and Islamabad: 3.

The training was led by Anayat Ullah Khan, senior manager DET. The training covered the following topics: Number of attempts; Role of SDAIS and RDAIS; PCSC I and II; Writing Skills Test and Registration as a Training Organisation and Industry Articleship. Such trainings elevate the level of services to the students and the members. Hence, in-house trainings are likely to be more frequent in the near future.

APP Visits



Top to Bottom Clock Wise: Jameel Hussian, Anayat Ullah Khan, Mian M. Zeeshan, Umer Hamid, Naeem Baig, M. Naveed Khan, Adnan Rasheed and Naveed Hasan Syed.

The representatives of The Institute of Chartered Accountants of Pakistan (ICAP) visited all the approved Authorised Presentation and Communication Skills Course (PCSC) Providers (APPs) across Pakistan in November and December 2018. These visits are carried out bi-annually which can be planned or surprise visits. During these visits the representatives of ICAP inspect the PCSC facilities, underlying records, course planning and documentation and meets with the trainer and the students.

CASA-North AGM



The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Students' Association-North (CASA-N) organised the **Annual General Meeting** (AGM) on December 29, 2018 at ICAP House, Lahore.

Members of the Management Committee CASA-N, contestants and other student members attended the meeting presided by Ali Saif Cheema, chairman CASA-N.

Tayyeb Mushtaq, treasurer CASA-N, recited a few verses from the Holy Quran. Later, Talha Saleem, general secretary CASA-N, presented a video of the achievements of CASA-N during the year 2018. The members appreciated the initiatives of CASA-N.

The annual financial statements of CASA-N were presented in the meeting along with the independent auditor's report. The key financial figures were highlighted by the general secretary. The minutes of the AGM along with the annual financial statements were approved and adopted by the committee through a resolution proposed and seconded by the members of CASA-N. Amir Shahbaz & Co. was appointed as auditors of CASA-N for the year 2019.

Despite the significance of the meeting, the most important concern of all was the results of the election which were being finalised under the supervision of the chief presiding officer North, Saqib Riaz and presiding officer Zone B, Amir Noor.

Vice president North ICAP Iftikhar Taj, chairman Northern Regional Committee (NRC) JehanZeb Amin, secretary NRC Ali Saif Cheema, members NRC Asad Feroze and Shahid Iqbal Khattak also attended the AGM and commended the Management Committee on their performance throughout the year. Finally, the results from all North stations were compiled and announced by Saqib Riaz. Mehdi Hussain and Fawad Farooq Malik from Zone A and Asad Nawaz from Zone B were declared elected on the vacant seats of CASA-N Management Committee.

Ali Saif Cheema, in his closing remarks, congratulated the newly elected student members on winning the contest and wished them luck.

CASA-North Elections 2018



Under the provisions of The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Students' Association Rules 1968 (Amended in 2013), every year, on the day of Chartered Accountants Students' Association-North (CASA-N) Annual General Meeting (AGM), election of the CASA-N Management Committee becomes due on three seats held by student members on account of retirement by rotation – two from Zone A and one from Zone B of the region.

The Management Committee CASA-N 2017-2018 included Ali Saif Cheema, chairman; Asad Feroze, nominee member Zone A; JehanZeb Amin, nominee member Zone A; Shahid Iqbal Khattak, nominee member Zone B; Talha Saleem, general secretary; Tayyeb Mushtaq, treasurer; Muhammad Ahmad Salhotra, elected member Zone A; Muhammad Uzair Kashif, elected member Zone A; Muhammad Uzair Kashif, elected member Zone A and Zeeshan Arish, elected member Zone B. The committee organised various activities during the year for the professional development of the students under the leadership of Ali Saif Cheema.







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KARACHI Affan Vohra +92 21 111-000-422 (Ext 315) cfokhi@icap.org.pk	ISLAMABAD Haroon Yaqoob +92 51 111-000-422 (I cfoisb@icap.org.pk		 7+ hours of premium content and networking 	2
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Members of ICAP & ICMAP	Rs. 12,500/-	Non-Members	Rs. 14,000	0/-
Retired Members /CA Students	Rs. 5,000/-	Professional Accourt	nting Affiliates Rs. 7,500,	/
Retired Members /CA Students				



Talha Saleem, Tayyeb Mushtaq and Zeeshan Arish were retired as general secretary CASA-N, treasurer and member, respectively. In pursuance of the same, on December 29, 2018 the committee organised elections on the vacant seats of the student members to finalise the composition of the Management Committee of CASA-N 2018-2019.

Five contestants from Zone A and two from Zone B submitted their nominations. The nominations were accepted and confirmed from Zone A: Mehdi Hussain from Maqbool Haroon Shahid Safdar & Co., Fawad Farooq Malik from Crowe Horwath Hussain Chaudhury, Sarmad Mahmood Khan from Riaz Ahmad & Co., Usama Asgahr Peerzada from KPMG and Muhammad Ali Butt from EY; and from Zone B: Asad Nawaz from Dilroz Khan & Co. and Hamza Ali from Rafaqat Babar & Co. Polling stations were established in Lahore, Islamabad, Multan, Gujranwala, Faisalabad and Peshawar. Saqib Riaz was the chief presiding officer North while Amir Noor was the presiding officer in Zone B.

On election day, all contestants were operating in teams and were continuously analysing their situation.

Resultantly, a record breaking contest was observed. A total turnout of 687 students in Zone A and 45 students in Zone B was recorded. Altogether, 1419 votes were cast in North region. This year, all contestants were able to attract a substantial number of voters from every station. The voters appreciated the arrangements of running tea and lunch during the event.

Iftikhar Taj, VP-North ICAP, JehanZeb Amin, chairman Northern Regional Committee (NRC), Ali Saif Cheema, secretary NRC and Asad Feroze, member NRC were also present. They were continuously observing and guiding the organisers. A control environment was defined and effective control procedures were implemented throughout the election in order to maintain transparency and fairness.

The results were declared at the AGM in Lahore. Mehdi Hussain was declared first with 418 votes followed by Fawad Farooq Malik with 286 votes from Zone A and Asad Nawaz with 35 votes from Zone B. Shahid Iqbal Khatak was nominated as chairman CASA-N. He congratulated the newly elected student members and their supporters on acing the contest.

Professional Grooming Activity for Trainee Students —



The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department and Chartered Accountants Students' Association-North (CASA-N) organised **Professional Grooming Activity for Trainee Students** on January 19, 2019 at ICAP house, Lahore.

This first of its kind activity is designed to groom and nurture CA trainee students in a wide array of areas which could be pivotal for their professional and training duration.

From personality grooming, presentation, positive attitude and effective communication to work-study life integration, first year challenges and preparation of exams were all discussed in the sessions.

The activity was conducted by seasoned professionals from CA fraternity who have faced similar challenges in their lives. A large number of trainee students benefitted from this opportunity through interactive discussions and group work.

The event began with recitation from the Holy Quran followed by a welcome note by Shahid Iqbal Khattak, chairman CASA-N. He talked about the main functions of CASA and briefly explained the upcoming initiatives of CASA, Continuing Professional Development (CPD), library, events, publications, CASA Champion League and toastmaster for trainee students.

Arsalan Anwar, head of Internal Audit Master Tiles & Ceramic Industries Ltd., highlighted the importance of positive attitude, dressing and effective communication. He stated that proper grooming and professional appearance are important elements to make positive impact and gain respect in the workplace. He further said that adopting a positive attitude as a way of life will help trainee students to cope more easily with their daily affairs and bring constructive changes into their overall personality.

The first panel discussion themed 'First year challenges in training and its solution' was conducted by Shahid Iqbal Khattak. The panellist were Shahzaib Sanwal from E&Y Ford Rhodes, Amin Ali from Horwath Hussain Chaudhary & Co., Ali Saif Cheema, secretary Northern Regional Committee (NRC) ICAP, Rizwan Bashir from Rizwan & Co. and Fauzia Quttab, internal auditor at Hameed Latif Hospital, along with trainee students. The speakers shed light on different aspects of training, its challenges and solutions. Various points related to first year challenges were discussed.



The second panel discussion on 'Work study life integration' was conducted by Ali Saif Cheema, who in his introduction presented the prevailing issues related to work-study life balance of trainee students. Asad Feroze, member NRC ICAP, Sajjad Iftikhar, CIO Packages, Sadia Shakoor, regional Risk & Compliance lead British Council and Faryal Chatha, manager Nishat Chunian Limited were panellists. Asad Feroze said that students should consider extracurricular activity along with work or study – be it sports, entertainment or travelling. Sadia Shakoor emphasised that students should take small breaks to refresh themselves whenever they feel stressed or exhausted. Faryal Chatha highlighted that she doesn't agree with work-life balance, rather she is more inclined towards work-life integration. Sajjad Iftikhar said that it's all about planning your schedule; if the students plan their activities well, they can easily manage work and personal life.

The last panel discussion on 'How to prepare for CA exams' was moderated by Faryal Chatha. The panellists were Adnan Rashid from CFE Group of Colleges, Salah-ud-Din from Professionals' Academy of Commerce (PAC), Syed

Atif Hassan Abidi from SKANS School of Accountancy and Hooria Batool, manager Haleeb Foods Limited. The panellists discussed the preparation techniques, paper selection, how to manage exam stress and the importance of taking classes under the mentorship of teachers.

The guest of honour, vice president ICAP Iftikhar Taj, shared words of wisdom with the participants. He appreciated MARCOM and CASA for organising this first of its kind initiative and reinforced the significance of students' professional development. He talked about effective communication, extracurricular activities and importance of mentorship. He said that extracurricular activities are important for the students to succeed in life. He further mentioned that mentoring is important, not only because of the knowledge and skills students can learn from mentors, but also because mentoring provides professional socialisation and personal support to facilitate success in professional life and beyond.

As a token of appreciation, mementos were presented to speakers and guests. The activity concluded with a group photograph and a commitment to bring more learning opportunities for students in other cities.



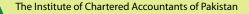
Family Get Together





The highly anticipated **Annual Family Fun Fest** was organised by The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) on January 13, 2019 at Chunky Monkey, near Nisar Shaheed Park DHA, Karachi. The event was attended by almost 800 people including ICAP members and their families. The day was filled with activities for both adults and children with complimentary breakfast, unlimited rides and giveaways. To close the day, a lucky draw took place in which participants won many exciting prizes.

The Family Fun Fest was supported by Shield Corporation.







DIRECTORS' TRAINING PROGRAM

Fulfills the requirement of Director's Training Program s 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 43	January 17 - 18	Session One	Peshawar
DTP 43	January 31 –01	Session Two	Peshawar
DTP 44	February 13-14	Session One	Karachi
DTP 44	February 20-21	Session Two	Karachi
DTP 45	March 5-6	Session One	Lahore
DTP 45	March 26-27	Session Two	Lahore
DTP 46	April 10-11	Session One	Islamabad
DTP 46	April 24 - 25	Session Two	Islamabad

* The dates maybe subject to change

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 or zehra.hassan@icap.org.pk tell us your request and leave the rest to us.



ICAP Conducts First DTP in Peshawar

The Institute of Chartered Accountants of Pakistan (ICAP) in continuation of propagating corporate governance throughout Pakistan conducted the first Directors' Training Program (DTP) in Peshawar on January 17 and 18, 2019.

The faculty of trainers for the 43rd DTP included Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co., Haroon Tabraze, adjunct faculty Centre for Executive Education (CEE) and chairperson Accounting Law Institute of Business Administration (IBA), Usman Tahir Farooqi, director Advisory Services Grant Thornton Pakistan.

Since the launch in 2013, ICAP has conducted 42 programs with 700 plus business leaders certified in Karachi, Lahore, Islamabad and Faisalabad. 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. 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 Facebook page @directorstrainingprogram and LinkedIn group ICAP Certified Directors.

CA Toastmasters Club Karachi

'A journey of a thousand miles started with a single speech.' The Institute of Chartered Accountants of Pakistan (ICAP) member, Zaid Kaliya, founding president CA Toastmasters Club Karachi, has been recognised as a Distinguished Toastmaster in the Toastmasters International Educational Program. He is the first ICAP member from southern region to achieve this award.

Distinguished Toastmaster recognition is the greatest honour that Toastmasters International members can earn. To receive the honour, a member must participate in Toastmasters' Communication and Leadership



programs and meet other rigorous requirements. They must conduct several seminar-style programs, serve as a leader at several different organisational levels, form or rebuild a Toastmasters club and complete other challenging tasks. Achieving Distinguished Toastmaster status involves years of study, dedication, selfdiscipline and active participation in the Toastmasters organisation.

CA Toastmasters Club Lahore



TM Ghulam Abbas.

Meeting No. 155 of CA Toastmasters Club Lahore was held on December 5, 2018. On that day, there was a traffic jam in the vicinity of ICAP house, due to strong protests across Lahore. However, the Executive Committee decided to conduct the meeting with 14 dedicated Toastmasters. This demonstrated the commitment of the Lahore Toastmasters towards the club and selfdevelopment.

The club has never missed a meeting since its inception. TM Mustafa A. Khan, president of the club, not only



From L to R: TM Tayyab Hassan; Uzma Yaqoob receiving certificate.



From L to R: TM Afreen Kazi; DTM Shahid Jamal Kazi (R) receiving certificate.

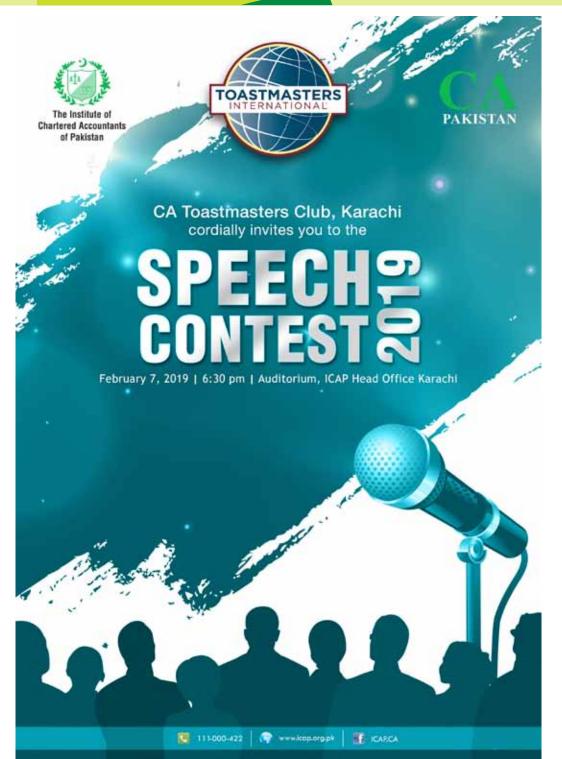
presided over the meeting but also acted as Toastmaster of the meeting. DTM Usman Tahir was the General Evaluator while TM Anayat Ullah Khan and TM Ataul-Haq played the roles of Grammarian and Timer respectively. TM Amir Chughtai acted as Ah Counter and TM Adnan Hameed Khokhar played the role of Vote Counter.

TM Amir Chughtai presented his Prepared Speech on 'Sales Secrets' which was evaluated by TM Mustafa A. Khan. DTM Usman Tahir played the role of Table Topic Master. He invited the participants to speak impromptu on various interesting topics. TM Mustafa A. Khan evaluated the Table Topic session. TM Muaaz Saddal was declared the best Table Topic Speaker. Guests were also invited on stage to share their experiences of attending the meeting.

Meeting No. 156 was held on December 19, 2018. The Toastmaster of the meeting was TM Ghulam Abbas. He also presided over the meeting in the absence of the president of the club. TM Usman Tahir acted as General



The Institute of Chartered Accountants of Pakistan





Group photograph of Meeting No. 155.



Group photograph of Meeting No. 156.

Evaluator. TM Afreen Kazi and TM Amir Chughtai played the roles of Grammarian and Timer respectively. Zohaib Arish played the roles of Ah Counter and Vote Counter.

TM Tayyab Hassan, TM Muhammad Safdar, TM Afreen Kazi and TM Saad Hassan presented their prepared projects which were evaluated by DTM Usman Tahir, DTM Shahid Jamal Kazi (two projects) and TM Ghulam Abbas respectively. The Table Topic session was conducted by TM Tayyab Hassan which was evaluated by Ghulam Abbas. TM Afreen Qazi was declared the Best Prepared Speaker and TM Uzma Yaqoob was declared the Best Table Topic Speaker. DTM Shahid Jamal Kazi was the Best Speech Evaluator. The meeting concluded on hi-tea.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meetings in February 2019 will be held on February 13 and 27 at ICAP house, Thokar Niaz Baig, Lahore. CA Newsletter

CA Toastmasters Club Islamabad



From L to R: TM Akhtar; TM Jawad and TM Omair.



Last meeting of the year.

Meeting No. 59 of CA Toastmasters Club Islamabad offered insights in to the concept of 'Gratitude.' To elaborate the concept, TM Omair, Toastmaster of the evening, held an activity that ran throughout the meeting where everyone jots down a thing they were grateful for, every time the Toastmaster of the evening came on stage. At the end, a few members were asked to share their gratitude lists and were rewarded with chocolates.

The Table Topics Master was TM Hashim, who struck fear in the hearts of audience by warning everyone to stay attentive as he can call up anyone on stage anytime. There were 10 brave participants on 10 very fetching topics. The competition was rewarded by tea served with *gajjar ka halwa*.

The first speaker of the Prepared Speech Session was TM Imtiaz, who delivered a project about 'Culture.' He emphasised the necessity to improve the culture in order to become a successful nation. The second speaker, TM Shafiq, opened his speech on 'Secret of happy life.' Taking everyone through the journey of his professional life, he stressed the importance of balance when targeting growth in life. TM Xara presented the project themed 'Log kia kahain gay.' She laid bare the two sides of social pressures: motivation and criticism. TM Jawad lead as General Evaluator and TM Athar evaluated Table Topics while TM Omair, TM Mustafa and TM Mudassir gave feedback on speeches of TM Imtiaz, TM Shafiq and TM Xara. The winners were: **Best Table Topic Speaker:** TM Zeshan; **Best Prepared Speaker:** TM Xara; **Best Evaluator:** TM Omair; and **Best of Big 3:** TM Jawad.

In Meeting No. 60 the club president enquired whether everyone had gone home from last meeting! and thanked the people on his gratitude lists before it was too late. TM Omair shared his regret that he was unable to appreciate his mentor, DTM Mazhar Jamil, while he had the chance. He requested all to offer *fateha* for the departed soul. TM Mustafa, Toastmaster of the evening, discussed the idea 'All is well that ends well' by sharing his thoughts and getting the audience to narrate their experiences.

The Table Topic Master was TM Imtiaz. His session was engaging and topics were well thought out, as there were more guests than usual daring to take the stage. In Prepared Speeches Session TM Shamsher gave his icebreaker and boldly shared his life story and his strong belief in continuous improvement – the reason he joined the club. The second icebreaker was by TM Akhtar, a qualified CA, who is a strong advocate of enjoying the challenges that life throws at you and standing by your decisions.

TM Zeshan in his speech on 'Leadership,' disclosed that his favourite style was the democratic kind, but no single type can be declared the best as it all depends on people and circumstances.

The evaluation session was led by TM Azeem where TM Mudassir evaluated Table Topics and shared valuable tips for speaking extempore. TM Khizar, TM Mudassir and TM Omair evaluated speeches of TM Shamsher, TM Akhtar and TM Zeshan respectively. The winners were: **Best Table Topic Speaker:** Jamal (guest); **Best Prepared Speaker:** TM Zeshan; **Best Evaluator:** TM Omair; and **Best of Big 3:** TM Mustafa.

CA Toastmasters Club Faisalabad

CA Toastmasters Club Faisalabad regular meetings are held on alternate Friday. The meetings were attended by a large number of The Institute of Chartered Accountants of Pakistan (ICAP) members especially young members who want to improve their communication skills. This initiative of ICAP is paying off well.



Meeting No. 33 was held on December 22, 2018 themed 'Dedicated to your success.' The word of the day was 'Ostracise.' The incoming president, TM Tahira Abbas, having the privilege to be the first woman president of any Toastmasters Club of ICAP members, gave hi-tea to all the members and guests on being elected. TM Nousheen Abid was the Toastmaster of the meeting and conducted the Prepared Speech Session with three speeches delivered by TM Khadeeja, TM Umar Zafar and TM Nida Tarig. The speeches were evaluated by TM Ahmad Jabbar, TM Salman Khalil and TM Tahira Abbas respectively. TM Usman Ahsan conducted the Table Topic Session and challenged the members and guests with many impromptu questions. The roles of General Evaluator, Grammarian, Vote Counter, Ah Counter, Joke Master Timer and Secret Greeter were played by CC M. Zeeshan Abid, TM Qandeel Fatima, TM Anas Sana Ur Rehman, TM Kanwal Shahzadi, TM Hammad Bashir and TM Gohar Ayub respectively. The president thanked the participants and announced the next meeting in January 2019.

Meeting No. 34 was held on January 4, 2019 themed 'Let your faith be bigger than your fear.' The word of the day was 'Obsequious.' TM Kanwal Shahzadi was the Toastmaster of the meeting and conducted the Prepared Speech Session whereas the Prepared Speech projects were delivered by TM Salman Khalil and TM Anas Sana Ur Rehman and evaluated by TM Usman Ghani and TM Usman Ahsan respectively. CC M. Zeeshan Abid conducted the Table Topic Session and challenged many impromptu guestions to the members and guests. The roles of General Evaluator, Grammarian, Vote Counter, Ah Counter, Joke Master Timer and Secret Greeter were played by TM Muhammad Saqib Iqbal, TM Khadeeja yousaf, TM Hammad Bashir, TM Azeem Abid, TM Anas Sana Ur Rehman and TM Nida Tarig respectively. The acting president, TM Usman Ahsan, thanked the participants and announced the next meeting on January 18, 2019. Both the meetings were attended by guests who enjoyed the meeting proceedings and vowed to attend more meetings and join the club formally.

Nine interesting facts about Environment

More people than ever are aware that certain behaviours can be detrimental to environmental health. You may understand the basics about overflowing landfills, waste washing up on beaches or global climate change, but you may not be aware of the specifics regarding these issues and others. The following are some enlightening facts about the environment, courtesy of EarthEcho International and Solar Energy World:

- 1. Recycling one aluminum can save enough energy to run a TV for three hours.
- 2. Around 25,000 trees are cut down each day just to produce toilet paper.
- 3. Approximately five million tons of oil produced in the world each year ends up in the ocean.
- 4. Seventy-eight percent of marine mammals are threatened by accidental deaths, such as getting caught in fishing nets.
- 5. A glass bottle can take 4,000 years to decompose.
- 6. Rainforests are being cut down at a rate of 100 acres per minute.
- 7. The United States is the No.1 trash-producing country in the world.
- 8. Ford Motor Company has said that 75 percent of every vehicle is recyclable.
- 9. If the entire world lived like the average American, we'd need five planets to provide enough resources.

Seventh Hajj Draw of ICAP



The Institute of Chartered Accountants of Pakistan (ICAP) held the seventh Hajj draw under the annual ICAP Staff Hajj Scheme on January 4, 2019 at ICAP Karachi. President ICAP Jafar Husain graced the occasion. Vice president Iftikhar Taj, Council members, COO/secretary Abdul Malik and other ICAP senior management were also present.

CA Newsletter

Mansoor Mahmood, deputy manager Examination, Karachi has been drawn to perform Hajj for the year 2019 through Government Hajj Scheme. On standby two other names were picked up for Hajj 2019 — Syed Rahil Ahmad, deputy manager Examinations and Rani Shabana, assistant manager Examinations.

🗞 overseas news

Canada Chapter Celebrates Success of its Membersin CPA Examination



The Managing Committee of the Canada Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised an event to celebrate the success of its members who passed the Common Final Exam (CFE) of Chartered Professional Accountants of Canada (CPA Canada) on January 13, 2019 in Mississauga, Ontario. More than 50 ICAP members, including some successful candidates and those intending to appear in the exams this year, attended the event from across the Greater Toronto Area.

Under the Memorandum of Understanding (MoU) signed between ICAP and CPA Canada, ICAP members are exempted from several papers and experience requirements, and are only required to write CFE to become members of CPA Canada. Around 23 ICAP members passed the CFE in 2018, which was announced on November 30, 2018. This was the best exam result achieved by Pakistani CAs so far.

The master of ceremony Geeta Kumari, ACA, herself a successful candidate, commenced the event with her opening remarks.

Shamshad Husain, member Managing Committee of the Chapter, congratulated all successful CFE writers on this milestone. He also apprised the audience about the various activities carried out by the Chapter during last year, including various programs held in assisting its members to successfully write the exam. Husain also spoke briefly about the activities planned for 2019, and thanked ICAP members Ayesha Masroor, Saiyid M. Jafari and Sohail Ravjani for their help and efforts in conducting these events.

This was followed by a panel discussion moderated by Saiyid M. Jafari who passed CFE in 2017. He introduced the panellists – Javeria Zaman, ACA, Muhammad Ammar Iftikhar, ACA, Muhammad Ashfaq Tahir, FCA and Muhammad Jawad Ahmed, ACA – all of whom have passed the CFE in 2018.

The panellists shared their experiences, including how CFE is different from all the exams they have written in the past, time commitment required to pass CFE and what the future writers should focus on and avoid in order to pass the exam.

A Q&A session followed in which the participants asked about the course material used by the panellists and resources available to the candidates. All successful writers acknowledged the help they got from various preparatory programs arranged by the Chapter. The event ended with a networking session followed by lunch.





The Managing Committee of the UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members took a fitness initiative to bring the chapter members back to tape ball cricket by organising **Cricket League - Season 3.** The league comprised eight teams divided into two groups of four players each (96 players). UAE Chapter members and ICAP students in the UAE actively participated in large numbers in the league and it was much appreciated by the fellow members and

CA Newsletter

fraternity. The league spanned over four weekends from November 2018 end to December 2018, with the final played on December 22, 2018.

Team Dubai Rockers rocked, and claimed the throne of the league for the second consecutive time. Highlights of the final match were: Dubai Rockers and Abu Dhabi Eagles faced each other in the final match; Abu Dhabi Eagles won the toss and decided to bat first; Abu Dhabi



Eagles were restricted to 73 runs for the loss of seven wickets in 12 overs; and Dubai Rockers went on to chase the run in mere 10 overs with the loss of just one wicket.

Awards were given to the following: Man of the Match (Final): Yasir Gadit (Dubai Rockers); Player of the Tournament: Saud (Dubai Rockers); Best Batsman: Saud (Dubai Rockers); and Best Bowler: Junaid (Abu Dhabi Eagles).

The Managing Committee of UAE Chapter applauded the participating teams, organisers, supporters and audience for their overwhelming interest and participation in the event. The organising committee comprised Azhar Iqbal, Yasir Gadit, Jehangir Siddiqui, Irfan Bashir and Syed Asif Zaman. The Managing Committee also congratulated Dubai Rockers to carry on the winning streak.

The Managing Committee thanked the sponsors for their support. The sponsors included: Dum Pukht, Hadiya Promotions Leading Edge Alliance, Software Consultants Secoia, Business Solutions, ATH Accountants & Business Advisors, Ishtiaq Rana & Co., Chartered Accountants and Mystic Advertising.

The Managing Committee of UAE Chapter aims to extend this healthy activity across Gulf Cooperation Council (GCC) and play GCC Cricket Tournament of ICAP members soon.

CA Newsletter

A member news

Professional Misconduct

Findings and Decision of the Council under Section 201 of the Chartered Accountants Ordinance, 1961

1. A listed Company failed to write back the long term loan from related parties to its profit and loss account in accordance with the requirements of the International Accounting Standard-8 (Accounting policies, Changes in Accounting Estimates and Errors) and accordingly, the profit and loss and balance sheet of the Company did not give true and fair view as liabilities were overstated by Rs. 225.885 million resulting in material and pervasive effect as these liabilities represented more than 82% of the total liabilities and equity of the Company. The provisions of paragraph 8 of ISA 705 (Modifications to the Opinion in the Independent Auditor's Report) require the auditor to express an adverse opinion where the misstatement in the financial statements is both material and pervasive. However, Mohammad Aslam Tabussum, FCA [R-0818] issued audit report containing the paragraph which addresses the aspect of non-verification of such loans, whereas, no modification in the audit report was made by the member in respect of not writing back the said loans in the financial statements of the Company. Therefore, the member did not follow the requirements of the ISAs and Section 255 of the Companies Ordinance, 1984 in respect of the audit report issued on the financial statements of the Company.

The Council provided an opportunity of hearing to the member which he did not avail.

In view of the above, after considering the report of the Investigation Committee and the information and evidence available on record, the Council decided to hold the Respondent, Mr. Mohammad Aslam Tabussum, FCA [R-0818] guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in paragraphs 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behaviour) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.

The Council decided to reprimand Mr. Mohammad Aslam Tabussum, FCA under Section 20D of the Chartered Accountants Ordinance, 1961.

- 2. It was noted that a practicing member, Mr. Muhammad Kaleem Rathor, FCA [R-0487] failed to address the following irregularities during the audit of financial statements of a limited company resulting in non-compliance with the requirements of relevant laws/regulations including the International Standards on Auditing (ISAs):
 - The note relating to the Statement of Compliance was not provided in the financial statements;
 - The Company did not annex the Profit and Loss account, Cash Flow Statement and Statement of Changes in Equity with its financial statements;
 - Information about the basis of preparation of financial statements and specific accounting policies selected and applied for significant transactions and events were not presented in the financial statements;
 - Disclosure in respect of accounting policies for proper understanding of the financial statements were not provided in the financial statements;
 - Financial statements and the relevant explanatory notes did not provide the information regarding material items (such as fixed capital expenditure, capital work-in-progress, amounts due to associated undertakings, advances, deposits and other receivables etc.); and
 - Disclosure of date of authorisation of financial statements was not provided in the financial statements.

In addition to the above, it was also noted that the audit report issued by the member on the financial statements of the Company was not in accordance with the requirements of Section 255 of the Companies Ordinance, 1984 read with Form-35A of the Companies (General Provisions and Forms) Rules, 1985.

In view of the above, after considering the report of the Investigation Committee, the information and evidence available on record and the submissions made by the member during his hearing, the Council decided to hold the Respondent, Mr. Muhammad Kaleem Rathor, FCA [R-0487] guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for not complying with the fundamental principles stated in paragraphs 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behaviour) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.

The Council decided to reprimand Mr. Muhammad Kaleem Rathor, FCA under Section 20D of the Chartered Accountants Ordinance, 1961.

Top 5 CPD Earners

The Institute is pleased to acknowledge following members who have earned maximum CPD hours during November and December 2018:

NOVEMBER 2018

11015			
S. No.	Name and R-No.	Location	Hours
1.	Sana Asif, ACA (8441)	Karachi	146
2.	Faisal Imran Hussain Malik, FCA (3167)	Karachi	138
3.	Nadir Akbarali Jamal, FCA (1378)	Karachi	123
4.	Waseem Khan, ACA (7234)	Muscat	101
5.	Tariq Mehraj, ACA (5591)	Karachi	88
DECE	MBER 2018		
S. No.	Name and R-No.	Location	Hours
1.	Faisal Imran Hussain Malik, FCA (3167)	Karachi	147.40
2.	Sana Asif, ACA (8441)	Karachi	147.15
3.	Muzzammil Mahmood, ACA (8635)	Lahore	126
3. 4.	,	Lahore Karachi	126 79.30

New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

S. No.	R-No.	Name
1.	5090	Faisal Nawaz
2.	5353	Moeid Sultan
3.	5445	Hammad Ahmed Butt
4.	5479	Mustafa Kamal

Associate Members

S. No. R-No.	Name
1. 9956	Syed Muhammad Ahmed
2. 9957	Noman Mirza
3. 9958	Farmila Shehzadi
4. 9959	Aurang Zeb

5.	9960	Fareeha Hassan
6.	9961	Komal
7.	9962	Syed Shayan Sabih
8.	9963	Syed Wajahat Bokhari
9.	9964	Syed Muzammil Ali
10.	9965	Suchal Pirzada

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	A. M. Alvi & Co.	Lahore
2.	Ghulam Ali & Co.	Lahore
3.	Ishaq & Co.	Lahore
4.	M. Irfan & Co.	Lahore
5.	M. Sochan & Co.	Lahore
6.	Noman Tahir & Co.	Lahore
7.	S. Farqan & Co.	Lahore



It doesn't make sense to hire smart people and then tell them what to do; we hire smart people so they can tell us what to do.

Steve Jobs, American business magnate and investor

🕸 technical update

Update:

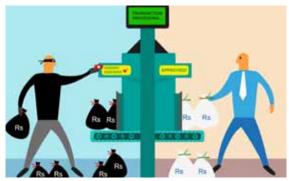
ICAP

ICAP publishes updated list of practicing firms having satisfactory QCR rating: The Institute of Chartered Accountants of Pakistan (ICAP) has published list of practicing firms having satisfactory Quality Control Rating (QCR) as on December 31, 2018.

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

Update:

Local Corporate Regulatory Framework



SECP amends the Intermediaries (Registration) Regulations 2017: The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 1521(I)/2018 (dated December 14, 2018) amended the Intermediaries (Registration) Regulations 2017. The amendments require the intermediary companies to ensure that their clients are not involved in any type of suspicious activities or transactions implying money laundering or terrorist financing activities in line with the relevant Financial Action Task Force (FATF) recommendations. Further, the intermediary companies would be required to ensure that the client is not placed on the United Nations Security Council (UNSC) list of designated persons or entities linked to terrorist financing or against whom a ban, sanction or embargo subsists, as available on its website.

SECP issues directive to insurance sector on the Anti Money Laundering Act 2010 and the Anti-Terrorism Act 1997: The SECP vide S.R.O 1525(I)/2018 (dated December 14, 2018) issued a directive to the insurance sector companies requiring additional measures to ensure that sponsors, promotors and their ultimate beneficial owners have not been convicted in criminal breach of trust, offences of money laundering under the Anti Money Laundering Act 2010 and the Anti-Terrorism Act 1997. The directive requires all the regulated, licensed and associated persons and entities which fall under the domain of insurance sector regulated by the SECP, to comply with its requirements in addition to the requirements of other applicable laws, rules and regulations.

SECP amends the Public Offering (Regulated Securities Activities Licensing) Regulations 2017: The SECP vide S.R.O 1569(I)/2018 (dated December 26, 2018) amended the Public Offering (Regulated Securities Activities Licensing) Regulations 2017. The amendments mainly replace the references in the regulations from the repealed Companies Ordinance 1984 with the references from the Companies Act 2017 and the Securities Act 2015.

SECP authorises Overseas Pakistanis Foundation to maintain data bank of independent directors: The SECP vide S.R.O 1570 (dated December 26, 2018) authorised the Overseas Pakistanis Foundation to create and maintain data bank of independent directors under section 166 of the Companies Act 2017. Under the said section, the SECP is empowered to authorise any institute, body or association with relevant expertise to create and maintain a data bank of independent directors.

SECP issues regulatory requirements for the branches of Non-Bank Microfinance Companies: The SECP vide Circular No. 23 of 2018 (dated December 27, 2018) issued regulatory requirements for the branches of Non-Bank Microfinance Companies (NBMFCs) in exercise of the powers conferred under Section 282B of the Companies Ordinance 1984. The requirements relate to appropriate display of incorporation certificate and license, training of staff, security arrangements, client support, client grievance and product information. All NBMFCs are requirements within 60 days of the date of issuance of the circular.

SECP issues draft directive to insurance sector on cyber security: The SECP vide S.R.O 31(I)/2019 (dated January 8, 2019) issued draft directive to insurance sector companies on implementation of the cyber security framework for public comments. The aim of cyber security framework is to protect the policyholder data

in the wake of enhanced reliance on business process outsourcing, technology based agency arrangements and other strategic partnerships for offering technology based innovative insurance products and services.

Update:

International

IASB publishes summary report on Post Implementation Review of IFRS 13: The International Accounting Standards Board (IASB) has completed the Post Implementation Review (PIR) of International Financial Reporting Standards (IFRS) 13 Fair Value Measurement and published a summary report on PIR. The report concludes that the requirements of IFRS 13 are working as intended and that the information companies provide applying the standard is useful to investors. The report also identifies some challenges linked to the judgement the standard requires the companies to apply. However, the report concludes that evidence gathered through the PIR showed that companies are finding ways to resolve these challenges.

Further details can be found on the link below: https://www.ifrs.org/news-and events/2018/12/iasb - completes-review-of-the-standard-on-fair-valuemeasurement/

IASB publishes December 2018 IFRS for SMEs Update: The IASB published December 2018 IFRS for SMEs Update on December 14, 2018. The update provides information on:

- an overview of the plan for the next comprehensive review of the IFRS for SMEs;
- update on IFRS for SMEs Standard modules; and
- update on IFRS for SMEs translations.

Further details can be found on the link below: https://www.ifrs.org/supporting-implementation/ supporting-materials-for-the-ifrs-for-smes/ifrs-forsmes/december-2018-ifrs-for-smes-update/

Meeting papers and agenda for January 2019 IFRIC meeting: The meeting papers and the agenda for the IFRS Interpretations Committee meeting scheduled on January 16, 2019 have been published. The topics for discussion are:

- Assessment of promised goods or services (IFRS 15);
- Deposits relating to taxes other than income tax (IAS 37); and
- Investment in a subsidiary accounted for at cost (IAS 27).

Further details can be found on the link below: https://www.ifrs.org/news-and-events/2019/01/ january-ifrs-interpretations-committee-meetingagenda-papers-posted/ <section-header><text><image>

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- Ethics of Tax Planning by Shameer Haroon
- Time to Tackle Taxation Jams by Sana Quadri
- Small and Medium Sized Practices: Challenges and Prospects by Hina Kazi
- Implementing ERP: A Practical Approach by Uzair Aziz
- Stock Market isn't a Mystery by Samir Ahmad
- All you need to know about Right Shares by Aamer Abdul Razzak





student section

Career Counselling



Islamabad.

Faisalabad.

Multan.





Karachi

Mirpur

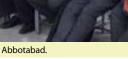






The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department conducted career counselling sessions in Karachi, Lahore, Islamabad, Multan, Faisalabad, Hyderabad, Mirpur and Abbottabad. Total 36 sessions were conducted in December 2018 in various schools and colleges and more than 2000 prospective students from different background were engaged through these sessions.

Imparted information from ICAP team was focused on the scope of gualification, international recognition of the CA profession, ICAP association with international bodies, stream of CA qualification, entry routes, exemptions, eligibility criteria, examination system of ICAP, market opportunities all over the world and success stories of young chartered accountants. The interactive



Q&A discussions were also arranged through which various concerns of students were further clarified. Informative brochures about CA were distributed.

Aamir Malik, assistant manager Lahore, Syed Faraz Ali, manager Karachi, Haroon Yagoob, deputy manager Islamabad, Shahbaz Fareed, deputy vmanager Faisalabad, Rizwan Ali, assistant manager Hyderabad, Ahmed Raza Javed, deputy manager Multan, Umer Hamid, senior officer Mirpur and Shukaib Ahmed, assistant manager Abbottabad conducted the sessions.

The Institutes visited were: Karachi: Cordoba School; Lahore: Islamia College Civil Lines, University of Lahore, Government Postgraduate College Igbal Town; Islamabad: Wah College of Accountancy; Faisalabad: Government College for boys, The Logic

Governance, Transparency and Service to Members & Students

Group of Colleges, Government College of Commerce; Hyderabad: The Mark H/Sec School Digri, Government Boys H/Sec School, Government Girls H/Sec School Digri; Multan: Government College of Commerce, Government Degree College for boys, Government Commerce College, Divisional Public School & College; Mirpur: Government Inter Science College for boys, Royal Model College, Government Postgraduate College for boys; Abbottabad: Emercen College, Abbotabad, Dar-e-Arkam College Balakot, Government Degree College Balakot, New Shaheen College Shinkiari and Tameer-i-Millat Hazara Public Shinkiari.

Record Applicants for Edhi-CA Talent Scholarships in 2018



For the year 2018, the Edhi-CA Talent Scholarship program has witnessed a considerable surge on the demand side and the number of applicants have increased almost 290% from 2016.

For the year 2018, 413 applicants have applied for the coveted CA scholarship from all across the 27 Intermediate Boards of Pakistan, as compared to 140 in 2016.

This phenomenal increase in number of applicants is largely due to this years' 'Personalised-Contact-Strategy.'

All the 12 offices of ICAP, all across the country, personally called and counselled the Top-20 position holders to pursue CA Education and apply for this prestigious scholarship. It may be kept in mind that the eligibility to apply for Edhi-CA Talent Scholarship is to be amongst top 20 position holders of respective Intermediate Board.

On ICAP Website



The Institute of Chartered Accountants of Pakistan

CA Newsletter

Examination News



Result of Winter 2018 Examinations

The results of Winter 2018 Writing Skills Test (WST) and Assessment of Fundamental Competencies (AFC) Stage Examinations were declared on January 7, 2019. 1,839 (58.2%) examinees passed the AFC as compared to 694 (48.8%) examinees in the previous session.

Spring 2019 Examinations

Spring 2019 Certificate in Accounting and Finance (CAF), WST and AFC Stage Examinations would be held as per following schedule:

Stage	Examination Dates
CAF	March 4–9, 2019
WST	March 8, 2019
AFC	March 24, 2019 (Commencement Date)

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

Admit cards for WST and CAF Stage Examinations would be sent to the examinees by February 21, 2019 while admit cards for AFC Stage Examinations would be sent to the examinees by March 11, 2019.

Mandatory requirement for admission to Examination hall

With effect from Spring 2019 examinations, students are required to bring their Computerised National Identity Card (CNIC) or Juvenile Card issued by NADRA besides admit cards.

Introduction of E-marking

With effect from Spring 2019 examinations, ICAP is introducing electronic marking (e-marking) system. The system will be completely implemented within next two years following a phased change over. In Spring 2019 examinations the system will be used for following papers:

(i) CAF-7 Financial Accounting and Reporting-II(ii) CAF-9 Audit and Assurance

Specially designed Answer Booklets will be used in the papers which will be assessed through e-marking system. Necessary guidelines for students will be available at ICAP's website latest by February 15, 2019. Students are advised to carefully go through such guidelines before appearing in the examination of these papers.

Use of Black Pen during Examinations



Students appearing in ICAP's examinations are advised to use ballpoint or fountain pens or markers containing black ink to write their answers including plotting graphs and to fill-in examinee details on the front page of the answer booklets. Students should not use pencils or gel pens in their answer booklets.

Science is organised knowledge. Wisdom is organised life. Immanuel Kant