



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

www.icap.org.pk

Volume 42 Issue 1 | January 2019

Newsletter

Governance, Transparency and Service to Members and Students

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HAPPY 2019



meets & events

National Finance Olympiad 2018



National Finance Champions 2018, Professionals' Academy of Commerce receiving trophy.

The Professional Accountants in Business Committee (PAIBC) of The Institute of Chartered Accountants of Pakistan (ICAP), in collaboration with Unilever Pakistan Limited, organised the **National Finance Olympiad (NFO) 2018** for the fourth consecutive year. Grand Finale of NFO was held on December 20, 2018 at a local hotel in Karachi.

The event commenced with the recitation from the Holy Quran and national anthem. In his opening remarks, Khalilullah Sheikh, chairman PAIBC and Council member ICAP, welcomed the participants and reiterated the concept and objectives of the Pakistan's most sought after finance competition. While deliberating the main purpose of the event, he highlighted the objective of engaging the finance professionals in their professional development in a unique way, put them in a healthy competition and encourage them to discover their potential, exhibit their talent and celebrate their competence in a befitting manner.



He also thanked the NFO Organising Committee members: Shakaib Arif, Samiullah Siddiqui, Umair Ali Bhatti, Muhammad Shoab and other members and also appreciated and recognised the efforts of technical partner KPMG Taseer Hadi & Co. and A. F. Ferguson & Co. and learning partner Karachi School of Business and Leadership (KSBL) in the success of the event.

The master of ceremony, Hasnain Raza Badami, director Redwood Global Services, kicked off the competition with a quick introduction of the teams followed by the Debate Round which was judged by a panel of three judges: Fakir Syed Aijazuddin, fellow member ICAP, Rahila Narejo, lead consultant Narejo HR (Pvt.) Ltd. and Asif Saad, former COO distribution K-Electric. Apart from the assessment by the jury members, audience was also asked to vote for the teams they thought were best in their view, through the NFO online voting system. This engaged the audience as well as enabled them to give scoring to the respective teams. The topics debated by the teams included: 'Media censorship – A step in the right direction?'; 'Is devaluation the right way to stabilise

the economy?'; and 'Is private sector important for thriving education system in Pakistan?'

The second and last round of the competition was the Buzzer Round, which was all about the agility and technical knowledge of all finalist teams. While the teams made efforts to outscore others, the audience remained captivated and supported all the teams wholeheartedly. Once the judges evaluated the Debate Round, results were announced. Professionals' Academy of Commerce (PAC) emerged victorious while EY Ford Rhodes and The Lone Rangers (Dubai) became the first and second Runner-ups respectively. The winning team was awarded a champion's trophy, Apple MacBook Air and shields. The first Runner-up received Apple iPhone and shields while the second Runner-up received Apple iPad and shields. Certificates were also given to all finalist teams. The Institute presented a gift for ICAP Best Individual Performance Award to Saad Shaikh from Midas Safety whose exemplary performance was also well appreciated by the audience. The 3rd, 4th and 5th Runner-ups were: Tabani's School of Accountancy, Meezan Bank Limited and Midas Safety who also received gifts and certificates.



Jafar Husain, president ICAP, addressed the audience and said that the purpose of the competition is to highlight the talent of finance professionals and to encourage learning while discovering their true potential. The president congratulated the winners and showed gratitude to the PAIBC, jury, technical partners, learning partner, media partners, ICAP examinations department and Unilever Pakistan.

The event was attended by more than 200 people as well as delegates from the industry and firms. The event was streamed LIVE on NFO Facebook page with over 3000 views.

NFO 2018 started with the registration of 40 teams from organisations across Pakistan. After an intense Multiple Choice Questions (MCQs) based examination, held simultaneously in Karachi, Lahore and Dubai on December 13, 2018, fifteen teams qualified for the Assessment and Simulation Round. The PAIBC has set a precedence to make innovation in the program with each passing year which is why this time the concept of assessment center was introduced in the second round of NFO. Assessment and Simulation Round, conducted by KSBL and was divided into two parts: Harvard Case Study Simulation and the Assessment. After the Simulation, top 15 qualifying teams attempted the assessment in which they were given role-playing

scenarios and were assessed by top HR professionals and senior chartered accountants. The full day activity was a complete learning experience and a game changer for all the teams attempting the Round. The testing material was developed by the technical partners: A. F. Ferguson & Co. and KPMG Taseer Hadi & Co.

Debate Round – Synopsis Media censorship – A step in the right direction?

Meezan Bank Limited vs. Professionals' Academy of Commerce

Meezan Bank was speaking in favour of the topic, based on research they conducted and presented:

- Censorship is necessary especially where there has been a constant influx of negative news and activities regarding a country or person.
- There is a need to project positive image for the country and people so as to motivate them to do good and progress further.
- State controlled laws on media can help establish better image of a country as well as provide the right direction for people.

The PAC team followed the argument with a very dramatic opening motion which made their stance



'against' the said topic very clear to the audience, they presented their argument based on:

- How censorship and the lack of it has been a very strong proponent of the constitution of the United States, and has as a turn helped the country in providing a better understanding of things to people, while giving the media the freedom to do it.
- Cases such as those related to sexual violence, and heinous crimes such as the recent rape cases wouldn't get the deserved amount of attention if it was never presented by media. This allowed activists to rally support and the government to eventually notice, allowing the real culprits to be sentenced to punishment.
- While censorship does need to have a barrier to it, in laws of the west censorship and bans are made on underage pornography and acts of severe violence. The same should be adopted throughout other countries.

Is devaluation the right strategy to stabilise economy?

The Lone Rangers (Dubai) vs. EY Ford Rhodes

The Lone Rangers started their discussion in favour of the topic with:

- What does devaluation mean and what is meant by stabilisation of the economy, how is economic stabilisation linked with devaluation.
- The triggers for currency devaluation.
- What are the impacts of devaluation on the economy and why can it be called right valuation.

- Devaluation can help a country with payments and export. They also discussed the obstacles to devaluation in a country.

EY Ford Rhodes, however, put up their argument that:

- In light of the other team mentioning that exports can be increased through devaluation. What is their opinion for a country like Pakistan, where this proposition is bound to tread on harsh waters.
- Putting 3 factors at the forefront of the argument: Consumer impact, History as a teacher and Economic footprint of the country. An economy cannot stabilise through devaluation.
- Instead of increasing exports devaluation will reduce exports, putting more burden on the economy allowing it to go further down its expected growth targets.

Is private sector important for thriving education system in Pakistan?

Midas Safety vs. Tabani's School of Accountancy

Midas Safety presented their argument for the importance of private sector for a thriving education system in Pakistan:

- Private sector is necessary to inject enough capital in the schooling infrastructure for providing better education.
- State-owned schools and the schooling infrastructure is in shambles.
- If there was no private sector, the education system in Pakistan would be extremely below average, as there was no focus of the government towards education and development of its infrastructure, where would you expect children to study and how?



Tabani's School of Accountancy, on the contrary, started off in a very strong stance against the topic in discussion and moved with the motion that:

- Private sector focuses on the fact that as the first principal of business is to make profits, private sector can actually create a business perspective in education for more money.
- The notion of making more money vs. education has no direct or positive relation as the more expensive it is to study wouldn't necessarily mean a better education quality.
- The two things which should go hand in hand are, better education quality and a better incorporated system to ensure students learn in better environments. The private sector should either couple with state-owned education systems and assist in enhancing the infrastructure. Or the private sector should first send their own children to state run schools and then point fingers at it.

Message from National Finance Champions 2018

"The journey towards becoming the **National Finance Champion 2018** has been quite insightful and engrossing. We thoroughly enjoyed the NFO 2018 and it felt exhilarating competing against such great teams and some of the brightest minds in the field. It was a hard earned victory for us and we feel honoured to be adjudged as Champions. We would like to thank ICAP and Unilever Pakistan for conducting such a well-organised competition and our Institute, the Professionals' Academy of Commerce, for believing in us and giving

us an opportunity to represent it on such a prestigious forum. We encourage all the finance professionals to take part in future NFOs and don't miss out on what is surely becoming a flagship competition for our profession."

Furqan Atique; Fariat Riaz Chatta; Muhammed Bilal
– **Team Professionals' Academy of Commerce**

Message from 1st Runner-up

"It is also an honour and a great source of excitement to have participated in such a challenging event, and as defending Champions from 2017 it was even more of a challenge for us, we feel proud that we were able to be the 1st Runner-up for NFO 2018. The competition was fierce and all the teams performed really well. The ICAP team and the organisers did a brilliant job in putting up such a fantastic show. We got tremendous support from our colleagues and management. And we look forward to reclaiming the Champion title in the future."

Osama Ahmed Shaikh, ACA; Rahim Javed; Araib Sultan
– **Team EY Ford Rhodes**

Message from 2nd Runner-up

"If we were to put our experience in three words, we would epitomise it as thrilling, challenging and educating. The competition inculcated the true finance spirit in participants and also did its best in making us evaluate and accentuate our interpersonal skills. ICAP truly organised a magnificent event and we would take this opportunity to wish them all the best for future spectacles."

Haresh Kumar, ACA; Khurram Abdul Razzak, ACA
Muhammad Asfandiyar, ACA – **The Lone Rangers (UAE)**

ICAP President's Visit to Bangladesh SAFA CFO Conference 2018



President The Institute of Chartered Accountants of Pakistan (ICAP) Jafar Husain attended the South Asian Federation of Accountants (SAFA) International CFO Conference and Institute of Cost and Management Accountants of Bangladesh (ICMAB) Best Corporate Award 2017 organised by ICMAB on December 8-10, 2018 at Dhaka. The Conference theme was **The Future of Finance: Digitise, Drive and Transform.**

ICAP President's Visit to Bangladesh

56th SAFA Board & 89th Assembly Meets



The president also attended the 56th SAFA Board and the 89th Assembly meetings along with Council member Abdullah Yousuf who was the technical advisor to the board member. The president joined the Technical Session 1: Challenges of Future Corporate Reporting as panellist and gave mementos to the participants of the Technical Session 2.



Tenth Annual Meeting of Asian-Oceanian Standard-Setters Group



The Institute of Chartered Accountants of Pakistan (ICAP) Council member Rana Muhammad Usman Khan along with director Technical Services Sohail Malik participated in the tenth annual Asian-Oceanian Standard-Setters Group (AOSSG) meeting held on November 21-22, 2018 in Singapore. Standard-setters of 20 AOSSG members and the International Accounting Standards Board (IASB) chairman, vice chairman and other board members attended the AOSSG annual meeting.

AOSSG members shared updates on the application of International Financial Reporting Standards (IFRS) in their jurisdictions. Further, IASB projects and emerging accounting matters including

'presentation and disclosure,' 'financial instruments with characteristics of equity,' 'business combinations under common control,' 'insurance contract,' 'islamic finance,' 'IFRS for SMEs,' 'virtual currencies' were also deliberated. Rana Muhammad Usman Khan apprised about ICAP's leading and proactive role in the adoption of IFRS in Pakistan and shared updates on the Pakistan financial reporting framework, including adoption of IFRS 9, 15, 16. He also shared comments on the IASB projects, in context of Pakistan business and accounting environment. Rana Muhammad Usman Khan also invited IASB chairman to visit Pakistan along with IASB technical team for participation in ICAP organised seminars on newly adopted IFRS.

SAFA Best Presented Annual Report 2017 Awards

The South Asian Federation of Accountants (SAFA) represents national chartered accountancy and cost and management accountancy institutions of the member countries namely Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

The SAFA Awards are conferred under different categories based on evaluation administered by SAFA's Committee for Improvement in Transparency, Accountability & Governance (ITAG)

published annual reports of entities, nominated by member countries. The next SAFA Awards ceremony will be hosted by Institute of Chartered Accountants of India (ICAI) at Pune on January 22, 2019. Companies declared winners in the Best Corporate & Sustainability Report (BCSR) Awards ceremony held on August 7, 2018, were nominated for the SAFA Awards. Following the results have been declared by the ITAG Committee:



S. No.	Name of Company	Position	Category
1.	Crescent Steel & Allied Products Ltd.	Winner	Diversified Holding
2.	Pakistan State Oil Company Ltd.	Joint Winner	Public Sector Entities
3.	Fauji Fertilizer Company Ltd.	2nd Runner-up	Corporate Governance Disclosures
4.	Oil & Gas Development Company Ltd.	2nd Runner-up	Public Sector Entities
5.	The Citizens Foundation	Joint 2nd Runner-up	NPO/NGO

Merit Certificates will be given to the following companies under respective categories of SAFA Awards: Allied Bank Limited; Attock Petroleum Limited; Cherat Cement Company Limited; Cherat Packaging Limited; Cyan Limited; EFU Life Assurance

Limited; First Habib Modaraba; Jubilee General Insurance Company Limited; Mari Petroleum Company Limited; MCB Bank Limited; Meezan Bank Limited; Mughal Iron & Steel Industries Limited and TPL Insurance Limited.

Gap Analysis of Best Corporate Report Criteria with SAFA Best Presented Accounts Criteria

The Joint Evaluation Committee of The Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP) for Best Corporate & Sustainability Reporting (BCSR) has carried out a gap analysis of Best Corporate Report (BCR) Criteria with that of South Asian Federation of Accountants (SAFA) Best Presented Accounts Criteria (SAFA Criteria). SAFA competition is organised each year by ITAG Committee of SAFA.

It was revealed that the Pakistan's reports have the potential to win more awards and better positions in SAFA Awards completion. The committee has sent letters to companies along with the Gap Analysis.

CA Education Vision 2021 Focus Group Meetings with Key Stakeholders



R & L: RAETs meeting in progress.



As a part of the Review and Revision process of The Institute of Chartered Accountants of Pakistan (ICAP) Education Scheme 2021, ICAP organised **Focus Group Sessions with Key Stakeholders** at all

regional offices. In the series of events, two separate focus group meetings were held at ICAP Lahore to seek inputs from the key stakeholders, one with Registered Accounting Education Tutors (RAETs)



TOs meeting in progress.

and the other with Training Organisations (TOs) from Lahore and adjoining areas.

Senior director Education & Training (E&T) Omair Jamal and deputy director (E&T) Salman Abbasi facilitated the focus group meeting. Senior manager (E&T) Lahore Anayat Ullah Khan was the sessions' coordinator. Following is a list of participants:

Sessions with RAETs on November 28, 2018: Naeem Baig, College of Accountancy and Professional Studies

(CAPS); Adnan Rasheed, CFE College of Accountancy and Finance; Salahuddin, Professionals' Academy of Commerce (PAC); Jamil Hussain and Mian M. Zeeshan, Rise; Sajid Hussain and Anjum Maqsood, SKANS School of Accountancy; Amir Shakeel, University of Management and Technology (UMT); and Zeeshan Abid, TIPS College of Accountancy.

Sessions with TOs on November 29, 2018: Mansoor Zaigham, Allied Bank Limited; Muhammad Azam, Fazal Cloth Mills Limited; Ali Rehmat, Maple Leaf Cement; Fraz Ejaz and Zaman Baig, Sui Northern Gas Pipelines Limited (SNGPL); Shahzaib Sanwal, Ernst & Young (EY); Laeeq Rana, Ishtiaq Rana & Co.; Shahid Mohsin, Naveed Zafar & Co. and Imran Jalil, Rashid Imran & Co.

The E&T team brought back insightful feedback from the discussion with the participants about how the industry is transforming and what new skills and knowledge areas need to be incorporated in the CA curriculum so that ICAP could not only maintain but uphold the quality of accounting professionals being produced in the country.



Group photo of TOs.

— Seminar on Sharing of Observations Noted during QCRs —



The Institute of Chartered Accountants of Pakistan (ICAP) Small and Medium Practicing Members Committee (SMP) organised a seminar on **Sharing of observations noted during QCRs** at ICAP Karachi on December 18, 2018.

Senior director Quality Assurance Department (QAD) Shahid Hussain and senior manager QAD Muhammad Asad Iqbal were the speakers.

VP South M. Sharif Tabani graced the occasion with his presence and appreciated QAD's role and highlighted the importance of SMPs.

The seminar was attended by more than 90 participants including practicing members and senior members of Audit engagement teams. The session was highly interactive as the participants were encouraged to raise questions and forward suggestions during the seminar.

Trainee Induction Fair, Karachi



Syed Najmul Hussain presenting mementos to the students.

The Institute of Chartered Accountants of Pakistan (ICAP) organised the seventh **Trainee Induction Fair** at ICAP head office Karachi on November 14 and 15, 2018. The purpose of the fair was to provide an opportunity to the fresh Certificate in Accounting and Finance (CAF) qualified students and Training Organisations (TOs) to

connect at a single platform. The event was spread over two days with a workshop session for students on day one and the Induction Fair on day two. The event was well-received amongst students and TOs with a record number of attendance. A total of 18 TOs and over 130 students attended the Trainee Induction Fair.



Salman Abbasi presenting mementos to Hena Sadiq, Naveed Aslam, Aamir Ismail and the presenter.



Day 1: Trainee Skill Development Workshop

A grooming workshop was organised on day one for the CAF qualified students where guest speakers were invited to talk about interview skills, CV writing skills and general topics of professional development to prepare prospective trainees before they start their professional careers.

It was a well-attended session with participation of over 110 students from the recently qualified CAF batch in the South. Seasoned executives from Habib Bank Limited, Deloitte Yousuf Adil and other HR consultancy firms actively participated in the event and gave presentations to students about tips to succeed in a professional environment.

Day 2: Induction Fair

On day two, training firms were invited to give short presentations to the students introducing their company and providing guidance about the training opportunities available. The TOs were also invited to set up stalls and provide an opportunity for students to ask questions, fill out application forms and find out more about their employers.

The program started with a welcome note by executive director Education & Training Tariq Kaleem. He welcomed the students and guests and reiterated ICAP's emphasis on training being one of the most important pillars of CA qualification.



Council member and chairman E&T Committee Syed Najmul Hussain was the chief guest of the event. A young ICAP member and gold medalist Zehra Ilyas shared her success story with the audience and gave a motivational speech to the upcoming CA professionals embarking on their professional training period.

A total of 130 students and 60 Training Organisations representatives attended the fair. Eight Training Organisations outside Practice (TOoP) including Unilever Pakistan Limited, Habib Bank Limited, ICI Pakistan Limited and Siemens (Pakistan) Engineering Company Limited were present at the fair and ten Training Organisations inside Practice (TOiP) including Big 4 firms participated in the event to educate students on the opportunities that they offer.

A record number of TOoPs attended the fair and interacted with students. The list of participating TOs is as follows: 1. Horwath Hussain Chaudhri & Co.; 2. Deloitte Yousuf Adil; 3. Unilever Pakistan Limited; 4. BDO Ebrahim & Co.; 5. Riaz Ahmad Saqib Gohar Ltd.; 6. K-Electric Ltd.; 7. Habib Bank Limited; 8. Tariq Abdul Ghani Maqbool & Co.; 9. PKF F.R.A.N.T.S.; 10. UHY Hassan Naeem & Co.; 11. A. F. Ferguson & Co.; 12. EY Ford Rhodes; 13. ICI Pakistan Limited; 14. KPMG Taseer Hadi & Co.; 15. TPL Insurance Ltd.; 16. National Clearing Company of Pakistan Limited (NCCPL); 17. Siemens Pakistan Limited and 18. Pakistan State Oil Company Ltd.

The event was appreciated by all participants with encouraging feedback and commitment to engage with ICAP in future initiatives to promote the growth and development of trainee students as well as the chartered accountancy profession at large.

Trainee Induction Fair, Lahore



From L to R: Anayat Ullah Khan, Shahzaib Sanwal, Nouman Razzaq Khan, Sumera Naz, Sonia Naveed and Rana Muhammad Usman Khan.



From L to R: Zafar Shah & Co., Zahid Jamil & Co., Saad Zaman & Co., Siemens and SNGPL.



Students on day 2.

The Institute of Chartered Accountants of Pakistan (ICAP) organised two days **Trainee Induction Fair** on November 14 and 15, 2018 at ICAP, Lahore. The objective of the fair was to provide a platform to Certificate in Accounting and Finance (CAF) qualified students and Training Organisations (TOs) to interact with each other. The event provides a unique opportunity to the TOs to setup their stalls and guide the interested students regarding induction process of their organisations.

Council member ICAP Rana Muhammad Usman Khan was the chief guest of the event. Nouman Razzaq Khan, partner in-charge Lahore PKF F.R.A.N.T.S., Sonia Naveed, manager HR & Admin KPMG Taseer Hadi & Co. and Sumera Naz, HR officer Deloitte Yousuf Adil, were the speakers for day one.

Day one of the event was grooming and guidance session and started with recitation from the Holy Quran followed by the national anthem. Senior manager E&T



Q&A session in progress.

Anayat Ullah Khan delivered the welcome address. He emphasised on the importance of soft skills and said that good communication skills are essential for career growth.

After the welcome address, Sumera Naz gave a presentation on 'How to develop an effective resume?' In her presentation, she covered resume writing, cover letter and follow-up letter and guided the students on basic structure and the common errors in resumes. She emphasised that, "Your resume is your first impression, so make sure, it's stellar."



Group photo of ICAP officials with students.

The second presenter, Sonia Naveed, covered the topic 'Interview Skills' in her presentation and gave useful tips on successful interviews and also talked on non-verbal communication, how to dress appropriately, making eye contact, how to tackle difficult questions, body language and most importantly preparing for an interview. She urged that research on the organisation and related industry is a must.

The presentation session was followed by panel discussion. The panellists were Rana Muhammad Usman Khan, Nouman Razzaq, Sonia Naveed and Sumera Naz. The moderator was Shahzaib Sanwal. The panel discussion revolved around criteria of recruitment, resume shortlisting, interview process and issues faced by trainee students during training.

The chief guest said that chartered accountants sell trust, they are problem solvers and they provide solutions. Further, he talked about ethics in the profession. He advised all students to be ethical in their conduct because being ethical is the key to success. He also emphasised on the importance of soft skills and said, "Soft skills are as important as technical skills are and the importance of soft skills can never be over emphasised." At the end, the chief guest presented bouquets to the speakers and guests.

On day two, eighteen TOs setup their stalls, including three Training Organisation outside Practice (TOoPs) namely Allied Bank Limited, Sui Northern Gas Pipelines Limited and Siemens (Pakistan) Engineering Company Limited. Over 170 students visited the stalls and applied for their induction. The TOs were awarded certificates of participation.



Group photo of stall holders.

Group Activity for Team Building of ICAP North Staff



President ICAP Jafar Husain.



VP-North Iftikhar Taj.



M. Ali Durrani.



Yasmeen Butt.



Iftikhar Taj presenting memento to Yasmeen Butt.



Staff discussions at the Group Activity of Team Building.

In order to establish a culture where collaboration and co-operation amongst staff is seen as the key to success, The Institute of Chartered Accountants of Pakistan (ICAP) organised a **Group Activity for Team Building** of ICAP North staff on a theme 'One Team, One Vision and One CA Pakistan' on November 24, 2018 at ICAP Lahore office.

The objective of this group activity was to build a strong bond between offices and departments as it gathered all employees of North at one place and gave them a reason

to interact with each other in an informal environment and motivated to work together to solve common problems. Such activities help co-workers to understand each other, learn to be more effective at working together, and trust each other.

The day began with breakfast; each participant was advised to network and meet at least three other colleagues and introduce himself/herself. Team building motivational videos were shown to the participants to induce excitement and enthusiasm.



Staff birthday celebration.



Senior manager Marketing and Communication (MARCOM) Tahir Saeed Malik was the moderator. Staff was divided into seven groups and each group was asked to share the best possible solution to a question after discussing it within the group. Individual feedback on each question were also obtained in the form of proposed actions.

Yasmeen Butt was the motivational speaker. She shared that laughter is good for health. A hearty laugh relieves physical tension and stress, relaxes muscles and boosts the immune system. She conducted a laughter therapy through different exercises which was appreciated and enjoyed by all.

President ICAP Jafar Husain was the chief guest of the occasion. He congratulated VP-North Iftikhar Taj and ICAP staff on organising the first of its kind group activity. He said that the cohesion amongst employees is the basic ingredient for the success of ICAP and the development

of its culture; such group activities are therefore vital for developing team spirit and cooperation between employees. Each employee of the Institute should fulfill his/her obligation as a noble service. This will surely make a difference at large.

Iftikhar Taj in his introductory remarks stated that this group activity was designed to motivate team-mates to pool their talent and perform to the best of their potential, individually and as team players. Each participant should be able to discover that diversity is their greatest asset and cooperation along with effective communication is the key to a team's success. This initiative provided upbeat and powerful team experiences to compete effectively by enabling staff at all corporate levels to work as true team players. He also addressed the queries raised by the employees during the one-to-one session. During the event the staff rejoiced by cutting cakes of belated staff birthdays and lunch.

Pakistani Oxford Academic Awarded Prestigious British Academy Fellowship

Pakistani environmentalist and Oxford based Academic Dr. Abrar Chaudhury has been awarded the prestigious British Academy Postdoctoral Fellowship for 2018.

The British Academy (BA) was set up by the Royal Charter from King Edward VII in 1902 as UK's national body for the humanities and social sciences. The BA Fellowships are awarded to a select cohort of outstanding academics all of whom are at cutting edge of research in social sciences through a rigorous and competitive process. Abrar is the only Pakistani to have received this award.

Abrar's fellowship will focus on implementation of climate change policies and programs in Pakistan. He emphasised: "For the last 25 years we have been gathering credible scientific and social evidence on the impacts of climate change. We now clearly know that climate change is biggest threat to humanity and our survival. It is time for action."

The recent UN climate report on 1.5 degree warming has sent out a clear and stark message that the world is running out of time. The past decade has seen an astonishing run of record-breaking storms, floods, forest fires, droughts, heat waves with just 1.0 degree of global warming.

Pakistan disproportionately bears the brunt of the global warning because of its geographic and economic vulnerabilities. Agriculture, which is the mainstay of the Pakistan economy, contributing 20% to the GDP, employing 40% of the labour force and is responsible for 75% of its exports, is particularly vulnerable to climate change. A rise in the temperature will negatively impact agriculture productivity and increase variability of the monsoon systems. This vicious and unpredictable cycle of climatic extremes can reverse years of development progress and push millions in poverty, unless addressed immediately.

He said that Pakistan is one of the most climate vulnerable countries in the world. So, what is the way forward for Pakistan? Abrar stated that he plans to use the fellowship, and the Oxford network to bring in world class ideas, resources and technologies to

address the growing climate threats in Pakistan.

Last year, he led efforts to develop the Climate-Smart Agriculture (CSA) profile for Pakistan supported by the World Bank. He followed this with a detailed CSA profile for Punjab which will be launched early next year. The Punjab profile offers practical solutions for farmers to improve productivity while countering the threats of climate change. He said, "Farmers are already deploying coping strategies, we need to promote the ones that are climate-smart with supporting policy and funding mechanism to scale these strategies across the country."

Building on his success from last year of receiving the 'Best Doctoral Dissertation Award 2017', Abrar plans to work closely with the Green Climate Fund to secure funding for climate projects in Pakistan.

He explained that "Pakistan needs a pipeline of sustainable and scalable climate focused projects backed up credible scientific research. I hope to play an instrumental role in bridging the knowledge and institutional gaps needed to create a resilient society."

Abrar comes from a family of chartered accountants. He grew up and studied in Lahore, trained as a chartered accountant. He went on to lead one of the oldest Pakistani accountancy firms, set up by his grandfather who was the first member of The Institute of Chartered Accountants of Pakistan (ICAP). Abrar's passion for the environment drove him to get a doctorate in Environmental Change and Management, an MBA, and an M.Sc in Environmental Management from the University of Oxford.

On receiving the Fellowship, Abrar commented: "I am absolutely thrilled to receive the British Academy Postdoctoral Fellowship. These three years are precious; they offer me the intellectual space to not only follow my passion for climate change, but to be part of a wonderful cohort of the next generation of academics."



ICAP Employee Presents Research Paper at Elsevier's International Conference



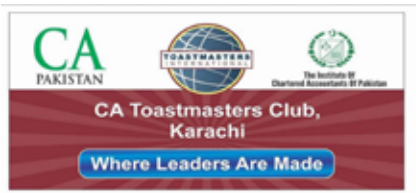
Syeda Hoor-Ul-Ain receiving certificate of recognition from Dr. Cinzia Mamberti, senior conference project lead.

Syeda Hoor-Ul-Ain, manager Education & Training (E&T) at The Institute of Chartered Accountants of Pakistan (ICAP), recently presented a scholarly paper entitled 'Public sexual harassment mayhem on public transport in megacities – Karachi and London: a comparative review' at the Elsevier's International Conference – Urban Transitions 2018 held on November 25-27, 2018 at Barcelona, Spain. The research findings and recommendations to improve Karachi's prevalent turbulent situation were appreciated by the conference delegates.

Hoor holds Train The Trainer certification from Pakistan's Society of Training and Development (PSTD) and British Council. Besides, she is a Ph.D Scholar at the department of Public Administration, University of Karachi Pakistan. She has presented many papers at various international conferences. The objective of the research is to provide safer environment for women in megacities and create this world a more gender sensitive, equal, and inclusive place to live-in.

Elsevier is an information and analytics company and one of the world's pioneers in publishing scientific, technical, and medical research.

CA Toastmasters Club, Karachi



Presided by : **TM Rashid Dastagir**
General Evaluator : **TM Haris Tufail**

Details of Prepared Speeches:

Speaker	Title of the Speech
TM Zaid Kaliya	Journey of 1000 miles
MTM Saima Shahzad	Career Satisfaction
TM Fahad Hashmi	9 Tips for a Professional Life
MTM Soomal Ali	Transformation
TM Waqas Mahmood	Emotional Intelligence
MTM Safina Shahid	Egg-citing journey

Word of the Day : **Off the Cuff**

MEETING BULLETIN

Regular Meeting of the club held on November 8 , 2018

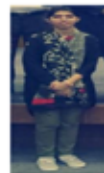
Like our Facebook page : <https://www.facebook.com/CATMCKhi/>

Subscribe to our YouTube Page: [CA Toastmasters Club Karachi](#)

Toastmaster of the evening: **TM Shaarif Khan**



Best Big 4
TM Shaarif Khan



Best Prepared Speaker
MTM Soomal Ali



Best Evaluator
TM Zaid Kaliya



Moment of the Day
Club passed a resolution
unanimously
to give Pakistan the status of

**Territorial
Council**

CA Toastmasters Club, Lahore



Muhammad Asim.

Mustafa A. Khan.

Iftikhar Taj.

Muhammad Safdar.



Best Table Topic Speaker and Best Evaluator receiving mementos.

Toastmasters at 153rd meeting.



Meeting No. 153: Group photo of the participants.

CA Toastmasters Club Lahore organised two meetings in November 2018. 153rd meeting was held on November 8, 2018. TM Mustafa A. Khan, president of the club, presided over the meeting. TM Anayat Ullah Khan acted as Toastmaster of the meeting. DTM Shahid Jamal Kazi was the general evaluator whereas TM Yousuf Qureshi and TM Amir Chughtai played the roles of Grammarian and Timer respectively. TM Muhammad Asim acted as Ah Counter and TM Syed Hamza Gillani as Vote Counter.

TM Muhammad Asim, TM Muhammad Safdar, DTM Iftikhar Taj and TM Atta Ul Haq presented their Prepared Speeches which were evaluated by TM Mustafa A. Khan, DTM Iftikhar Taj, DTM Shahid Jamal Kazi and TM Muhammad Safdar respectively.

TM Muhammad Safdar was also the Table Topic master. He invited the participants to speak impromptu on various topics. At the end of the session, participants



Saad Hassan.

Mustafa A. Khan.



Shahid Jamal Kazi.



Meeting No. 154: Group photo of the participants.

voted for every speaker. TM Shahid Jamal Kazi was declared the Best Table Topic Speaker and Best Evaluator and TM Atta UI Haq was Best Prepared Speaker. Guests were also invited on stage to share their experience of attending the meeting.

154th meeting was conducted on November 22, 2018. Toastmaster of the meeting was TM Muhammad Asim. Besides presiding over the meeting, TM Mustafa A. Khan also acted as general evaluator. DTM Shahid Jamal Kazi and TM Atta UI Haq played the roles of Grammarian and Timer, respectively. TM Muhammad Amir Chughtai acted as Ah Counter and TM Adnan Hameed as Vote Counter.

TM Saad Hassan and TM Anayat Ullah Khan presented their projects which were evaluated by TM Muhammad Asim and TM Mustafa A. Khan respectively. The Table Topic session was conducted by TM Anayat Ullah Khan which was evaluated by DTM Shahid Jamal Kazi. TM Saad Hassan was announced as Best Prepared and Table



DTM and TMs during 154th meeting.

Topic Speaker. TM Mustafa A. Khan was the Best Speech Evaluator. The meeting concluded with hi-tea.

Regular meetings are held on alternate Wednesdays and guests are always welcome. Meeting in January 2019 will be held on January 2, 16 and 30 at ICAP House, Thokar Niaz Baig, Lahore.

CA Toastmasters Club, Islamabad



TM Mohsin delivering his project.



IzzGhanaa.



Group photo of the participants.

'In the depth of winter, I finally learned that within me there lay an invincible summer.' The 56th meeting of the CA Toastmasters Club, Islamabad was themed 'Winters' and had the following meeting assistants: TM Athar: Word Master/Timer; TM Mudassar: Ah Counter; TM Hashim: Vote Counter; and TM Bilal: Grammarian. These people are the unsung heroes of club meetings, making sure everything goes smoothly and people enjoy themselves.

The Table Topic session began with TM Yasir inviting TM Omair who spoke on his favourite season. TM Khizer was given a pen to sell to the audience, which he did

effortlessly. The guest, Izz Ghanaa, volunteered for the topic 'How many hours you spend on social media and if it's worth it.'

For the Prepared Speeches session, instead of the regular three, there were two speeches from very able Toastmasters. TM Mohsin presented his third project from level 1 of Pathways on 'Hiking Trails.'

TM Jawad presented his second project from level 1 of Pathways on 'Economy of Pakistan.' After the Evaluation session by TM Mustafa, VP Education, TM Mudassar, conducted a session 'Evaluate to Motivate.' It was quite



TM Malik Omair.

TM Mudassar.

TM Abdullah.



TM Shamam.



Meeting No. 58: Group photo of the participants.

an in depth session and covered various aspects of a successful evaluation. The winners were: **Best Table Topics Speaker:** Guest Izz Ghanaa; **Best Prepared Speaker:** TM Mohsin; **Best Evaluator:** TM Omair; and **Best of Big 3:** TM Xara.

The 57th meeting was special and there was excitement in the air way before the proceedings began. The contest chair was TM Shamam. The judges were TM JehanZeb Amin, TM Faisal Khan and TM Malik Omair. The mystery speaker was TM Abdullah, a relatively new Toastmaster who amazed everyone with his speech about 'Dreams.'

One by one, all evaluators were called to the auditorium to deliver their feedback on the test speech. TM Athar braved the first step and was followed by Toastmasters' Khizar, Mohsin, Azeem Ullah, Mustafa, Mazhar, Xara and finally TM Shafiq. There was lots of commendation and some points of improvement presented to the audience in general and the courageous Abdullah, in particular.

The winning speech of Ramona J. Smith, the Toastmasters World Champion of Speaking 2018 was played and then seasoned evaluator TM Malik Omair gave his feedback on it proving that there is always room for improvement, even if you end up winning the World Championship. Winners were announced, and all participants were acknowledged and honoured. The winners were: **2nd Runner-up:** TM Khizar; **1st Runner-up:** TM Mustafa; **Winner:** TM Xara.

There was a third meeting held on November 29, 2018. The 58th meeting was themed Win-Win Approach. TM Mudassar was the Toastmaster of the evening and the Table Topics session was handled by TM Athar. The Prepared Speech session had TM Hashim giving his ice breaker speech. TM Shamam told audience about different cultures and people perceptions and elaborated about stereotypes that cloud our vision. TM Omair delivered his first project from Advanced Communication Manual aka the Public Relations Manual.

In the evaluation session, the general evaluator TM Mustafa introduced TM Yasir to evaluate the Table Topics session. Multitasking, TM Mustafa also evaluated TM Hashim's icebreaker. He also called TM Xara and TM Faisal to evaluate TM Shamam and TM Omair.

The president of the club announced that executive committee had arranged a badminton tournament at Sukh Chayn park, Islamabad on December 8, 2018 and members were invited with family and friends. The winners were: **Best Table Topic Speaker:** TM Xara; **Best Prepared Speaker:** TM Hashim; **Best Evaluator:** TM Xara; and **Best of Big 3:** TM Mustafa.

As a testament to all the hard work put in by president TM Malik Omair and the executive committee, Toastmasters USA awarded CATMC Islamabad the Presidents Distinguished Club Award. The honour is bestowed on clubs achieving certain milestones during a term and Islamabad club was the first one to do so in Pakistan.

CA Toastmasters Club, Faisalabad



Group photo of CA Toastmasters Club, Faisalabad.

The 32nd meeting of CA Toastmasters Club, Faisalabad was held on December 7, 2018 themed 'Own the Podium'. The Table Topic session was conducted by TM Nosheen Abid which was appreciated by the participants and guests. The Secret Greeter report identified those members who missed to greet other members and guests and were punished in a fun

manner. The Prepared Speakers and their evaluators also delivered their roles and were appreciated. At the end of the session, the general evaluator, CC Muhammad Zeeshan Abid gave a detailed evaluation and addressed areas where the meeting and its roles needed improvement while appreciating the large number of participants.

Whether it's ourselves... our kids... our pets...
or our plants, for the best success, the
environment we **plant in** matters.
LeAura Alderson, GardensAll.com





overseas news

Canada Chapter CPD Session on Exploring the Entrepreneurship Opportunities in Canada

Canada Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised a session for the benefit of its members and other professionals on **Exploring the Entrepreneurship Opportunities in Canada** on December 5, 2018 at offices of KPMG LLP in Toronto. This session was the second in series of 'Arriving, Surviving and Thriving in the Canadian Market' being organised by the Chapter. The purpose of this session was to provide information and contacts of experienced entrepreneurs to members to explore opportunities beyond employment.



Haris Maqsood, member Continuing Professional Development (CPD) Committee of the Chapter, welcomed the participants and gave his opening remarks. Rauf Jan, chairman Canada Chapter, congratulated 20 ICAP members who successfully wrote the Common Final Exam (CFE) of CPA Canada. Rauf Jan advised participants that these ICAP members wrote the CFE under the MoU between ICAP and CPA Canada that was signed in 2017. He also advised about the various information and CFE preparatory sessions organised by the Chapter for the benefit of ICAP members.

The panel discussion was moderated by ICAP member Meherban Farooq, while the panellists were: Zaheer Sajun, owner of UPS franchise stores; Altaf Hyder, partner Streetsville Consulting CPA LLP; Asifa Baig, president and CEO GenNext Chartered Professional Accountants; and Hassan Muhammad, owner of Popeyes franchise stores.

The panellists shared their journey and success stories. Valuable advices were given by panellists on how to survive and thrive in the world of entrepreneurship after arriving in Canada. The freely shared their failures and the learnings therefrom.

A Q&A session followed in which the participants actively asked questions including entry routes of business in Canadian market, the financing opportunities, etc.

In the end, there was a networking session where members were able to network with other participants and enjoyed food. The session was attended by around 60 participants from the Greater Toronto Area and other cities. The event was also broadcast live to ICAP members across Canada.

Vice chairman Mohammad Nadeem thanked the moderator, panellists and CPD Committee members for their time in organising the event.

Launch of 'INSIGHT' by Canada Chapter



The Managing Committee of the Canada Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members has launched its quarterly e-newsletter named **Insight**. The first edition of the newsletter was taken out in December 2018. This initiative of the Chapter was led by the newly formed Communications sub-committee of the Chapter. The Chapter received active participation and contribution from female members who served diligently on this new initiative under the guidance of the Managing Committee of the Chapter. A message from president ICAP Jaffer Husain for members in Canada was also included in the inaugural edition of the newsletter, which included events and activities undertaken by the Chapter, useful tips and resources, new initiatives in progress, upcoming events and webinar, etc. Members who would like to receive a copy of the newsletter, or want to provide feedback, kindly email at icap.canadachapter@gmail.com

Abu Dhabi Workshop on IFRS



The UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) member and Abu Dhabi Chartered Accountants Committee of Pakistan Business

and Professional Council (PBPC) Abu Dhabi organised an **IFRS Workshop** on November 24, 2018 at Abu Dhabi Chamber of Commerce and Industry, Corniche, Abu Dhabi.



The workshop covered discussions on recent updates and changes brought by IFRS 9 – Financial Instruments, and IFRS 16 – Leases and IFRS 15 – Revenue from Contracts with Customers.

Azhar Iqbal, vice chair Managing Committee UAE Chapter, was the master of ceremony who invited Rizwana Kamran, chairperson Abu Dhabi Committee PBPC and Asma Jan Muhammad, chairperson UAE Chapter for an opening speech of the Continuing Professional Development (CPD) event. The participants were welcomed and encouraged on attending the CPD event. Asma also shared the vision and actions of the Managing Committee towards marketing the brand image of ICAP professionals in UAE market by holding many quality CPD and other social events.

The speakers included Yusuf Hassan, partner and head accounting advisory services KPMG UAE and Hammad ul Ahad, senior manager Audit and Assurance services Deloitte and Touche (M.E.). Yusuf spoke about the

conceptual change IFRS 15 has brought in recognition of revenues from contracts with customers, including the necessity of having this change addressed by reporting standards to cater to changing world of contracts in business. He further explained the significance of the impact of change in treatment of operating leases by businesses to have assets and liabilities to be now reflected on their balance sheets. Hammad presented an overview about the financial instruments, their classification and difference between various measurement approaches and their impact on financial statements.

The event was also graced by Dr. Ahmed A. Abdelsalam, financial expert from ministry of Economy, UAE. Syed Qaiser Anis, president PBPC Abu Dhabi, delivered the concluding speech and appreciated the efforts of the UAE Chapter of ICAP members and Abu Dhabi Chartered Accountants Committee of PBPC on organising successful CPD event. He also commended efforts of speakers for having an IFRS session delivered in an effective way.



member news

New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

S. No.	R-No.	Name
1.	5089	Muhammad Omer Shafique
2.	5233	Muhammad Waqar
3.	5462	Samiullah Musa
4.	5451	Zanish Gul

Associate Members

S. No.	R-No.	Name
1.	9927	Danish Ahmed
2.	9928	Muhammad Zia UI Haque
3.	9929	Asad Aslam
4.	9930	Hafiz Muhammad Saleem
5.	9931	Syed Wajih-UI-Hassan
6.	9932	Ammar Amin Panwala
7.	9933	Muhammad Mussab
8.	9934	Muhammad Mubashir Iqbal
9.	9935	Bashir Ahmed Butt
10.	9936	Muhammad Mohsin Siddiqui
11.	9937	Muhammad Paiker-E-Abbas
12.	9938	Safina Shahid
13.	9939	Benazeer
14.	9940	Danish Qureshi
15.	9941	Muhammad Junaid Iftikhar
16.	9942	Madeeha Raja
17.	9943	Muhammad Ali
18.	9944	Muhammad Ateeab Riaz
19.	9945	Tayyab Arshad
20.	9946	Sarim Sohail
21.	9947	Ali Shah
22.	9948	Muhammad Faizanullah Khan
23.	9949	Syed Shafaeen Hassan
24.	9950	Syed Muhammad Ahsan Tirmizi
25.	9951	Hina Mustafa
26.	9952	Saad Ishtiaq
27.	9953	Farhan UI Haq Osmani
28.	9954	Ghazanfar Aleem
29.	9955	Hafiz Tabraiz-Ud-Din Akram
30.	9956	Syed Muhammad Ahmed

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Adnan Hameed Khokhar & Co.	Lahore
2.	Awais Farooq	Sialkot
3.	Bader Munir & Co.	Islamabad
4.	Fatima & Company	Lahore
5.	F. Khalid & Co.	Lahore
6.	Tahir & Co.	Lahore
7.	Umair Idris & Co.	Rawalpindi

Watch Out

for the October - December 2018 Issue



IN THIS ISSUE:

- **Tax Evasion or Avoidance?**
by Owais Mukati
- **Ethics of Tax Planning**
by Shameer Haroon
- **Stock Market Isn't A Mystery**
by Samir Ahmad
- **All You Need to Know About Right Shares**
by Aamer Abdul Razzak
- **Migration Trends & Globalisation of Accounting Bodies: The Impact on ICAP and its Members**
by Sarfraz Nadir



CA
PAKISTAN

Publication Department



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 November 30, 2018.

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 Companies (Further Issue of Shares) Regulations 2018: The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 1399(I)/2018 (dated November 14, 2018) issued Companies (Further Issue of Shares) Regulations 2018. The regulations cogently consolidate relevant requirements of the Companies Act 2017, varied directives along with specifying certain additional conditions/requirements pertaining to further issue of share capital. The regulations are aimed at streamlining all legal and procedural requirements for issue of further capital and protecting the rights of shareholders.

SECP issues draft amendments to the Employees Contributory Funds (Investment in Listed Securities) Regulations 2018: SECP vide S.R.O 1458(I)/2018 (dated November 27, 2018) issued draft amendments to the Employees Contributory Funds (Investment in Listed Securities) Regulations 2018, for public comments. The amendments outline limits and conditions for investments by the funds in the money market collective investment schemes.

SECP amends the Circulars relating maintenance of Global Register of Beneficial Ownership: The SECP vide Circular 21/2018 (dated November 27, 2018) amended the Circular 19 and Circular 32 which were issued last year to notify various relaxations and directions relating to compliance with the requirement to maintain and submit to registrar the Global Register of Beneficial Ownership under Section 452 of the Companies Act 2017. The amendments delete the

requirement to file nil return to registrar where the particulars required to be maintained under section 452 are not relevant to a company.

SECP issues the Practice Guide for Conducting Board Meetings and General Meetings: The SECP issued the Practice Guide for Conducting Board and General Meetings on November 27, 2018. The guide provides guidance on preparation of agenda and minutes, manner of convening the meetings, conduct of directors during meeting, quorum of board meeting and responsibility of the company, etc. The guide is recommendatory in nature and the companies are at liberty to develop their own procedures keeping in view the best practices.

The Guide can be found on the below link:

<https://www.secp.gov.pk/document/best-practices-guide-conducting-board-meetings-general-meetings/?wpdmdl=32801>

SECP amends the Real Estate Investment Trust Regulations 2015: The SECP vide S.R.O 1473(I)/2018 (dated December 4, 2018) amended the Real Estate Investment Trust (REIT) Regulations 2015. The amendments introduce the concept of private investors along with eligibility criteria to invest in REIT scheme, grace period for mandatory listing, requirement of valuation from two separate valuers at the time of transfer of real estate to REIT scheme and enhancing Real Estate Management Companies' (RMCs) capacity to borrow and issuance of right units. Further, in case of major decisions pertaining to the REITs, the requirement of unitholders' approval has also been prescribed to protect their interest and enhance their role and participation in the decision making process.

SECP amends the Listed Companies (Code of Corporate Governance) Regulations 2017: The SECP vide S.R.O 1475(I)/2018 (dated December 5, 2018) amended the Listed Companies (Code of Corporate Governance) Regulations 2017. The amendments specify that the board of directors of a company is responsible for adoption of corporate governance practices and monitoring the effectiveness of such practices besides ensuring high ethical standards. The amendments also include requirements relating to posting key elements of significant policies on the website of the company and determination of terms of reference of the Human Resource and Remuneration Committee.

SECP amends the Futures Brokers (Licensing and Operations) Regulations 2018: SECP vide S.R.O

1478(I)/2018 (dated December 7, 2018) amended the Futures Brokers (Licensing and Operations) Regulations 2018. The amendment explains that the ultimate beneficial owners are those owning or controlling the company through direct or indirect ownership of not less than 10 percent shares, voting rights, ownership or controlling interest in that company.

PSX issues draft amendments to the Listing Regulations:

The Pakistan Stock Exchange (PSX) vide notice PSX/N-6469 (dated December 03, 2018) issued draft amendments to the PSX Regulations for public comments. The amendments pertain to the Market Makers Regulations, Exchange Traded Funds Regulations, Valuation Methodology of surviving entities of Lahore and Islamabad stock exchanges and disbursement limits from Centralised Customers Protection Compensation Fund of PSX.

Update:

International

IAASB Seeks Public Comment on Exposure Draft on Agreed-Upon Procedures:

The International Auditing and Assurance Standards Board (IAASB) on November 15, 2018 published for public comments the Exposure Draft (ED) of proposed ISRS 4400 (Revised) Agreed-Upon Procedures Engagements.

To ensure that the IAASB's standard on AUP engagements remains relevant in the current business environment, the ED proposes to enhance key concepts in the standard, including:

- The role of professional judgement in an AUP engagement.
- Disclosures relating to the practitioner's independence or lack thereof.
- Guidance on appropriate or inappropriate terminology to describe procedures and findings in AUP reports.
- The use of a practitioner's expert in an AUP engagement.
- Restrictions on the distribution and use of the AUP report.

Comments can be submitted by March 15, 2019. The ED can be found on the link below:

<https://www.ifac.org/system/files/publications/files/Proposed-ISRS-4400-Revised.pdf>

IASB to propose one-year deferral of IFRS 17 Insurance Contracts:

The International Accounting Standards Board (IASB) in its meeting held on November

14, 2018 has decided to defer the effective date for IFRS 17 Insurance Contracts by one year to 2022. The decision also extends the temporary exemption for insurers to apply the IFRS 9 Financial Instruments: Recognition and Measurement by one year to 2022.

The proposed deferral is subject to public consultation, which is expected next year.

Further details can be found on the link below:

<https://www.ifrs.org/news-and-events/2018/11/iasb-to-propose-one-year-deferral-of-insurance-contracts-standard/>

November 2018 IFRIC Update published: The November 2018 IFRS Interpretations Committee Update (IFRIC Update) has been published on December 7, 2018. The IFRIC Update contains the Committee's tentative agenda decisions on the following:

- Sale of output by a joint operator (IFRS 11 Joint Arrangements).
- Over time transfer of constructed good (IAS 23 Borrowing Costs).
- Credit enhancement in the measurement of expected credit losses (IFRS 9 Financial Instruments).
- Curing of a credit-impaired financial asset (IFRS 9 Financial Instruments).

The IFRIC Update can be found on the link below:

<https://www.ifrs.org/news-and-events/2018/12/november-2018-ifric-update-published/>

IASB publishes proposed amendments to IAS 37 for comments:

The International Accounting Standards Board (IASB) on December 13, 2018 published proposed amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets for public comments. The amendments aim to specify which costs a company should include when assessing whether a contract will be loss-making. The proposed amendments originate from a request to the IFRS Interpretations Committee for clarification of which costs to include in this assessment.

The amendments propose to specify that the costs of fulfilling a contract include both incremental costs, such as the costs of materials, and an allocation of other costs directly related to the contract, such as the depreciation charge for equipment the company uses to fulfil contracts.

Comments can be submitted by April 15, 2019. The proposed amendments can be found on the link below:

<https://www.ifrs.org/news-and-events/2018/12/iasb-proposes-clarifications-for-companies-assessing-whether-contracts-will-be-loss-making/>

Update:

Tax

Income Tax

Rule 231C 'Alternate dispute resolution' revised

The FBR through SRO 1352(1)/2018 dated November 6, 2018 has issued draft Rule "231C. Alternate dispute resolution" to substitute the existing Rule with same number in Income Tax Rules, 2002. The Rule incorporates the significant corresponding changes introduced through Finance Act, 2018 vide Section 134A of the Income Tax Ordinance, 2001 relating to Alternate Dispute Resolution. It is available to download at: <https://www.fbr.gov.pk/DisplaySRO/6411>

Waiver of penalty for Salaried Individuals, filing Returns after due date

FBR has issued Order Ref F. No. 4(69) IT-Budget/2018-pt dated November 27, 2018, in context of notices served under section 214E to the filers, who filed their returns for Tax Year(s) of 2015, 2016 and 2017, after the due dates. Accordingly, exemption has been provided to the Salaried Individuals from the entire penalty which was otherwise payable under section 214E. The subject order, however stated "Such persons who have filed return of Income under section 114 of the aforesaid ordinance declaring only income under the head "Salary" with or without profit on debt and/or dividend income are exempted from payment of entire amount of payable by them under section 214E." It is available to download at: http://download1.fbr.gov.pk/Docs/2018112721115139486_order.pdf

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

Date of filing of Income Tax Returns/Statements for the Tax Year 2018 was extended by the FBR, up to December 15, 2018, for Companies, Individuals and Association of Persons vide Income Tax Circular No. 08 dated November 30, 2018. It is available to download at: http://download1.fbr.gov.pk/Docs/201811302011404858_0Extensionindateoffiling.pdf

Extension in date of filing of Withholding Tax Statements for November 2018

Date of filing of Withholding Tax Statements u/s 165(2) of Income Tax Ordinance 2001 for the month of November 2018, which were due on December 15, was has extended up to December 22, 2018 vide FBR Circular No. 09 dated December 13, 2018. It is available to download at: http://download1.fbr.gov.pk/Docs/201812131812198938_WithholdingStatementNov.2018.pdf

Forms for Electronic Return for Companies for Tax Year 2018

The final forms for Electronic Return for Companies for Tax Year 2018 were published by the FBR through SRO 1357(1).2018 dated November 9, 2018 and uploaded on the online portal of the FBR at:

<https://www.fbr.gov.pk/DisplaySRO/6413>

Sales Tax

Revised Sales Tax rates for Petroleum Products

The FBR, vide Sales Tax S.R.O. 1461(1)/2018 dated November 30, 2018 has made further amendment in S.R.O. 57(1)/2016 dated January 29, 2016. Revised rates in the Table given in the said S.R.O. for Motor spirit excluding HOBC, High speed diesel oil, Kerosene and Light diesel oil effective from the December 1, 2018. It is available to download at:

http://download1.fbr.gov.pk/SROs/20181210125841740s_alstaxpetroleum.pdf

Online Integration of Leather and Textile Sector

The FBR vide Sales Tax S.R.O. 1360(I)/2018 dated November 12, 2018 has made amendment in the Sales Tax Rules, 2006 inserting a new Chapter XIV-AA 'Online Integration of Leather and Textile Sector' and the rules thereunder, after rule 150ZE. The provisions of this Chapter shall apply to supplies of finished fabric and locally manufactured finished articles of textile and textile made-ups and leather and artificial leather, as covered in Table II in Notification No. S.R.O. 1125(I)/2011, dated the December 31, 2011, under sub-serial (vii) of S. No. 1 and S. No. 3, as are made by the registered persons who are integrated with Board's online system for the purpose of availing lower rate on supplies as specified in condition (xv) of the said Notification. It is available to download at:

[http://download1.fbr.gov.pk/SROs/201811121711543980_2SRO1360\(I\)2018.pdf](http://download1.fbr.gov.pk/SROs/201811121711543980_2SRO1360(I)2018.pdf)

Customs

Zero fine for Mobile devices seized or voluntarily presented to Customs authorities

The FBR through Customs Notification S.R.O. 1455(1)/2018 dated November 29, 2018 and notwithstanding anything contained in clause (a) of Notification No. S.R.O. 499(1)/2009, dated the June 13, 2009, has directed that mobile devices (with SIM or IMEI functionality) brought into Pakistan in violation of the provisions of clause (s) of section 2 of the Customs Act, 1969, which have been seized or voluntarily presented to Customs authorities on or before December 31, 2018 shall be allowed release on payment of applicable duty and taxes payable thereon with imposition of zero fine. It is available to download at:

http://download1.fbr.gov.pk/SROs/201811301611571921_8SRO1455-1456.pdf



CA
PAKISTAN

ON BEHALF OF THE COUNCIL AND STAFF OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF
PAKISTAN.

SEASON'S GREETINGS AND A
HAPPY NEW YEAR

2019

M. Sharif Tabani
Vice President

Jafar Husain
President

Iftikhar Taj
Vice President



student section

Career Counselling



Faisalabad.



Multan.



Mirpur.



Islamabad.



Abbottabad.



Karachi.



Lahore.



Hyderabad.



Quetta.

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department conducted counselling sessions in major cities of Pakistan.

Aspiring students were informed about the CA profession and numerous benefits associated with chartered accountancy. Numerous students with different academic backgrounds from different institutes attended the sessions. The ICAP team informed about the scope of qualification, international recognition of the CA profession, ICAP association with international bodies, streams of CA qualification, entry routes, exemptions, eligibility criteria, examination system and market opportunities for chartered accountants all over the world.

An interactive question and answer session was held in every institute, through which student's queries were addressed. Manager Karachi Syed Faraz Ali, deputy manager Islamabad Haroon Yaqoob, deputy manager Faisalabad Shahbaz Fareed, deputy manager Multan Ahmed Raza Javed, assistant manager Lahore Aamir Malik, assistant manager Hyderabad Rizwan Ali, senior officer Mirpur Umer Hamid and senior officer Peshawar Iqar Hussain conducted the sessions.

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 289% from 2016.

For the year 2018, 403 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 twelve 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 holder of respective Intermediate Board.

Revision Classes for CFAP and MSA Levels Students



R to L: Sir Aamir Shahbaz, Sir Bilal Zia, Sir Ali Hassan Mirza, Sir Abdullah Sarwar, Sir Adnan Rasheed



Students attending the session.

Sir Attique-ur-Rehman.

Sir Bilal Azhar and Sir Hasnain Badami.

The Institute of Chartered Accountants of Pakistan (ICAP) arranged revision classes for the students of Certified Finance and Accounting Professional (CFAP) and Multi Subject Assessments (MSA) levels to provide them an opportunity to have a quick exam focused revision of their courses with special focus on the followings:

- Examination techniques
- Past paper analysis

■ Paper handling techniques

These sessions were held at ICAP Lahore and were also available at Islamabad, Faisalabad, Multan and Peshawar offices through video conferencing. This was for the first time that these revision sessions were also webcasted live on ICAP Facebook page. Students living abroad and in remote areas appreciated the webcast. Further details of these sessions are as follows:

Paper	Presenter	Lahore	Islamabad	Faisalabad	Multan	Peshawar	Total
CFAP-1: AFAR (Financial Instruments only)	Bilal Zia	25	5	6	1	5	42
CFAP-1: Advanced Financial Accounting & Reporting	Mirza Ali Hassan						
CFAP-2: Corporate Laws	Aamir Shahbaz	13	5	3	0	0	21
CFAP-3: Business Management & Strategy	Attique-ur-Rehman	30	11	7	2	3	53
CFAP-4: Business Finance Decision	Adnan Rasheed	19	3	4	1	0	27
CFAP-5: Advanced Taxation	Bilal Azhar	39	14	8	2	6	69
CFAP-6: Advanced Auditing & Assurance	Hasnain Badami	37	11	12	2	6	68
MSA-1: Financial Reporting & Assurance	Abdullah Sarwar	9	3	1	1	2	16
MSA-2: Strategic Management							
Total		172	52	41	9	22	296

Induction of New RAETs

- **Lahore School of Accountancy and Finance**
47/C-3, Gulberg III, Lahore. Ph: 042-35870645-47
email: mmalmas@hotmail.com
Website: www.uolcc.edu.pk
- **Center for Professional Excellence**
E-74, Ajaib Plaza, Blue Area, Islamabad.
Ph: 051-2344002, 2344020
email: zeeshanabdussattar@hotmail.com

New Approved PCSC Providers

- **The Millennium University College (TMUC)**
No. 68 South Street, H-11/4, Islamabad.
Ph: 051-4866181 email: tmuc.icap@tmuc.edu.pk
- **The Professionals' Academy of Commerce**
Main Kashmir H/W near G-14/1, Islamabad.
Ph: 051-5402808 email: principal.pac@cias.pk

Delisting of RAET

- **College of Business & Finance (CBF)**
Taj Plaza, (Comwave Building), Near PSO
F-8 Markaz Islamabad.

Examination News

Results of Winter 2018 Examinations

The results of Winter 2018 Assessment of Fundamental Competencies (AFC) and Writing Skills Test (WST) will be declared on January 7, 2019 while the results of Certified Finance and Accounting Professional (CFAP) and Multi Subject Assessment (MSA) will be declared on January 28, 2019.

Use of Black Pen During Examinations

Students appearing in Spring 2019 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.



feedback

GOOD COVERAGE

Thank you for nice coverage of the World Congress of Accountants (WCOA) 2018 event and all activities of members locally and internationally in the ICAP Newsletter December 2018.

- **Hina Usmani**, managing partner Usmani & Co. Chartered Accountants and Council member ICAP

