

Governance, Transparency and Service to Members and Students

contents



******* meets & events



The Institute of Chartered Accountants of Pakistan (ICAP) organised a nation-wide **Post Budget Conference 2019** on June 15, 2019, in collaboration with the Southern Regional Committee (SRC) and Northern Regional Committee (NRC) of the Institute. The conference was attended by more than 1,500 participants, packed to full capacity throughout the day, from three locations viz. Islamabad, Karachi and Lahore, through live streaming provided by ICAP media partner AAJ News. A large number of professionals associated with ICAP and other professional bodies benefited from this event, inter connecting on a real-time basis.

The Post Budget Conference was organised first time in ICAP on the initiative of **Ashfaq Yousuf Tola**, chairman Committee on Fiscal Laws and ICAP Council member. His initiative was supported by the Council. In the past, the post budget seminars were organised by SRC and NRC, in their respective regions.

Dr. Abdul Hafeez Sheikh, advisor to the prime minister on Finance, Revenue & Economic Affairs was the chief guest and **Syed Muhammad Shabbar Zaidi**, chairman Federal Board of Revenue (FBR), was the guest of honour on the occasion. Other senior government officials also attended the conference.



Ashfaq Yousuf Tola, in his opening remarks, welcomed the participants, distinguished guests, speakers, moderators and the panellists, and expressed his gratitude for being given the opportunity to host the event.

Asif Haroon, partner A. F. Ferguson & Co., made his presentation on 'Direct Tax' proposals made in the Finance Bill 2019. This was followed by a panel discussion, moderated by Mohammad Zulfikar Akhtar, partner A. F. Ferguson & Co. and Continuing Professional development (CPD) convener SRC. The panellists from Karachi included: Saqib Masood, partner and national head of Tax KPMG Taseer Hadi & Co., Haidar Ali Patel, partner EY Ford Rhodes, Imran Afzal, partner Grant Thornton Anjum Rahman from Lahore and Habib Fakhruddin, senior partner Amir Alam Khan & Co. joined from Islamabad. This was followed by a brief Q&A session.

Asim Zulfiqar Ali, partner A. F. Ferguson & Co. was the speaker on 'Indirect Tax' proposals from Lahore in the second session. Rana Muhammad Usman Khan, partner Deloitte Yousuf Adil, moderated the panel discussion and Q&A session. The panellists included Rafqat Hussain, partner Rafqat Hussain & Co., Naeem Akhtar Sheikh, partner UHY Hassan Naeem & Co., from Lahore, and Mohammad Raza, partner A. F. Ferguson & Co., from Karachi.

In the third session, at Islamabad, **Sakib Sherani**, a senior economist and former economic advisor to ministry of Finance, presented his views on the impact of the 'Budget on Businesses' and his outlook on macroeconomic growth. He spoke about the challenges faced by the Pakistan economy, brushing upon the fact that the tax challenges burden the formal sector, along with the regional disparities.

The panel discussion was moderated by JenanZeb Amin, chairman NRC. The panellists included Syed Asad Ali Shah, past president ICAP, Wamiq Zuberi, CEO Business Recorder Group, Siraj Kasam Teli and Zubair Motiwala, past presidents Karachi Chamber of Commerce & Industry. The panel discussed the impact the current economic situation will have on the poverty and employment situation of the country, along with the other economic implications currently in play.

Jafar Husain, president ICAP, in his address, thanked the distinguished guests and the participants and applauded the innovative idea taken by Ashfaq Tola for holding nation-wide mega event. He stated that this conference is a platform to discuss the important features of the budget while providing significant feedback to the government.

Shabbar Zaidi provided detailed insight of the Federal Budget proposals. He said all stakeholders were taken on board while finalising the Federal Budget. He informed the audience that measures have been taken at grassroot level to eliminate ambiguities in the existing tax laws. He said that FBR is targeting sectors where there has been avoidance and evasion of taxes. He informed that measures like reducing 1600 tariff lines to zero rated being taken to encourage locally produced goods, facilitating Ease of Doing Business. He informed that FBR is open to receiving feedback on technical and legal anomalies in the Bill. For this purpose, he said an 'Anomaly Committee, is being constituted to review the feedback. Later, the said Committee was formed on June 18, 2019 under the chairmanship of Ashfaq Tola and Hamid Ateeg Sarwar, member IR (policy) as co-chairman.

Dr. Abdul Hafeez Shaikh, in his address, thanked the ICAP Council for providing him the opportunity for being with ICAP fraternity, which he always admired. He shared his views on the budgetary measures taken under the given circumstances. He said that the government has tried to put together a budget which reflects the demand of the times, and provides a framework for stabilising the economy, moving to have platform for growth.

Mementos were presented to chief guest, guest of honour, speakers and panellists. The conference ended with a vote of thanks delivered by the chairman Committee on Fiscal Laws.

Glimpses of ICAP Post Budget Conference 2019, Islamabad





Glimpses of ICAP Post Budget Conference 2019, Karachi



Glimpses of ICAP Post Budget Conference 2019, Lahore



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Anomaly Committee – Technical Reviewed Feedback on Budget 2019



Group photo of Anomaly Committee members with FBR Chairman: L to R: Asif Haroon, Haider Ali Patel, Muhammad Awais, Ashfaq Yousuf Tola, Syed Muhammad Shabbar Zaidi, Iftikhar Taj, Abdul Qadir Memon, Hamid Ateeq Sarwar and Muhammad Rafiq.

Ameeting of the Anomaly Committee - Technical was held at Federal Board of Revenue (FBR) House, Islamabad on June 24-26, 2019 under the chairmanship of Ashfaq Yousuf Tola and other members of the committee.

The FBR chairman, Syed Muhammad Shabbar Zaidi, committee co-chairman, Hamid Ateeq Sarwar and other members of the committee were also present. The committee was formed on June 18, 2019, in addition to

the Anomaly Committee - Business, with representatives from business and industry on its board.

It is the first time that such a committee has been formed at The Institute of Chartered Accountants of Pakistan (ICAP) comprising mainly ICAP members on board including its chairman to review feedback received from the public on the technical and legal anomalies in the Finance Bill 2019. During the full day meetings, the committee disposed of 140 reported anomalies.

Revamping of ICAP Website

he Institute of Chartered Accountants of Pakistan (ICAP) website has been revamped and relaunched on May 22, 2019. The new website has a clean uncluttered design, improved functionality and enhanced rich content focused on the Institute's mission to improve its interface and accessibility. The Institute believes that the new website will allow the visitors to have informative experience as the Institute continues to grow and increase its market presence.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN

The institute of Chartered Association of Epidisian (ICAP) was entablished on 11 July 1961 with the printe objective of regulating the profession of accounting it Familian.

CAW Members' Event, Dubai



L: President ICAP Jafar Husain with Michael Armstrong of ICAEW during CAW Members' Event; R: Jafar Husain with the participants.

hartered Accountants Worldwide (CAW), an international accountancy networking platform, organised a **CAW Members' Event** on June 17, 2019 at Address Boulevard Hotel, Dubai. The event was based on the theme of 'The Future of Trust: New Technology Meets Old-Fashioned Values.' The deliberations were on a number of interesting topics, such as: Can you trust a robot? The impact of Al on the profession, Handling ethical dilemmas in a digital world, Building the skills of tomorrow's business leaders and The changing role of the regulators.

As part of CAW family, The Institute of Chartered Accountants of Pakistan (ICAP) actively supported and participated in the event. Jafar Husain, president ICAP attended the event along with other ICAP members in UAE, the Managing Committee of UAE Chapter and Arshad Gadit, chairman of Bahrain Chapter of ICAP members. The event provided good opportunity of learning from

international speakers. President ICAP appreciated the members of ICAP who actively participated and contributed in the discussions held during the session. The event was also attended by other CAW member bodies including members from Institute of Chartered Accountants of India (ICAI), Chartered Accountants Australia and New Zealand (CA ANZ) and Institute of Chartered Accountants in England and Wales (ICAEW).

The panel assembled experienced business people who brought different perspectives to the issue. Speakers included Michael Izza, chairman of CAW and CEO of ICAEW, Freeman Nomvalo, South African Institute of Chartered Accountants (SAICA) chief executive and Sabbir Ahmed, Council member at the Institute of Chartered Accountants Bangladesh (ICAB). They were joined by Bryan Stirewalt, CEO of the Dubai Financial Services Authority, who brought a regulator's view from the Gulf region.

Meeting of CAW CEOs, Dubai

President ICAP Jafar Husain attended a meeting of CEOs of Chartered Accountants Worldwide (CAW) member bodies on June 18, 2019 in Dubai. During the meeting, CEOs of CAW discussed various important areas of interest including progress of CAW Education Directors Group, working approaches with Association of Chartered Accountants in the

United States (ACAUS) for North America/USA, Strategic updates regarding the projects of CAW member bodies in Digital Finance and Digital Acumen. The CEO meetings of CAW provide a good opportunity for the thought leaders of the Chartered Accountancy Institutes to come together and focus on matters of strategic interest for the profession.

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Golden Jubilee Members' Recognition Ceremony-



The Institute of Chartered Accountants of Pakistan (ICAP) organised a **Golden Jubilee Members' Recognition Ceremony** on June 21, 2019 at Marriot Hotel, Karachi.

The ceremony paid homage to and commemorated members who have been an integral part of ICAP and have shown unwavering loyalty to the institution for 50 years or more. The Golden Jubilee members shared



their wisdom, experience and suggestions with the audience, which comprised a mix of past presidents, other seasoned members and families of the senior members. The event was attended by over 32 senior members alongwith their families. Members expressed their gratification towards the Institute and how they felt that chartered accountancy and ICAP had brought a change in their lives. They shared memories of their CA studies and said that the Institute is an integral part of who they are and that they will always have a strong connection with it.

Jafar Husain, president ICAP, said in his speech that he had been to many events, but none like this one. He recognised the contributions made by the senior members and said that it is because of their legacy that ICAP has transformed into a premier body.

M. Sharif Tabani, vice pesident ICAP, as the master of ceremony, also paid homage to the golden jubilee members for serving as a source of inspiration for everyone.

Syed Masood Akhtar, secretary ICAP, in his address stated that he felt proud and honoured to be in the presence of such remarkable people and that ICAP is lucky to have such a strong base of members who have carried the Institute to new heights. He thanked the members for their time and effort, and expressed his wish that they continue mentoring the young members.

The evening ended with a classical music program. The ceremony struck a unique chord with all members as experiences and memories were not only recollected about but new memories were also created.



Members' Convocation Ceremony



The Institute of Chartered Accountants of Pakistan (ICAP), hosted its bi-annual **Members' Convocation Ceremony** for newly qualified chartered accountants on June 20, 2019 at a local hotel in Karachi. The event was organised by the Southern Regional Committee (SRC) of ICAP where 108 newly qualified members and their families were invited to celebrate the occasion.

Sidrah Shaikh was awarded the ICAP Gold Medal (Dewan Mushtaq Group) for her exemplary performance in the subject of Advanced Accounting and Financial Reporting of Certified Finance and Accounting Professional (CFAP) examination. Twelve students were awarded Merit Certificates in Assessment of Fundamental Competencies (AFC) and Certificate in



Accounting and Finance (CAF) examinations whereas five students were awarded Merit Certificates in CFAP/ Multi Subject Assessment (MSA) examinations.

Jafar Husain, president ICAP, welcomed the audience and congratulated the newly qualified chartered accountants and their parents for successfully accomplishing this milestone. He further stated that the young chartered accountants are the pride of the Institute, and hopes that they will continue to uphold and honour the prestige that comes with the qualification. He added that, "With this membership, you will be able to become part of the different committees at ICAP." In his address, he also specified that, "Whatever you do in your life, if you do not maintain ethical conduct, then your success would be short-lived. Ethics is one thing which you should never forego."

Zafar Iqbal Sobani, past president ICAP, advised the newly qualified members to keep themselves updated according to the latest technologies. He further added that the newly qualified members should keep pace with the changing times, in order to continue growing into fine professionals.

Ehsan Malik, CEO Pakistan Business Council, said that, "The young qualified chartered accountants are going to be the leaders in business." He further added that, "Chartered accountancy qualification gives you the rigour required to do something better than you have already achieved. So vow to make a difference." While discussing team work, he said that, "Gender balance, gender diversity is something that you must build upon."

Certificates of membership were distributed by Jafar Husain, Zafar Iqbal Sobani, Iftikhar Taj, vice president ICAP, Abdul Rab, chairman SRC and other dignitaries including current Council members Ashfaq Yousuf Tola, Farrukh Rehman, Hina Usmani, Muhammad Awais and Rana Muhammad Usman Khan and SRC members Mohammad Zulfikar Akhtar, Syed Mohammad Adnan Rizvi and Husnain Raza Badami. Jafar Husain along with Syed Masood Akhtar, secretary ICAP, honoured the parents of Maad (Late), who became member of the Institute on March 4, 2019 and took his last breath on March 22, 2019 in a tragic accident, by presenting his membership certificate to his parents and praying for the departed soul.

Jafar Husain presented mementos to the guest speakers as a gesture of appreciation. Followed by which Abdul Rab congratulated the newly qualified chartered accountants and their parents in his vote of thanks.





TechKnowledgee – Exploring Future



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised ICAP Conference 2019: TechKnowledgee – Exploring Future on April 13, 2019 at a local hotel. The conference was attended by more than 450 participants from the fraternity of finance and business. The ICAP Conference has emerged as a strong platform where professionals in business, public sector and industry meet to explore, confront, and thrash out solutions to meet the challenges being faced by businesses. This event was sponsored by Allied Bank Limited as platinum sponsor.

Jafar Husain, president ICAP, in his address congratulated the NRC for arranging the event. He said that ICAP's professionals constitute a vital part of the industry and are driving businesses up the success ladder. Thus, it is ICAP's responsibility to cater to their needs and expectations by organising events such as this conference to develop one's technical knowledge, expertise, and technical proficiency.

JehanZeb Amin, chairman NRC, in his introductory remarks stated that he was pleased to see such an



overwhelming turnout. The aim of the conference is to discuss the six key elements which are driving the evolution of the current technological era, namely: The Digital Revolution, Industry 4.0, Blockchain, Robotics Process Automation, Data Analytics, Artificial Intelligence and The Internet of Things, and how they are impacting businesses.

Paul Wilson, Technology advisor EY Ford Rhodes, presented his views on 'How is the changing digital landscape impacting the businesses.' He said that he felt that those industries or organisations which do not adopt and deploy digital practices will become obsolete in the blink of an eye. If you wish to be successful, then digital will pave the way to your success. The convenience of digital systems and mobility is now dictating business dealings. Over the past five years, the manner in which the world does businesses has changed fundamentally. Pakistan needs to digitise everything for improved competitive position.

Zain Ansari, lead Technology Consulting and Cyber Risk Practices Deloitte Pakistan, discussed about 'Industry 4.0.' He said that computers are connected and communicate with one another to ultimately make decisions without human involvement, that is what Industry 4.0 is. The Industry 4.0 is an advanced version of the same in which manufacturing technologies are evolving through data exchange and automation. It includes; Cyber Physical Systems, Cloud Computing, The Internet of Things, and Cognitive Computing.

Tahir Hassan Qureshi, CEO Allied Bank Limited, as the second session chairman welcomed the audience and spoke about the topics to be covered during the session.

Nadeem Malik, director Oracle, in his speech on 'Digital Disruptions' discussed the many ways in which the advent of digital technology has transformed the way businesses used to be conducted. He spoke about how more and more companies have started opting for a stronger presence online and estimated that e-commerce was the next big thing, which would drive the business.

Mudassar Aqill, CEO FINCA Microfinance Bank Limited, discussed about digital finance, electronic payments and other new technologies in financial inclusion in Pakistan. He also highlighted the impact of electronic payments on the way accounts are being managed currently.

The panel discussion was conducted before lunch on the topic 'Impact on Digital Revolution on Businesses' by **Asad Feroze**, vice chairman Conference Organising Committee NRC. The panellists shed light on the prevailing digital disruptions taking place, and how it is impacting different industries. The panellists shared their experiences on the readiness of industry in relation to this disruption. The panellists included **Aftab Butt**, CEO Kot Addu Power Company (KAPCO), **Nasir Muneer**, partner Crowe Hussain Chaudhry Chartered Accountants, **Hassan Mansoor**, partner A. F. Ferguson & Co. and **Mansoor Zaigham**, group head Allied Bank Limited.





The third session began with a group activity by **Asad Ismail**, executive director Deloitte Yousuf Adil Chartered Accountants. The activity was followed by a speech on 'Robotics & Artificial Intelligence: (Machine Learning) Unlocking the Automation Prize in Finance' by **Saad Kaliya**, System & Process Assurance partner, A. F. Ferguson & Co. He spoke about how the profession of accountancy is being affected by technologies utilising artificial intelligence and what role accountants can play in helping organisations ease into this era of digital disruptions.

The topic of 'Technology Strategy of the Government' was covered by **Azfar Manzoor**, chairman Punjab Information Technology Board. He stressed on the importance of moving ahead of the times by adopting the latest technological trends, especially at a government level. He further stated that strategy is the core area which is being driven by technology, and ensuring that Pakistan progresses further and tries to catch up to the rest of the world.

Abbas Ali Khan, managing director Abacus Consulting, shared his experience on technological disruptions. This was followed by a discussion on 'Big Data, Analytics, Cloud Computing & IOT: Enabling Real-Time Decision Making in Your Business,' which was conducted by Ali Qamar, partner EY Ford Rhodes. The panellists discussed in detail the challenges faced by the technology professionals and opportunities arising in these areas. The panellists included Farhan Ullah Khan, CFO Allied Bank Limited, Badar Khushnood, CEO Bramez, Yasser Bashir, CEO, co-founder Arbisoft, Khurram Rahat, head of BD Bizmine and Cloud Services Telenor, Muhammad Shoaib, CEO Al Meezan Investment Management Limited, Faisal Aftab, managing partner Lakson Investments Venture Capital.

The event was graced by past presidents of ICAP, Shaukat Amin Shah, Imran Afzal, Rashid Rahman Mir, along with Ali Saif Cheema, secretary NRC, and NRC members Rafqat Husain, Shahid Iqbal Khattak and Farooq Hameed.

In his vote of thanks, Iftikhar Taj, vice president ICAP thanked the audience for a successful conference and lauded ICAP's efforts in bringing forward initiatives and programs which are becoming a consistent source of development for its members and other professionals, providing valuable insights and also reflecting on the values and direction of the Institute as a premier accounting body.

Members appreciated the efforts of the organisers and NRC for arranging such a huge event for members.

Post Budget Seminar 2019-20, Faisalabad



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) and Continuing Professional Development (CPD) Committee Faisalabad organised a **Post Budget Seminar 2019-20** on June 18, 2019 at Serena Hotel, Faisalabad. The event was attended by the ICAP members, students, Tax practitioners, and industry professionals.

Ahmad Jabbar, chairman CPD committee Faisalabad, welcomed the guests and expressed his gratitude to host the event. Hamza Ashraf, partner A. F. Ferguson & Co., discussed on indirect taxation and the steps taken by the government of Pakistan to impose tax on its citizens.

Muhammad Awais, partner EY and Council member ICAP, discussed the implications of direct taxation on the country in proposed budget 2019.

Nadeem Butt, sole proprietor Nadeem & Co., discussed the Tax Amnesty Scheme 2019 with the audience.

The presentation was followed by a panel discussion which included the chief guest Dr. Khalid Malik, commissioner Inland Revenue Faisalabad, guest of honour Iftikhar Taj, vice president ICAP, Muhammad Awais, Hamza Ashraf and Nadeem Butt.

Dr. Khalid Malik shared views and policies of the government and thanked ICAP for inviting him for the event. Iftikhar Taj shared his views and appreciates the involvement of audience. At the end, Ahmad Jabbar delivered the vote of thanks to the guests, speakers and participants.

Ali Saif Cheema, secretary NRC, Asad Feroze, member NRC, and senior chartered accountants from industry and practice were also present.

Souvenir were presented to the guests and speakers of the seminar. The session was followed by dinner.

Directors' Training Program in Karachi

The Institute of Chartered Accountants of Pakistan successfully completed the 48th **Directors' Training Program (DTP)** in Karachi from June 18-21, 2019.

The faculty of the ICAP DTP comprised Abdul Rahim Suriya, partner Suriya Nauman Rehan & Co., Haroon Tabraze, chairperson Accounting and Law Institute of Business Administration (IBA) Karachi, Junaid Shekha, acting chief compliance officer Central Depository Company (CDC), Iftikhar Taj, vice president ICAP and director Governance and Strategy Horwath Hussain Chaudhry & Co., Rana Muhammad Usman Khan, partner Deloitte Yousuf Adil and Council member ICAP, Muhammad Awais, partner Tax EY Fordes Rhodes and Council member ICAP, Dr. Zeeshan Ahmed, dean Karachi School of Business and Leadership (KSBL) and Zafar Iqbal Sobani, past president ICAP having experience of 40 plus years.

Since the launch in 2013, ICAP has conducted 48 programs with 830 plus business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organisations through efficient and effective decision-making. The four-day certification program is conducted in two sessions of two days each.

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

To book a session for your company, email: zehra.hassan@icap.org.pk, dtp@icap.org.pk or call at 021-35869318 or Yaqoob Baloch at 111-000-422 Ext. 330. Members can also find the Facebook page @directorstrainingprogram and Linkedin group ICAP and website: www.icap.org.pk/dtp

List of Certified Directors (DTP-48)

Name of Participants

Certificate # 0821
Syed Basit Aly
Managing Director and CEO
House Building Finance Corporation Ltd.



Certificate # 0822 Sahibzadi Mahin Khan Chief Executive Officer Mahin Khan & Co.



Certificate # 0823 Abdul Rub Khan Head of HR Al Meezan Investment Management Ltd.



Certificate # 0824 Ashraf Ali Velji Director Takaful Pakistan Ltd.



Certificate # 0825 Amir Aizaz Company Secretary Pair Investment Company



Certificate # 0826 Syed Muhammad Amin Kazmi Head of Internal Audit Pair Investment Company



Certificate # 0828 Musharraf Zaman Khan Masood



Certificate # 0829 Jawad Director Intermarket Securities Ltd.



Certificate # 0830 Khizer Yousuf Sattar Director Pindential Enterprises



Certificate # 0831 Iqbal Ahmed Sheikh Director Advisory Services JASB Associate



Certificate # 0832 Muhammad Shafiq CFO & Director Bayer Pakistan (Pvt.) Ltd.



Certificate # 0833 Muhammad Siddique Chief Financial Officer Orix Modaraba



Certificate # 0836 Abid Hussain Director Azgard Nine Ltd.



Certificate # 0837 Muhammad Irfan General Manager Lucky Electric Power Company Ltd.



Certificate # 0838 Azher Mahmood Alam **Ex-Financial Controller** MSC Agency Pakistan (Pvt.) Ltd.



Certificate # 0839 Nasim Ahmed Director Orient Rental Modaraba

Certificate # 0840

Arshad Shahid Abdulla

Talat Aidroos



Certificate # 0841 Muhammad Adrees Sitara Chemical Industries Ltd.



Certificate # 0842 Muhammad Shafi Director International Knitwear Limited Mishal (Pvt.) Limited





Ans:

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CPD Declaration & Commitment 2018-2021

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

The Institute remains committed to support its members in their journey of CPD. As the 1st year of the three year Rolling Period 2018-2021 draws to a close on June 30th 2019, it is time for the CPD Annual Declaration form to be filled and in case of shortfall commit to make up the CPD shortfall within 180 days ending on December 31, 2019.

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



Simply log on to your Members Account



Click the Banner - CPD Declaration and Commitment Form



Fill in the fields and submit

FAOS Some Frequently Asked Questions

FAQs regarding the Annual CPD Declaration and Reporting

FAQ1 I have uploaded all the activities and have excess hours, is it still

mandatory to fill the Declaration Form? Ans: Yes . The CPD declaration is to be filled irrespective of excess or shortfall CPD hours.

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

All you need to do is state the current numbers of the hours you have completed in the Declaration form and make a commitment that you will make up the shortfall by December 31 2019.

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

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

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

You can fill in the Declaration Form declaring that you have fulfilled the mandatory CPD requirement and mark those hours in non-reported column and keep with you ready reference of the CPD activities you have undertaken that could be asked for. FAQ5 I have been getting a lot of trainings and participated from my organization, but I have never reported them. Do I have to report them individually?

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

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

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

FAQ7 I don't know how to access Annual Declaration and Commitment

All you need to do is log on to your Members Account, click the bonner of Annual Declaration Form and fill in the fields, in case of shortfall you will have to confirm to meet the shortfall in 180 days Ans: ending on December 31, 2019 click submit and you are done.

WHO TO CONTACT

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







DIRECTORS' TRAINING PROGRAM

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

Looking for the Directors Training Program Certification?

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

TENTATIVE DTP CALENDAR 2019-2020

DTP	Date *	Session	Location	
DTP-49	July/August, 2019	Session One	Multan/Faisalabad/Peshawar	
DTP-49	July/August, 2019	Session Two	Multan/Faisalabad/Peshawar	
DTP-50	September, 25-26, 2019	Session One	Bhurbhan	
DTP-50	September, 27-28, 2019	Session Two	Bhurbhan	
DTP-51	October, 16-17, 2019	Session One	Lahore	
DTP-51	October, 23-24, 2019	Session Two	Lahore	
DTP-52	November, 13-14, 2019	Session One	Karachi	
DTP-52	November, 20-21, 2019	Session Two	Karachi	
DTP-53	December, 11-12,2019	Session One	Faisalabad/Multan/Peshawar	
DTP-53	December, 18-19,2019	Session Two	Faisalabad/Multan/Peshawar	
DTP-54	January 15-16, 2020	Session One	Islamabad	
DTP-54	January 22-23, 2020	Session Two	Islamabad	
DTP-55	February 12-13 2020	Session One	Karachi	
DTP-55	February 19-20 2020	Session Two	Karachi	
DTP-56	April 08-09, 2020	Session One	Lahore	
DTP-56	April 15-16, 2020	Session Two	Lahore	

^{*} The dates maybe subject to change

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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.

⊗

http://www.icap.org.pk/dtp



ICAP Certified Directors

CA Toastmasters Club, Lahore



L to R: Mustafa A. Khan presenting certificates to Shahid Jamal Kazi, Anayat Ullah Khan and Muhammad Asim.



Meeting No. 166.

The Meeting No. 166 of the CA Toastmasters Club, Lahore was held on May 8, 2019 at The Institute of Chartered Accountants of Pakistan (ICAP) regional office. The Sergeant at Arms was TM Adnan Khokhar and Toastmaster of the meeting was TM Muhammad Asim whereas, the presiding officer was the president of the club, TM Mustafa A. Khan. The general evaluator was TM Saif Ali Sheikh. The roles of Grammarian and Timer were played by Amir Chughtai and Majid whereas TM Mudasser Ashfaq played the roles of Ah-Counter and Vote Counter. Four toastmasters delivered their Prepared Speeches on different topics during the Prepared Speeches session. The first speech was the Ice breaker, delivered by TM Faraz Rafig and evaluated by TM Mudasser Ashfaq. TM Adnan Khokhar delivered his speech titled 'Role Models' which was evaluated by TM Ghulam Abbas. TM Saad Hassan gave his speech titled 'How Satya Nadella Rewrote MS Code' which was evaluated by TM Saif A. Sheikh. TM Anayat Ullah Khan crossed a milestone by delivering his CC-10 speech titled 'Do it' and completed his Competent Communicator level. His speech was evaluated by DTM Shahid J. Kazi. The award for Best Prepared Speaker was won by TM Anayat Ullah Khan and the award for the Best Evaluator was won by DTM Shahid J. Kazi. The Thinking Practice session was conducted by Table Topic Master, TM Ahsan Yousuf, who called various members and guests on stage to speak impromptu on different topics. This session was evaluated by TM Anayat Ullah Khan. The award of the Best Table Topic Speaker was won by TM Muhammad Asim.

The Meeting No. 167 of the CA Toastmaster Club, Lahore was held on May 22, 2019 at ICAP regional office. In this meeting, the CA Toastmasters Club, Lahore conducted its elections for the club's Executive Committee (EC) 2019-20. The Nomination Committee for the Election included committee chair DTM Zunair Zafar, DTM Shahid J. Kazi and TM Mustafa A. Khan. DTM Usman Tahir conducted the election meeting and the votes were counted by TM Tayyab Hassan. Ten club members participated in the elections for seven EC posts.



Meeting No.167: Top: Candidates presenting their agenda before voting; Centre: Newly elected executive committee; and Bottom: Group photograph.

Members of the club attended the meeting to support and vote for their candidates. The club elected the following EC for the term 2019-20: president TM Ghulam Abbas; vice president Education TM Muhammad Asim; vice president Membership TM Adnan Khokhar; vice president Public Relations TM Mudasser Ashfaq; Treasurer TM Latif Ahmed Saqi; secretary TM Nouman Tahir; sergeant at arms TM Saad Hassan and immediate past president, ex-officio TM Mustafa A. Khan. The new EC includes four members from the previous EC and four new members. The new committee will take charge from July 1, 2019.

The regular meetings of the CA Toastmaster Club are held on alternate Wednesdays of each month. Guests can also join in without any hesitation to witness the proceedings of the meetings.

ICAP Toastmasters Club, Islamabad



L to R: JehanZeb Amin, Wazir Muhammad and Mazhar Iqbal.



L: Athar Ahmad; R: Mudassar Ghulam Nabi interviewing Zeshan Saif.

During the month of Ramadan/May 2019, three meetings of ICAP Toastmasters Club Islamabad were held, including a special meeting for election of the upcoming Executive Committee (EC) 2019-2020.

This special meeting was held on May 23, 2019. The nominees prepared their speeches to canvass votes from the members present. The theme of the meeting was 'Truthfulness.' In the 71st meeting of the club, TM



L to R: Aneel Peter, Azeemullah, Mustafa Javaid and M. Khizar receiving certificates from Malik Omair.



Newly elected members of executive committee 2019-20.

Azeemullah was the toastmaster of the evening as well as the Table Topic Master. There were new guests and hardened warrior toastmasters alike speaking on the Table Topics presented by TM Azeem.

In the Prepared Speeches session, TM Aneel Peter presented his first project from the Advanced Manual of Entertaining Speech and shared some interesting anecdotes from his life.

The general evaluator, TM Hassan Nawaz, presented the points for improvement and areas that deserve appreciation during the meeting proceedings. TM Omair evaluated TM Aneel's speech and gave valuable insights on the performance.

The last part of the evening was reserved for elections and after TM Omair, club president, had ensured completeness of quorum, the process began. The Nomination Committee, included TM JehanZeb Amin, TM Malik Omair and TM M. Khizar, had locked the candidates and after the nominees had delivered their speeches, active members had voted, the New EC was announced.

We congratulate and wish the best of luck to TM Mudassar Ghulam Nabi, TM Mustafa Javaid, TM Mohsin Ishtiaq, TM Jamal Ahmad, TM Farwa Fatima, TM Athar Ahmad and TM Yasir Ijaz for being selected as the new and coming EC 2019-2020. The winners of the 71st meeting were: **Best Table Topic Speaker:** TM Yasir Ijaz; **Best Prepared**



Meeting No. 71.

Speaker: TM Aneel Peter; **Best Evaluator:** TM Malik Omair; and **Best of Big 3:** TM Azeemullah.

The first meeting during the month of Ramadan was held on May 9, 2019 themed 'Health is Wealth.' In the 70th meeting of the club, the toastmaster of the evening, TM Mazhar lqbal infused energy into an otherwise Ramadan-exhausted crowd by speaking on the theme of the evening. The role-players were introduced and meeting proceedings were explained. The word of the day was 'Procrastinate.'

TM Yasir Ijaz was the Table Topic Master and everyone expressed their views concisely on a good mix of topics.

In the Prepared Speeches session, TM Jawad Ali talked about the personality of Edward Bernard, who is considered the father of Public Relations (PR). He mentioned Edward's use of crowd psychology and how it was effectively used to run marketing and PR campaigns for famous companies like Procter & Gamble (P&G), General Electric (GE), etc. It was his third project from level 1 of pathways.

With his first project from level 3 of pathways, TM Zeshan Saif set up a mock interview for the position of Manager Internal Audit, where he was interviewed by TM Mudassar Ghulam Nabi for the opening. The purpose of this project was to demonstrate that he had an adequate grip on the job description he was applying to and his individual strengths and how could effectively sell those to a prospective employer.

Correlating with the theme of the day, TM Azeemullah talked about how swimming is a great exercise, drawing

comparisons with jogging and treadmill. He encouraged all the participants to go for swimming and maintain a healthy and active lifestyle for a better life. It was his third project from level 1 of pathways.

In the Evaluations session, the general evaluator was TM M Khizer. The feedback on the Table Topics was provided by TM Mudassar Ghulam Nabi and TM Wazir Muhammad, TM Malik Omair and TM Mudassar evaluated TM Jawad, TM Zeshan and TM Azeem, respectively. Best Table Topic Speaker: TM Malik Omair; Best Prepared Speaker: TM Azeemullah; Best Evaluator: TM Malik Omair; and Best of Big 3: TM Yasir Ijaz.

The last meeting during Ramadan was held on May 30, 2019. In the 72nd meeting of the club, TM Athar Ahmad was the toastmaster of the evening, TM Mustafa Javaid was the Table Topic Master and TM Mudassar Ghulam Nabi was the general evaluator. The theme was 'self-confidence.'

TM Malik Omair presented his Prepared Speech titled 'Take your shot,' which was his second project from the Advanced Manual 'Specialty Speeches.' The objective of the project was to uplift the spirit of the crowd and that was accomplished when TM Omair narrated a life story with sage wisdom.

TM Mudassar evaluated the speech and TM M. Khizar gave his feedback on the Table Topics session. **Best Table Topic Speaker:** TM Malik Omair; **Best Prepared Speaker:** TM Malik Omair; **Best Evaluator:** TM Mudassar Ghulam Nabi; and **Best of Big 3:** TM Mustafa Javaid.

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CA Toastmasters Club, Faisalabad



Meeting cum iftaar get together.

Meeting No. 40 of CA Toastmasters Club, Faisalabad was held on April 26, 2019 with the theme 'Don't stop believing' and word of the day 'Antiquated.' The meeting was attended by many guests who enjoyed the meeting proceedings and vowed to attend more meetings and formally join the club. TM Muzammil Mushtaq, Toastmaster of the meeting, effectively conducted the Prepared Speech session whereas the Prepared Speech projects were delivered by CC, CL Zeeshan Abid and TM Gohar Ayub which were evaluated by TM Muzammil



Meeting No. 40.

and TM Abdul Ghaffar. TM Muzammil conducted the Table Topic session and challenged many impromptu questions to the members and guests.

The third session of general evaluations was conducted by CC, CL Zeeshan who gave his detailed evaluation and suggestions regarding the overall meeting conduct.

The meeting cum iftar get together was arranged on May 17, 2019 at Rooftop Boulevard Mall, Faisalabad.

ICAP Staff Eid Lunch



The Institute of Chartered Accountants of Pakistan (ICAP) held its **Staff Eid Lunch** on June 20, 2019 at ICAP Head Office, Karachi. President ICAP Jafar Husain, vice president ICAP Iftikhar Taj, Council members Farrukh Rehman and Hina Usmani graced the event.

On this occasion, Jafar Husain delivered an informal speech highlighting the real essence and spirit of Ramadan and its relation in our daily lives, which was highly appreciated by the staff.

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🤽 overseas news

Members Meet-up with ICAP President in Dubai



ICAP president Jafar Husain in Q&A session with members of the UAE Chapter.

The Managing Committee of UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members arranged a dinner with Jafar Husain, president ICAP who was in town to attend Chartered Accountants Worldwide (CAW) members' event and CAW CEO meeting. It was a great opportunity for ICAP members in UAE to discuss ways and approaches to further improve the brand of CA Pakistan in the region. Dinner was well attended by both senior and young members of ICAP fraternity in UAE.

Members availed this opportunity and had candid conversations with the president about the activities and priorities from ICAP's perspective. Questions ranged from opportunities and concerns within Pakistan's region and global challenges impacting the accounting profession. The president ICAP provided detailed explanation to the members about ICAP's strategy and current priorities and challenges. The event was also broadcasted live on the Facebook page of the UAE Chapter of ICAP members.



Jafar Husain with UAE Chapter of ICAP members.

July 2019 23

UK Chapter of ICAP Members Organise a Panel Discussion



The UK Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised a panel discussion on the **Road to Leadership & Breaking Barriers to Progression in Professional Services** at the Arab British Chamber of Commerce in London on May 2, 2019. The objective was to hear from leaders in professional services on challenges faced in their careers, provide advice to aspirants on how to navigate through them and to overcome some of the barriers associated with growth in professional services in UK for overseas qualified individuals.

The panel discussion was led by Mohammad Shoaib Memon, chairman UK Chapter of ICAP members. The panellists were Atif Yusuf, partner Deloitte UK, Ali Kazimi, MD Hansuke, and ICAP members Kiran Jamil, partner EY UK and Bano Sheikh, partner KPMG UK. The discussion held on various topics including how firms in UK are actively promoting gender and ethnic diversity, the importance of well-rounded skill set and not just technical competency, the role of mentors and the individual transformation that one has to go through to reach the pinnacle. The panel also provided its view on the future of audit vis-a-vis the technological changes coming through and the current debate in UK on the provision of non-audit services by audit firms.

All the panel members have maintained close connection with Pakistan and were very complimentary about the quality of talent in professional services in Pakistan, noting that the UK has benefited well over the years from incoming qualified accountants from Pakistan. They also expressed their hope that the younger generations in Pakistan will not only receive quality education but also sound professional training

at firms, in line with the demands of the modern world, to enhance their value globally.

Overall, it was an intellectually stimulating conversation with excellent engagement from the audience. The panel discussion was followed by networking over canapés and drinks.

UAE Chapter Iftar Dinner





On May 22, 2019 UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised a collaborative **Iftar Event** under the legal auspices of Pakistan Business Professional Council (PBPC) Dubai at Metropolitan Hotel, Dubai. This was the first joint event of the chapter in collaboration with PBC-Dubai, Institute of Cost and Management Accountants of Pakistan (ICMAP) UAE and Institute of Business Administration (IBA) UAE Chapter. This Iftar event was aimed to bring overseas Pakistani professionals and business community on a common platform and to brainstorm suggestions by overseas Pakistanis towards strengthening Pakistan's economy.

The event commenced with the recitation from the holy Quran and national anthems of UAE and Pakistan followed by the opening speech by Muhammad Iqbal Dawood, president PBC-Dubai. He welcomed the participants on attending the first collaborative



iftar event organised jointly by PBPC-Dubai, UAE Chapter of ICAP members, IBA and ICMA Pakistan Chapters.

The first session was presented by Dr. Farrukh Habib, an expert in Shariah (Islamic law), finance and economics. He is an advisor, consultant and trainer by profession with a strong educational background. He briefed the audience on current practices and potential complications within the Cryptocurrency and Digital Finance Frameworks from Sharia perspective.

In the second session, Ashfaq Yousuf Tola, member Tax Reform Committee government of Pakistan and Council member ICAP, briefed the audience about the new Amnesty Scheme introduced by the government of Pakistan. He also presented the key differences from prior amnesty scheme.

The last session was a panel discussion on 'Pakistan's Current Economic Affairs' which was moderated by Syed Asif Zaman, VP-Finance PBC-Dubai & general secretary UAE Chapter of ICAP members. The panellists were Ashfaq Tola, Danish Kazi, president IBA Alumni UAE Chapter, Muhammad Iqbal Dawood, Shahid Shafiq, director IBA Pakistan and Dr. Nasir Khan, commercial consular Pakistan Consulate Dubai UAE.

In the end, Sadiq Saleem took over as master of ceremony for a quiz session and gifts were distributed amongst the members.

The event was concluded by Ahmed Amjad Ali, consulate general of Pakistan. He presented shields to the speakers and panellists as a token of appreciation for their services to their fraternity and Pakistan Community

in UAE: Pakistan Business Council-Dubai, UAE Chapter of ICAP members, ICMA Pakistan UAE Chapter, IBA UAE Chapter, Pakistan Association of Dubai (PAD) and Pakistan Social Centre Sharjah.

Canada Chapter Iftar Dinner







The Managing Committee of the Canada Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised its **Annual Iftar Dinner** for the members and their families and friends on May 17, 2019 at Maple Banquet Hall, Mississauga. The Iftar dinner was attended by approximately 300 people. The Chapter holds and subsidises this event every year and is very well-received among the members and their families.

The event offered an opportunity for members and their families to come together, network and spend time with each other during the holy month of Ramadan, especially for new comers to Canada who need a lot of support in settling in the new country.





New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

S. No.	R-No.	Name
1.	3537	Syed Ali Raza Zaidi
2.	3963	Muhammad Shoaib Lateef Qureshi
3.	4926	Ch. Muhammad Asif Chattha
4.	5348	Muhammad Ahmad
5.	5437	Tazeen Fatima
6.	5463	Zaryab Hyder
7.	5502	Muhammad Zubair Mahmood
8.	5531	Asim Siddique
9.	5545	Danyaal Jamal
10.	5577	Abdul Rafah Moghal
11.	5583	Usman Zaheer
12.	5615	Abdus Samee Azim
13.	5644	Nasir Ali
14.	5669	Muhammad Farrukh Mansoor Malik

Associate Members

S. No.	R-No.	Name
1.	10210	Ammar Saquib
2.	10211	Muhammad Shahrukh
3.	10212	Muhammad Sheeraz
4.	10213	Arsalan Aleem
5.	10214	Zuhaib Ahmed Shaikh
6.	10215	Muhammad Annas
7.	10216	Sarosh Azeem
8.	10217	Yusra Batool Jafri
9.	10218	Rameez Ahsan
10.	10219	Wardah Siddiqui

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	A. H. Siddiqui & Co.	Karachi
2.	Avais Chartered Accountants	Faisalabad
3.	Kiani & Co.	Islamabad

Care While Making Membership Fee Payments

It goes without saying that your timely payment ensures connectivity of your association with the Institute. At the same time, it is very important that details of your payment reaches us in time and does not disappear or gets delayed without either of us knowing.

In order to ensure that there is no hassle, please follow the below checklist to avoid such mishaps.



Dos while making payment:

- Dokeepyourparticulars updated (communication address, email addresses, contact numbers) so that you are intimated about the membership fee deadline, should it skip your attention.
- After making the payment, Do check your fee status in members' secured area, if it is not updated please do let us know by dropping an email at: annualmembershipfee@icap.org.pk
- While choosing to make payment via IBFT, Do drop us an email, mentioning your membership registration number, name, date of transfer,

amount transferred at: finance@icap.org.pk and annualmembershipfee@icap.org.pk

- For Wire Transfer, MT 103 is compulsory because it is a SWIFT message format for making payments and it serves a valid proof of payment including all the payment details such as payment date, amount, currency, sender and recipient details. Do email us MT103 at: finance@icap.org.pk and annualmembershipfee@icap.org.pk
- Please ensure that you Do make the payment before August 31, 2019.



Don'ts while making payment:

- Do not wait for the last day to make the payment as there is a processing time for banks to reflect your payment in ICAP's account.
- Do not miss to mention your membership registration number while making payment as this is the key factor for membership database updation.
- Do not hesitate to contact us if you need any assistance.

🕸 technical update

Update:

ICAP

ICAP circulates the revised Quality Control Review QCR Framework 2019: The Institute of Chartered Accountants of Pakistan (ICAP) vide Quality Assurance Department (QAD) Circular 2 of 2019 (dated May 15, 2019) has issued the revised Quality Control Review (QCR) Framework. Taking cognisance of the members comments the Audit Oversight Board (AOB) has made some changes to the QCR Framework and has also revised the effective date from April 1, 2019 to June 15, 2019. The Council of ICAP in its 313th meeting held in April 2019 has adopted the revised QCR Framework 2019.

The revised QCR framework 2019 can be found on the link below:

https://www.icap.org.pk/files/per/quality-assurance/circular/2019/circular-02-2019.pdf

ICAP issues Directive 4.23 'Ensuring Audit Quality':

ICAP on June 14, 2019 issued directive 4.23 'Ensuring Audit Quality' which focuses on improvement in the quality of audit and recommends measures for the same. Further, ATR 14 'Minimum Hourly Charge Out Rates and Minimum Fee for Audit Engagements' has been withdrawn.

The directive can be found on the link below: https://www.icap.org.pk/members/members-communication/

ICAP publishes updated list of practicing firms having satisfactory QCR rating: ICAP has published the updated list of practicing firms having satisfactory Quality Control Rating (QCR) as on June 3, 2019.

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

Update:

Local Corporate Regulatory Framework

SECP issues Listed Companies (Buy-Back of Shares) Regulations 2019: SECP vide S.R.O 574(I)/2019 (dated May 23, 2019) issued Listed Companies (Buy-Back of Shares) Regulations 2019. These regulations have

repealed the Listed Companies (Buy-back of Shares) Regulations 2016.

Some of the significant changes brought under the Listed Companies (Buy-Back of Shares) Regulations 2019 include:

- Removal of following conditions for eligibility criteria:
- Condition of being a margin eligible security for past one year;
- Certificate from the auditor asserting the availability of funds;
- NOC from the creditors; and
- Obligation to buy shares with cash and distributable profits.
- Removal of following conditions for disposal of treasury shares:
- Volume and price restrictions; and
- Special resolution from its members for disposal of treasury shares.

The Listed Companies (Buy-Back of Shares) Regulations 2019 can be accessed at:

https://www.secp.gov.pk/document/listed-companies-buyback-of-shares-regulations-2019/?wpdmdl=34904

SECP issues amendments in the Companies (Further issue of Shares) Regulations 2018: The SECP vide S.R.O 573(I)/2019 (dated May 23, 2019) made amendments to Companies (Further issue of Shares) Regulations 2018. Consequent to these amendments certain conditions for issue of bonus shares, specifically relating to maintenance of free reserves and auditors certificate thereon [previously outlined under Clauses (iv), (v) and (vi) of Regulation 4(1)] have been omitted.

The amended and updated regulations can be accessed at: https://www.secp.gov.pk/document/companies-further-issue-of-shares-regulation-2018-consolidated-after-amendment-may-2019/?wpdmdl=34906

SECP issues draft amendments to the Group Companies Registration Regulations 2008: The SECP vide S.R.O 590(I)/2019 (dated May 24, 2019) issued draft amendment to the Group Companies Registration Regulations 2008 for public comments. The original bank receipt for application for registration as a group has been amended, by reducing the amount of application fee from Rs. 250 to Rs. 50.

SECP amends the Securities Exchange (Licensing and Operations) Regulations 2016: The SECP vide

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S.R.O 591(I)/2019 (dated May 24, 2019) issued draft amendments to the Securities Exchange (Licensing and Operations) Regulations 2016. The proposed amendments make changes to the education and experience requirements contained in the Annexure 1 'Fit and Proper Criteria' of the said regulations.

SECP issues amendments in Circular 18 of 2015 and Circular 30 of 2017: The SECP vide Circular 8 of 2019 (dated May 28, 2019) amended the Circular 18 of 2015 and Circular 30 of 2017 relating to management of Constant Proportion Portfolio Insurance (CPPI) based Collective Investment Scheme (CIS). The amendments make change in maximum multiplier for exposure of risky assets and also withdraws requirement of submission of weekly report to SECP regarding CPPI based CIS plan.

SECP amends the Securities Brokers (Licensing and Operations) Regulations 2016: The SECP vide S.R.O 592(I)/2019 (dated May 28, 2019) amended the Securities Brokers (Licensing and Operations) Regulations 2016. The amendment specify that a security broker shall advertise his business in accordance with the guidelines issued under the said regulations.

SECP issues draft Panel of Provisional Managers and Official Liquidators Regulations 2019: The SECP vide S.R.O 610(I)/2019 (dated May 30, 2019) issued the draft Panel of Provisional Managers and Official Liquidators Regulations 2019. The said regulations are in context of the Section 315 of Companies Act 2017 for appointment of official liquidator. These regulations regulate the eligibility, education and experience related criteria for the persons to be included in the Panel of Liquidators. It also explains the application process for the same.

SBP issues the Monetary policy statement

The Monetary Policy Committee of SBP issued the monetary policy statement on May 20, 2019. This statement discusses the key developments since the last monetary policy statement and explains the position of real, external and fiscal sectors. Further, the statement also discusses the policy rate decision.

PSX issues notice to all TRE Certificate Holders for website maintenance and reporting thereof under Securities Brokers (Licensing and Operations) Regulations 2016: The Pakistan Stock Exchange (PXS) vide Notice No. PSX/N-723 dated June 12, 2019 notified all TRE certificate holders to mandatorily place their annual, half yearly and quarterly financial statements on their websites, irrespective of their company structure.

Update:

International

Financial Reporting

IASB publishes proposed annual improvements to IFRS Standards: International Accounting Standards Board (IASB) on May 21, 2019 published an exposure draft (ED/2019/2 Annual Improvements to IFRS Standards 2018–2020) outlining narrow-scope amendments to four International Financial Reporting Standards (IFRS) Standards as part of its maintenance and improvements process. The exposure draft is open for public comments by August 20, 2019.

Annual improvements are limited to changes that either clarify the wording in an IFRS Standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the Standards. Matters dealt with through annual improvements often arise from questions submitted to the IFRS Interpretations Committee.

The four proposed amendments included in this year's annual improvements consultation document are:

Standard	Proposed Amendment	
IFRS 1 First-time Adoption of International Financial Reporting Standards	Simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter of IFRS Standards after its parent company has already adopted them. The proposed amendment relates to the measurement of cumulative translation differences.	
IFRS 9 Financial Instruments	Clarify the fees a company includes in assessing the terms of a new or modified financial liability to determine whether to derecognise a financial liability.	
Illustrative Examples accompanying IFRS 16 Leases	Remove the potential for confusion regarding lease incentives by amending an Illustrative Example accompanying IFRS 16.	
IAS 41 Agriculture	Align the fair value measurement requirements in IAS 41 with those in other IFRS Standards.	

Further details can be found on the link below: https://www.ifrs.org/news-and-events/2019/05/ international-accounting-standards-board-proposesannual-improvements-to-ifrs-standards/

IASB meeting update: The International Accounting Standards Board (IASB) members met on May 14 to 16, 2019 at the IFRS Foundation's offices in London.

The topics under IASB discussion were:

- Provisions
- Implementation matters
- Primary Financial Statements
- Amendments to IFRS 17 Insurance Contracts
- Disclosure Initiative
- Management Commentary
- Review of the IFRS for SMEs Standard
- Rate-regulated Activities
- Goodwill and Impairment

A summary of IASB discussions can be accessed at: https://www.ifrs.org/news-and-events/updates/iasb-updates/may-2019/

IASB publish Exposure Draft for Proposed amendments to IFRS 3: IASB on May 30, 2019 published for public consultation proposed narrow-scope amendments to IFRS 3 Business Combinations. The amendments update reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. IFRS 3 specifies how a company should account for the assets and liabilities it acquires when it obtains control of a business. It refers companies to the Board's Conceptual Framework to determine what constitutes an asset or a liability.

However, as the definition of liability in the 2018 Conceptual Framework is broader, which would need changes in IFRS 3 accounting requirements. Therefore, for the interim period the board proposes that for provisions and contingent liabilities, companies should refer to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, instead of the Conceptual Framework to determine what constitutes a liability.

Further details can be found on the link below: https://www.ifrs.org/news-and-events/2019/05/iasb-proposes-to-update-conceptual-framework-reference-in-ifrs-3/

Audit and Ethics

IAASB publishes guidance & support tool 'Let's Talk technology': As part of the International Auditing and Assurance Standards Board (IAASB) technology focus, IAASB on May 15, 2019 published a guidance &



Cover Stories:

- Crowdfunding: A Case for Pakistan
 The Evolution of Conventional Funding
 Samir Ahmad
- Crowdsourcing for Democracy Saad Gul
- How is Crowdsourcing Shaping Today's Business? Hina Kazi
- Crowdsourcing: An Alternative Pathway to Innovation and Financing Huzaifa Musharraf
- Crowdfunding: As an Alternate Source of Finance Shahrukh Malik
- Crowdfunding: How Startups, SMEs can & should take Advantage Samir Ahmad





Publication Department



Check out in the April-June 2019 Issue

Special Coverage
Budget 2019–20



Review of Federal Budget 2019-20

Dr. Wagar Masood Khan



More of the Same in 'Naya Pakistan'

Samir Ahmad





Publication Department

support tool 'Let's Talk technology.' This publication provides an update on efforts to appropriately address the technology related issues in recently and soon-to-be issued standards and exposure drafts. It also includes additional relevant news and information on technology in audit, and recent technology working group activities.

Further details can be found on the link below: http://www.ifac.org/publicationsresources/lets-talk-technology

IESBA eCode Launch: The International Ethics Standards Board for Accountants (IESBA) issued the revised and restructured International Code of Ethics for Professional Accountants in April 2018. IESBA will launch its eCode, in June 2019. eCode is a web-based tool that is designed to deliver the restructured code in a digital format, developed by IESBA with the objective to support the adoption and effective implementation of the restructured code.

Further details can be found on the link below: https://www.ifac.org/system/files/publications/files/ Preparing-for-the-IESBA-eCode.pdf

Update:

Tax

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

In view of the Assets Declaration Ordinance, 2019, the Federal Board of Revenue (FBR) vide Income Tax Circular No. 07/2019 dated July 2, 2019 has extended, the date of filing of Income Tax Returns/Statements for the Tax Year 2018, further up to **August 2, 2019**. Earlier the due dates viz. August 31, September 30 and December 31, 2018 were extended up to June 30, 2019.

Refund Against Provincial Sales Tax Invoices

FBR has issued directive to all commissioners IR, LTUs, CRTOs and RTOs to entertain the input tax/refund claims of invoices of the registered persons, relating to the provincial tax authorities. It has clarified that the provincial sales tax levied under various provincial statutes is included in the definition of 'input tax as provided in Section 2(14) of the Sales Tax Act 1990 read with SRO 8 14(1)12016 dated September 2, 2016.

Continued on page 32

hr news

4 Reasons Good Employees Lose Their Motivation

Motivation is the driving force; it comes from within i.e. when you are internally determined to get the job done instead of procrastinating it. Managers often fail to understand how to motivate employees and according to the research, managers need to identify the reason behind an employee's lack of motivation and then apply an appropriate strategy.

Measuring the nature of motivation is quite difficult and it could backfire if not assessed properly. For instance, if an employee has made up his mind that he cannot do a certain thing and you keep on urging him to work harder could cause motivation to weaken further. There are four categories of this failure, which are known as the motivational traps:

Trap one, Values Mismatch: I do not care enough to do this. If a task does not contribute towards something which employees' value then they will not be motivated to accomplish the task. You can help an employee come out of this trap by having an insight into what the employee cares and then connect it to the task assigned to him.

There are four different types of values, the interest value, the identity value, the importance value and the utility value. The interest value is the one in which there is a connection between the task and the things that an employee finds interest in. Whereas, the identity value is the worth of an employee in terms of teamwork, problemsolving, meeting deadlines, working under pressure. Then there is the importance value, which indicates how important a task is. Lastly, the utility value is a measure of the cost of achieving. Find ways in which accomplishing a task will contribute towards achieving his own goals.

Trap two, Lack of Self-efficacy: I do not think I am able to do this. When employees believe they do not have the capability to perform a particular task, they will not

be motivated to do it. However, building the confidence and competence of an employee can help them to avoid this trap. You can point out times in the past when they might have overcome similar challenges. Sharing examples of others who have faced and triumphed similar challenges will definitely boost their morale that they can also do the same it depends on how well you develop your self-efficacy. When employees lack self-efficacy they believe that they will require more time and energy than they can actually afford as per their perception but you must make them understand that they have the capability to perform the task successfully and they have just underestimated the effort required for it. They need to be urged that additional effort will lead to success.

Trap three, Disruptive Emotions: I am too upset to do this. When employees have negative emotions such as anger, anxiety and depression they will not be motivated to perform a task. Tell the employees that you want to hear them and want to know the reason why are they upset. Asking them what is causing them to be upset will help them soften their negative emotions.

Trap four, Attribution Errors: I do not know what went wrong with this. Employees are unable to precisely detect the reason behind their struggles with a task. When employees find excuses for not to carry out a task then attribution errors are blamed. Therefore, employees need to be helped out, so they move past such avoidance.

For all motivation traps, the trick is to think more widely about what stops employees from initiating, persisting and putting in mental effort. Managers can put more effort to motivate employees, just identify which trap is it and apply the right targeted intervention.

Source: HBR

Quote

"The key to realising a dream is to focus not on success but significance – and then even the small steps and little victories along the path will take on greater meaning."

- Oprah Winfrey, American executive

Happy Decade at ICAP

The following staff of ICAP have completed 10 and 25 years at ICAP during July, 2019. Congratulations!

- Muhammad Sabeeh Uddin, senior officer Examination, Karachi: 10 Years
- Farhana Khatoon, cl. assistant city office library, Karachi: 25 Years

Welcome on Board

ICAP Human Resource department welcomes the following new employees during June 2019:

- Babar Badal, officer Technical Services, Karachi
- Umair Bin Zekreya, assistant manager Internal Audit, Lahore



student section

Examination News

Results of Summer 2019 Examinations

Results of Summer 2019 Assessment of Fundamental Competencies (AFC), Writing Skills Test (WST), Multi Subject Assessment (MSA) and Certified Finance and Accounting Professional (CFAP) Stage Examinations would be declared as per following detail:

Stage	Result Date	
AFC and WST	July 15, 2019	
CFAP and MSA	August 1, 2019	

Autumn 2019 Examinations

Examination form and fee submission deadlines for Autumn 2019 examinations are available at the following link on the ICAP website:

https://www.icap.org.pk/files/per/students/exam/schedule/ExamSchedule2018_2020.pdf

Examination Centre at Abbottabad

The Institute is pleased to announce the conduct of AFC and CAF stage examinations in Abbottabad. The first examination in Abbottabad will be held in September 2019.

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Exemption of penalty/interest/default surcharge against SWWF/SWPPF

The Sindh Revenue Board (SRB) vide two separate notifications, No. SRB-3-4/9/2019 and No. SRB-3-4/10/2019 dated June 15, 2019 provided incentive by way of exemption in case of Sindh Workers Welfare Fund (SWWF), the whole amount penalty and any additional amount/default surcharge, in excess of the amount specified in the notification, and in case of Sindh Workers Profit Participation Fund (SWPPF), the amount of penalty, interest and default surcharge, provided that the outstanding amount along with the additional amount/default surcharge as prescribed, is deposited by June 22, 2019 with 1%, and thereafter with 2% of the additional amount, by June 30, 2019.

Exemption of penalty/interest/default surcharge, shall also be available in relation to the arrears of the respective Funds, as on May 31, 2019 payable by Industrial Establishments who are liable to pay two percent of its total income in relation to the previous years' outstanding up to May 31, 2019.



Obituary

In memory of ICAP past president M. Afzal Munif, FCA (R-0096)

The Institute of Chartered Accountants of Pakistan (ICAP) past president and senior member M. Afzal Munif, FCA (R-0096) breathed his last on June 24, 2019.



M. Afzal Munif served the profession for more than five decades. He started his practice in 1961 as a sole proprietor of M/s. Muniffs & Co., Chartered Accountants and later became the partner of M/s. Muniff Ziauddin & Co., Chartered Accountants. He served various terms on the ICAP's Council for 16 years from 1975-76 to 1991-92 and served as vice president for the terms 1977-79 and 1986-87 and was elected as president of the Institute for the year 1988-89. He also served on various standing and other committees of the ICAP.

His dedication and valued contributions to the profession of accountancy and the Institute will always be remembered.