



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

www.icap.org.pk

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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

ICAP Delegation Meets President of Pakistan



A delegation of The Institute of Chartered Accountants of Pakistan, comprising office bearers – president Jafar Husain; VP-North Iftikhar Taj; VP-South M. Sharif Tabani and Council member Riaz A. Rehman Chamdia, met the president of Pakistan, Dr. Arif Alvi, on May 14, 2019. The president commended the role of ICAP in establishing and regulating the profession in the country.



President of Pakistan Dr. Arif Alvi being presented a cost reduction review report of President's Secretariat by government nominee of ICAP Council, Siraj Ahmad, who called on him at the Awan-e-Sadar Islamabad on May 15, 2019.

Lahore School of Economics Conference



The Institute of Chartered Accountants of Pakistan (ICAP) participated in **Seventh Annual Business Research Conference** on Managing Business in Pakistan organised by Lahore School of Economics (LSE) on April 26, 2019. Speakers from ICAP were Asad Feroze, member Northern Regional Committee (NRC), Muhammad Safdar, partner Tariq Abdul Ghani Maqbool & Co., Aamir Rasheed, sole proprietor Aamir Rasheed & Co., and Arshad Hassan, CFO LSE. Huzaima Bukhari, advocate High Court International Tax Counsel, participated as independent speaker in the session. The session was chaired by Naeem Akhtar Sheikh, partner UHY Hassan Naeem & Co.

Asad Feroze highlighted the concept of amnesty scheme and its importance. He discussed the recent global history of amnesty schemes with reference to Pakistan. Asad also talked about the Securities and Exchange Commission of Pakistan's (SECP) key initiatives for ease of doing business and ICAP's key proposals for Budget 2019-20 and its impact on businesses.

Muhammad Safdar discussed the Companies Act 2017 reform objectives which includes ease of doing business, leniency for companies having no public stake, strengthen regulatory framework, use of technology, protection of the interests of shareholders, eradicate unnecessary requirements, introduce appropriate terminologies, remove the flaws from existing laws, bring together new concepts and securitising of interest of creditors.

Aamir Rasheed, in his address, said that the paramount objective of taxation policies of every jurisdiction must be to provide all possible facilitations to encourage business to invest more. Easy registration for the start-ups is usually measured to be the first step in this direction. Treating the business community as partners



in progress, instead of taking them as a tool to enhance revenues, has to be the nucleus of taxation policy.

Arshad Hussain discussed that corporate sustainability reporting is gaining momentum around the globe as a voluntary reporting mechanism to enhance the stakeholder's confidence. He said that the results indicate that leading corporate sustainability reporting firms in Pakistan have larger and gender diverse boards, more block holdings, higher degree of institutional and foreign ownership than conventional firms do.

Huzaima Bukhari seconded the points made by ICAP speakers and said that there is tremendous stress on collecting taxes but the government must realise that taxes are by-product of economic growth which should be the focus of concern and attention.

Naeem Akhtar Sheikh gave his closing remarks and concluded the discussion. Summarising the points made by all speakers, he discussed the new development in regulatory environment and taxation practices and the way forward for business sector in Pakistan. There was a Q&A session held where participants were encouraged to raise questions from the session chair.

Seminar on Code of Ethics Restructured & Simplified



The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a seminar on **Code of Ethics Restructured & Simplified** on April 17, 2019 at ICAP House, Karachi. The seminar was attended by around 80 participants, including members and non-members.

The seminar commenced with the recitation from the Holy Quran and a brief overview of the Code of Ethics after which the keynote speaker Haroon Tabraze, chairperson Accounting and Law Institute of Business Administration (IBA), gave a comprehensive presentation. A panel discussion took place in which

Zaid Kaliya, chief financial officer Shield Corporation Limited and Mehmood Abdul Razzak, founding and managing partner Baker Tilly Mehmood Idrees Qamar, were the panellists. The moderator of the session was Shariq Ali Zaidi, partner Assurance EY Ford Rhodes. The panel discussion was interactive in which numerous queries of the participants were addressed.

To summarise the learning from the seminar, session chairman, Rana Muhammad Usman Khan, Council member ICAP, gave his closing remarks and as a gesture of appreciation, presented mementos to the speaker and panellists. The program was followed by dinner.

Two-day Workshop on Communication & Negotiation



The Institute of Chartered Accountants of Pakistan Southern Regional Committee organised two-day workshop on **Communication and Negotiation Skills** on April 23-24, 2019 at the Movenpick hotel, Karachi.

The workshop was highly engaging with exchange of thoughts on the topic through both days between the trainer and the participants. The trainer was Nadir Akbar Ali Jamal, senior member ICAP. He shared various examples from his professional life reflecting upon the art of communication and negotiation skills. The workshop was attended by 16 participants, including members and non-members. On second day, workshop certificates were distributed to the participants.

Seminar on Financial Modelling & Corporate Valuations, Lahore



Financial Modelling is considered an integral part of financial decision making relating to capital budgeting, investment appraisals, financial projections, equity investments and credit analysis.

Corporate valuation is used for the purposes of investment, mergers and acquisitions or as part of internal measures of financial control. It is extensively applied when companies issue new shares, divest operations or acquire other companies. The rapidly growing private equity industry is also dependent on solid analysis. There are different approaches to the analysis and valuation of companies, with which one should be equipped to make better financial decision.

Keeping in view the importance of the topic, The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised a seminar on **Financial Modelling & Corporate Valuations** on May 3, 2019 at ICAP Lahore. The session was very helpful for members, both in industry and practice, in analysing the financial viability of the company, future strategies, investment decisions, projects, mergers and acquisitions.

The session started with a welcome note by Rafqat Hussain, chairman Continuing Professional Development (CPD) Committee Lahore. The session focused the introduction to financial modelling, use and users of financial modelling, modelling issues for profit & loss and balance sheet items, corporate valuations and types of financial models. Affan Sajjad, member ICAP and CPA Australia, was the keynote speaker.

The session was well-attended by ICAP members and non-members. The participants showed great interest and raised various queries during the Q&A session which were answered by the keynote speaker. As a token of appreciation, memento was presented to the keynote speaker.

Rafqat Hussain concluded the session with a vote of thanks. The session was followed by dinner.

Workshop on Advance Financial Modelling & Business Intelligence, Islamabad



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi recognising the importance of Financial Modelling arranged a workshop on **Advance Financial Modelling & Business Intelligence** for ICAP members and students on May 4, 2019 at ICAP Islamabad.



The trainer for the workshop was ICAP member Bilal Zia. He has more than 13 years of local and international experience in academia, assurance, corporate finance advisory and management information system. He has been part of Lahore University of Management Sciences (LUMS) as faculty member. His international publications are available on Harvard website.

The key learning areas for the participants were financial modelling tips and tricks, key practices, input and transfer data, output, reporting, data analysis expressions and dash board.

The workshop was interactive and well-appreciated by the participants. The workshop concluded with the vote of thanks by JehanZeb Amin, chairman Northern Regional Committee (NRC).

Workshop on Advance Financial Modelling & Business Intelligence, Multan

In the current vibrant corporate world, interactive financial models are the key tool for business planning and decision making. Decisions about project financing, corporate restructuring, strategic tax planning, etc., are highly aided by this powerful tool. The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) Continuing Professional Development (CPD) Committee Multan, under the chairmanship of Javed Anjum, arranged a full day



Bilal Zia (L) receiving souvenir from Javed Anjum and Rab Nawaz Anjum.

workshop on **Advance Financial Modelling & Business Intelligence** on April 27, 2019 at Avari Xpress, Multan. The purpose behind the workshop was to help members to equip themselves with critical aspects of financial modelling when preparing, using, or relying on financial models.

Javed Anjum welcomed the participants and the trainer, ICAP member Bilal Zia. The workshop was designed by Bilal Zia using his extensive experience in education sector, including teaching at Lahore University of Management Sciences (LUMS) and United States Agency for International Development (USAID) led training programs all over Pakistan, as well as his corporate finance consulting endeavours within Pakistan and



abroad. The workshop included identification of different types of financial models in comparison to different corporate decisions, selective MS-Excel techniques that are essential for financial modelling aspects, problems faced during preparation and use of financial models and solutions thereof. The content covered intermediate to advance level MS-Excel users both in industry and profession.

During the program, the participants initially solved an internationally published case study, co-authored by the workshop trainer, on the basics of financial modelling. They learned the new tools available in MS-Excel including Power Pivot, Power Query, and Power View that makes an overall package of Business Intelligence (BI) tools. The participants were challenged to apply their skills to solve different problems presented during the workshop. It created a conducive learning environment powered with a lot of contributory interactive discussions. The session was attended by large number of ICAP members, students and others. To conclude the workshop, Javed Anjum delivered a vote of thanks and presented souvenir to the trainer and certificates to the participants. He also thanked all ICAP staff for their efforts in making the event successful. The workshop was followed by refreshments and lunch.

Workshop on Advance Financial Modelling & Business Intelligence, Faisalabad

The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) Continuing Professional Development (CPD) Committee Faisalabad organised a workshop on **Advance Financial Modelling & Business Intelligence** on May 3, 2019 at Hotel One,



Faisalabad. The trainer was ICAP member Bilal Zia. More than 40 participants including ICAP members, students and other professionals attended the workshop.

The workshop started with tilawat Quran-e-Pak. Ahmed Jabbar, chairman CPD Committee Faisalabad, introduced the speaker of the seminar. The trainer delivered the presentation and kept participants engaged during the workshop.

The participants appreciated the efforts of the trainer. During the Q&A session, participants were encouraged to raise questions.

At the end of the seminar, Ahmad Jabbar presented shield to the trainer. The workshop was followed by dinner.

Seminar on Code of Ethics – Restructured & Simplified, Lahore & Islamabad



Waseem Ahmad Siddiqi presenting mementos to the panellists, session chairman and speaker.

The accountancy profession is explicitly bound by its obligations to act in public interest. It has the responsibility to ensure that the high expectations of the public are upheld. That applies equally to professional accountants in business, auditors and management consultants.

The Code of Ethics provides principle-based standards that underpin proper behaviour and support the good reputation of this global profession. The International Federation of Accountants (IFAC) International Ethics Standards Board for Accountants (IESBA) has completely restructured and redrafted the Code of Ethics to make it more understandable and easier to navigate. Effective from June 15, 2019, this Restructured Code of Ethics would be replacing previous edition of IESBA Code of Ethics.

Keeping in view the significance of the topic for the members in practice as well as in industry, The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore and Islamabad/Rawalpindi organised a seminar on **Code of Ethics – Restructured & Simplified** on April 22-23, 2019 at ICAP Lahore and Islamabad. The session started with a welcome note by Farooq Hameed, member Northern

Regional Committee (NRC) and chairman CPD Committee Islamabad/Rawalpindi. The seminar was chaired by ICAP Council member Rana Muhammad Usman Khan, chairman Auditing Standards & Ethics Committee ICAP. The speaker was Sohail Malik, director Technical Services ICAP. He gave a detailed presentation on the proposed draft of Code of Ethics, explaining the key enhancements, conceptual framework, etc.

The concluding session was a panel discussion, moderated by Farooq Hameed. The panellists were Rana Muhammad Usman Khan and ICAP members Ejaz Hussain Rathore and Farhan Riaz Malik.

At the closing ceremony, mementos were presented to the speaker, panellists and session chairman. Jehan Zeb Amin, chairman NRC, closed the session with a vote of thanks. The seminar was followed by dinner.

Similarly, the Lahore session was moderated by Asad Feroze. The panellists were Rana Muhammad Usman Khan and ICAP members Ale Imran and Sohail Nisar. The presenter was Sohail Malik. Rafqat Hussain, member NRC, gave the opening and concluding remarks. The seminar was followed by dinner.

Seminar on IFRS 9 & IFRS 16 – The New Outlook, Islamabad



Farooq Hameed (L); Habib Fakhruddin presenting memento to Farrukh Rehman.

In Pakistan, 2019 would be the first year of implementation of the latest adopted International Financial Reporting Standards (IFRS), including IFRS 9 – Financial Instrument: Recognition & Measurement and IFRS 16 – Leases.

Keeping in view the significance of the topic for members in practice as well as in industry, The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi organised a seminar on **IFRS 9 & IFRS 16 – The New Outlook** on May 2, 2019 at ICAP Islamabad.

The session started with a welcome note by Farooq Hameed, member Northern Regional Committee (NRC) and chairman CPD Committee Islamabad/Rawalpindi.

The seminar was graced by Farrukh Rehman, Council member ICAP and chairman Accounting Standards Board (ASB) ICAP. He briefed the participants on the latest development in the accounting profession. The speakers were Sohail Malik, director Technical Services ICAP, Arsalan Khalid, partner EY Ford Rhodes, Bilal Khalid Khan, member CPD Committee Islamabad/Rawalpindi and Syed Asmat Ullah, executive director Audit and Assurance Deloitte Yousuf Adil.

Bilal Khalid delivered the presentation on Classification and Valuation of Financial Assets and Arsalan Khalid gave a detailed presentation on From Incurred to Expected – Impairment of Financial Assets Including Circular Debts. After the presentations, a panel discussion took place on IFRS 9 in which Bilal Khalid and Arsalan Khalid participated as panellists. The panel discussion was moderated by Farooq Hameed.

The second session started with a presentation by Syed Asmatullah on Identifying your Leases – Understanding the Lease Definition and Exemptions while Sohail Malik delivered a presentation on Transitioning to IFRS 16 – Options, Decisions and What Should You Be Doing. This was followed by a panel discussion on IFRS 16.

At the end of the seminar, JehanZeb Amin, chairman NRC, delivered the vote of thanks and along with Farooq Hameed and senior member ICAP Habib Fakhruddin presented mementos to session chairman and the speakers. The seminar was followed by dinner.

Sports Day Event, Multan



Second match tossing moment.



Kids enjoying the event.



Families enjoying the cricket match.



ICAP Zalmi celebrating the victory.



Javed Anjum, distributing medals to the team players.



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) Continuing Professional Development (CPD) Committee Multan organised a **Sports Event** on April 30, 2019 at Royal Orchard playground to help members unwind from their daily routine. ICAP members actively participated and appreciated the event.

Two cricket teams, ICAP Zalmi and ICAP Gladiators, competed for the winner's trophy. ICAP Zalmi claimed the throne of the league for the second consecutive

time. Kanwar Abid Ali and Ghalib Badar became men of the match because of their good playing techniques. The sponsors of the event were Mahmood Group, Mukhtar A. Sheikh Hospital and Royal Orchard. Javed Anjum, chairman CPD Committee Multan, applauded the participating teams, organisers, supporters and audience for their overwhelming interest and participation in the event. Javed Anjum also thanked the sponsors for their support. The NRC and CPD Committee Multan aims to organise such healthy activities for ICAP members in the future too. The event was followed by dinner.

ICAP Conducts Directors' Training Program in Islamabad



The Institute of Chartered Accountants of Pakistan (ICAP) successfully completed the 47th Directors' Training Program (DTP) in Islamabad on April 17-18 and May 2-3, 2019.

The faculty members were: Asad Feroze, partner Junaidy Shoaib Asad and member Northern Regional Committee (NRC) ICAP, Iftikhar Taj, VP-North ICAP and director Governance and Strategy Horwath Hussain Chaudhry & Co., Rana Muhammad Usman Khan, Council member ICAP and partner Deloitte Yousuf Adil, Usman Tahir Farooqi, director Advisory Services Grant Thornton Pakistan, Saqib Riaz, chief financial officer Etihad Power Generation Ltd., Huma Pasha, chairperson and director Work Stream Automation Ltd. and Israr Khan, senior manager ICAP Islamabad. The closing ceremony was graced by the ICAP president, Jafar Husain, who along with Iftikhar Taj distributed certificates to the participants.

Since the launch in 2013, ICAP has conducted 47 programs with 770 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, 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-47)

Name of Participants

Certificate # 0795
Muhammad Tahir Usman
GM Finance
Fazal Steel (Pvt.) Ltd.



Certificate # 0803
Zafar Hasan Raza
Additional Auditor General
Ex. Dept. of AGP



Certificate # 0804
Ali Bin Ashraf
Chief Executive Officer
Aba Associates (Pvt.) Ltd.



Certificate # 0805
Ejaz Hussain Rathore
Senior Partner
PKF F.R.A.N.T.S.





The Institute of
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ICAP MENTORSHIP PROGRAM

GUIDANCE • ADVICE • ASSISTANCE

Program Features

This program is for ICAP Members and Affiliates.

- The program is voluntary on part of Mentor and Mentee
- Confidentiality is a key component of the program
- The program duration will be mutually agreed by Mentor and Mentee, with a maximum period of three months
- Both Mentor and Mentee will get CPD hours
- The Institute will provide all administrative support and facilitation

What are the benefits for Mentee?

- Maximizing potential and realization of one's true talents and capabilities
- Guidance on career planning
- Professional development through sharing of experience/expertise by Mentor
- Help in making difficult and important decisions
- Personal development through 360° feedback from Mentor
- CPD hours

Who can be a Mentee?

Any Member or Affiliate of ICAP can be a Mentee.

Typically, a Mentee is:

- Recently Qualified, seeking guidance on start of career
- Looking for career change
- Looking for professional/personal development
- Looking for guidance on any particular decision/matter

Overseas members and Affiliates can also opt for Mentorship support under the program

How to Register?

The process is simple and efficient:

- Log on to <https://www.icap.org.pk/icap-mentorship-program/>
- Fill the registration form
- Pay nominal fee of Rs. 700
- Choose your Mentor

Certificate # 0806
Rafi ullah Khan
Non-Executive Director
Burshane LPG (Pak) Ltd.



Certificate # 0807
S. Haider Abbas
Partner
A. F. Ferguson & Co.



Certificate # 0808
Aurangzeb Rao
Chief Financial Officer
InfoTech Private Limited



Certificate # 0809
Moin Uddin
Corporate Director
Tourism Promotion Services (Pakistan) Ltd.



Certificate # 0810
Ameen Lakhani
Corporate Director Finance Operations
Tourism Promotion Services (Pakistan) Ltd.



Certificate # 0811
Imamat Hussain Naqvi
Chief Executive Officer
Crescent Consultants



Certificate # 0812
Aurang Zeb
Board of Director
Water and Sanitation Services Company



Certificate # 0813
Sana Khaliq
Assistant Registrar (Academics)
PARC Institute of Advance Studies
in Agriculture



Certificate # 0814
Rabiya Javeri Agha
Federal Secretary
Government of Pakistan



Certificate # 0815
Sohail H. Hydari
Chief Executive Officer
Saif Power Ltd.



Certificate # 0816
Air Commodore Sikander Niaz (Retd.)
Director
Shaheen Insurance Company Ltd.



Certificate # 0817
Javed Akhter Khan, LLM
Director
Shaheen Insurance Company Ltd.



Certificate # 0818
Javed Iqbal
Chief Executive Officer
Sitara Energy Ltd.



Certificate # 0819
Yousaf Haroon
Consultant
Deloitte



Certificate # 0820
Jahangir Amir
Executive Director
Mishal Pvt. Limited



CPD – the key to unlock your potential

Commitment to professional development is what differentiates a chartered accountant from others. The Continuing Professional Development (CPD) Directorate, in order to create awareness of the CPD requirements in members as well as increase reporting of the hours, has started a series of efforts since March 2019 – some of which are as follows:

One Click Engagement Drive

From March, the One Click Engagement Drive was launched where, in the first week of every month, a One Click CPD email is circulated and members are able to report their CPD at one click directly. The response of members has been very encouraging and more than 1500 members have updated their hours using the One Click email. Stay tuned for the June 2019 one.

Individual Summary in Email

Many members forget to check their status regularly. In order to facilitate them, an individual summary was sent to them advising their current status, shortfall, if any, and the hours required for compliant.

As the first year of the rolling period draws to a close on June 30, 2019, periodic reminders will be sent to ensure members don't miss out on filling the Annual Declaration (due post June 30, 2019) and report their hours on time.

CPD Survey

In order to understand the needs and expectations of the members, a CPD survey is being launched in the second week of May 2019. The survey results will not only help in closing the expectation gap but also provide



The Institute of
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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-48	June, 18-19, 2019	Session One	Karachi
DTP-48	June, 20-21, 2019	Session Two	Karachi
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	Bhurban
DTP-50	September, 27-28, 2019	Session Two	Bhurban
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

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>

@directorstrainingprogram ICAP Certified Directors

recommendations for improvement in the reporting mechanism of the Institute. Members will be awarded CPD hours for filing the CPD survey. The Institute looks forward to active participation of the members to ensure the results are useful.

FAQs

Some of the most Frequently Asked Questions (FAQs) for the information of the members:

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

Ans: CPD philosophy is to pursue continuing 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.

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

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

The Directorate is in the process of finalising a comprehensive list of FAQs for the ease of the members and it will be shared very soon. The Institute hopes this will help in creating better understanding of the directive and the reporting process.

In case members have any queries or questions, don't hesitate to contact at:

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

CA Toastmasters Club, Lahore



Masood ul Hassan and Muhammad Safdar.



Meeting No. 164.

TM Ghulam Abbas whereas, presiding officer was the president of the club, TM Mustafa A. Khan. The roles of Timer and Vote Counter were played by TM Masood-ul-Hassan.

After a long time, seven Toastmasters delivered their Prepared Speeches on different topics during the Prepared Speeches session. The first speech was delivered by TM Rafaqat Hussain which was evaluated by TM Ghulam Abbas. Then, 'How to do it!' was delivered by TM Saad Hassan; 'Travelling, a hobby' by TM Mudassar Ashfaq; 'FATF & Pakistan' by TM Aafreen Kazi, 'Blockchain' by TM Anayat Ullah Khan, 'The Quranic concept of Hikmah' by TM Mustafa A. Khan and 'Sales Training' was presented by TM Muhammad Safdar. The Best Prepared Speaker was TM Saad Hassan. In the Thinking Practice



L to R: Mustafa A. Khan presenting certificates to Best Table Topic Master and Best Prepared speaker.

Meeting No. 164 of the CA Toastmaster Club, Lahore was organised on April 10, 2019 at ICAP regional office. Sergeant at Arms and Toastmaster of the meeting was



DIRECTORS'

TRAINING PROGRAM

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

KARACHI

Session One - Day I & II

June 18-19, 2019

Marriott, Karachi

9:00 am - 6:00 pm

KARACHI

Session Two - Day I & II

June 20-21, 2019

Marriott, Karachi

9:00 am - 6:00 pm








CA TOASTMASTERS CLUB KARACHI

CLUB # 5976218
EXECUTIVE COMMITTEE 2019-2020

WHERE LEADERS ARE MADE



TM Muhammad Tayyab
PRESIDENT
Proprietor, Tayyab & Co.,
Chartered Accountants



TM Rashid Dastagir-CC, ALB
IMMEDIATE PAST PRESIDENT
CFO- Century Paper and
Board Mills Limited



TM Arsalan Sattar
VICE PRESIDENT-EDUCATION
Accounts Manager
Pakistan Cables Limited



TM Murtaza Ghazi-CC
VICE PRESIDENT-MEMBERSHIP
Partner
IFCMG financial consultants



TM Aleem Aqeel Khan
VICE PRESIDENT-PUBLIC RELATIONS
Chief Internal Auditor
Shahmura Sugar Mills Limited



TM Fahad Ahmed Hashmi-CC
SECRETARY
PCSC Trainer & Faculty Member
Tabani's School of Accountancy



MTM Saima Shahzad
SERGEANT AT ARMS
Head of Business Risk Services
Grant Thornton Anjum Rahman



TM Waqar Manzoor
TREASURER
Assistant Manager Internal Audit
Ther Energy Limited

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Meeting No. 165.

session, Table Topic Master, TM Muhammad Asim, called Zaib-un-Nisa, Ghulam Mustafa Gulraiz and TM Masood-ul-Hassan on stage to speak impromptu on different topics. The award of the Best Table Topic Speaker was won by Ghulam Mustafa Gulraiz.

Meeting No. 165 was organised on April 24, 2019. Sergeant at Arms and Toastmaster of the meeting was TM Ghulam Abbas whereas, the presiding officer was, the president of the club, TM Mustafa A. Khan. TM Adnan Khokhar was the general evaluator. TM Mudassar Ashfaq played the role of the Timer whereas TM Saad Hassan was the Vote Counter. In the Prepared Speeches session, five speeches were delivered.

TM Adnan Khokhar delivered his speech on 'Effective monitoring – A path to success' which was evaluated by TM Ghulam Abbas; TM Muhammad Asim delivered his speech on '1, 2, 3 – Go!' which was evaluated by DTM Shahid Jamal Kazi and TM Mudassar Ashfaq delivered his speech on 'Reading – A hobby' which was evaluated by TM Muhammad Asim. TM Mustafa A. Khan evaluated both the speeches delivered by TM Anayat Ullah Khan on 'Blockchain, Practical use in Business' and TM Ghulam Abbas on 'Success or Happiness.'

The winner for the Best Prepared Speeches was TM Ghulam Abbas, who delivered his CC-10. He also completed all his projects to become Competent Communicator-CC. The Best Evaluator was DTM Shahid Jamal Kazi. During the Thinking Practice session, TM Saad Hassan played the role of Table Topic Master. This

session was won by a guest Faraz Rafique. The meeting concluded at refreshments.

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



NUST All Pakistan Bi-Lingual Speech Contest.

Meeting No. 68 of ICAP Toastmasters Club Islamabad was held on April 4, 2019 themed 'Lifestyle.'

The toastmaster of the evening was TM Azeemullah who 'elucidated' (Word of the Day) on the central theme and introduced the role players for the session.

TM Athar Ahmad was Table Topic Master. The first session of Table Topics had almost 10 participants. Guests are



L to R: Shamam Khan, Yasin and Omair.



L to R: Athar Ahmad, Farwa Fatima, Jamal and Mustafa Javaid.

always encouraged to speak in this session so they can evaluate their sharp thinking skills and stage confidence by themselves.

In Prepared Speeches session, there were three speeches by TM Farwa Fatima, TM Zeshan Saif and TM Josephine Lee. TM Farwa had her icebreaker and got a standing ovation for her effort and courage. TM Zeshan presented his final project from level 2 of Pathways, wherein he shared with the crowd the techniques of learning a new language. The third slot was dedicated to learning from the third place winner of the World Championship of Public Speaking, TM Josephine Lee. Her topic was 'I will be there' and she took the audience on an emotional roller coaster.

The general evaluator was TM Jawad Ali. During this session, TM Yasir gave his feedback on Table Topics. TM Shamam Khan gave her input on the icebreaker by TM

Farwa while TM Mudassar Ghulam Nabi evaluated TM Zeshan on his fast-paced toastmaster journey.

At end of the session, the president, TM Malik M. Omair, made the important announcement of formation of a nomination committee comprising TM JehanZeb Amin, TM Omair and TM M. Khizer, who would compile the list of candidates for the next term of the Executive Committee. The Toastmasters were encouraged to avail this opportunity to harness better leadership skills. **Best Table Topic Speaker:** TM Omair; **Best Prepared Speaker:** TM Farwa; **Best Evaluator:** TM Shamam; and **Best of Big 3:** TM Azeem.

Meeting No. 69 was held on April 18, 2019 themed 'Passion vs. Profession'. The club president, TM Malik M. Omair, welcomed the members and guests and explained the course of the meeting. TM Zeshan Saif, toastmaster of the evening, came on stage and gave 'impeccable' (Word of the Day) insight into the idea of what it means i.e. to earn a living doing what you love.

TM Farwa Fatima, Table Topic Master, held a session that made the audience anxious and excited, all at once. Everyone enjoyed the wonderful session.

There were speeches by TM Ziaullah, TM Yasir and TM Athar Ahmad. The winning speech delivered by TM Yasir was on the impact of a potential nuclear war in the sub-continent. He elaborated the aftermath of such a catastrophe. The purpose of the speech, to incorporate feedback from previous speeches, was done successfully.

TM Shamam Khan, general evaluator, conducted the Evaluation session. TM Abdullah evaluated Table Topics, TM Azeemullah evaluated TM Zia's speech whereas, TM Mudassar Ghulam Nabievaluated TM Yasir and TM Mustafa Javaid evaluated TM Athar.

Best Table Topic Speaker: TM Shamam; **Best Prepared Speaker:** TM Yasir; **Best Evaluator:** TM Mustafa; and **Best of Big 3:** TM Shamam.

Having collaborated with National University of Science and Technology (NUST) on a number of projects, the university administration invited judges from ICAP Toastmasters Club, Islamabad to evaluate their 'All Pakistan Bi-lingual Speech Contest.' There were 50 contestants from various universities across Pakistan and TM Malik M. Omair (club president), TM Mudassar Ghulam Nabi (VP-Education) and TM Mustafa Javaid (VP-Membership) provided feedback which was an enriching experience for the participants as well as the audience.



Common Final Examination



The Managing Committee of Canada Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised an event **Understand and Conquer CFE** on April 27, 2019 in Mississauga, Ontario.

Under the Memorandum of Understanding (MoU) signed between ICAP and Chartered Professional Accountants (CPA) Canada, on behalf of the provincial/regional CPA bodies, most ICAP members are allowed to directly write Common Final Examinations (CFE) to become a CPA in Canada.

In the previous years, the Managing Committee had organised information sessions with CPA Ontario and PASS, an accounting school, to keep ICAP members abreast of registration requirements under the MoU and the basic understanding and structure of CFE.

Last year, the Managing Committee engaged last year's CFE writers and debriefed the ways to succeed

in CFE and the roadblocks faced by ICAP members in attempting CFE under the MoU without any other examination of CPA Canada. The event was followed by the 'Understand and Conquer CFE' event. A relatively large number of ICAP members who wrote CFE last year were successful in passing the exam and attributed their success to the information and tips provided in the previous sessions.

Similar to last year, the Managing Committee organised the event for this year too, where recently successful CFE writers provided a detailed and step-by-step guidance to 2019 CFE writers on how CFE is different from all previous exams ICAP members have appeared in. They offered guidance in terms of the technical knowledge needed to pass the exam, strategies for day one and day two and three of the exam, common mistakes made by ICAP members, in-depth analysis of all subjects tested in CFE including assurance, financial reporting, management accounting, finance, tax, strategy and governance.

It was an interactive event where members actively participated, asked relevant questions and sought guidance. The event was also streamed online for the members who were unable to attend in-person. The session was attended by approximately 50 ICAP members.

The event began with introductory remarks by Shamshad Husain, member Managing Committee, who welcomed the participants and provided a brief overview of the MoU and CFE.

The presenters of the event, Muhammad Kashif Imtiaz, Ammar Iftikhar and Geeta Kumari, are ICAP members who successfully wrote CFE in 2018. At the end, members asked questions individually from the presenters and were able to network with other participants and discuss various aspects of CFE with the speakers and other members. The event ran for about three hours and the participants were also provided with lunch.

The event ended with a vote of thanks by Mohammad Nadeem, chairman Canada Chapter, who thanked the speakers and the participants, and informed them about the upcoming events of the Chapter.

Annual Gala Event of Qatar Chapter



Khawaja Ali Usman, chairman Qatar Chapter of ICAP members, addressed the members and expressed his views on the progress of the Chapter and its future outlook.

Taha Shabbir, secretary Events Sub-Committee and Muhammad Nasir Ali Khan, joint secretary, made an informative briefing on the Chapter's proposed calendar of activities for the year and took suggestions from the members.

A comprehensive Continuing Professional Development (CPD) session titled 'Today's Accountant in Blockchain, Artificial Intelligence and Crypto Assets Environment'



The Managing Committee of the Qatar Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members arranged an **Annual Gala Event** for ICAP members in Qatar on April 10, 2019.

was conducted by Usman Anwar, vice chairman Qatar Chapter of ICAP members. He emphasised on the impact of blockchain on the roles of auditors and accountants.

The event began with registration, and recitation from the Holy Quran. Muhammad Arbab Ul Zaman, secretary Qatar Chapter of ICAP members, welcomed the members and hosted the event.

This was followed by an entertaining session of *ghazal* and *sha'iri* night. The event concluded at dinner and the Managing Committee thanked all participants for their encouraging response.





Success Story

“My mother sold her jewellery to bear my college expenses”

A small-town girl, eldest among five daughters and belonging to a lower-middle-class family, I never had abundant resources, but I had the motivation to make it big one day. I was determined to change my life, make my parents proud and show my relatives that daughters are a blessing!

I was resolute and opted for chartered accountancy as a profession which I believed would lead me to my destination. My mother sold her gold jewellery to bear my college expenses while my father used to take me to exam centers and wait outside in scalding heat, chilling cold and thunderous rain.

That was the first phase of my life. Story of Hina Mehrban – a shy, underconfident, but a hard-working girl struggling to reach a dream.

Time passed by, hard work and struggle went on. After completion of CA intermediate, I joined Deloitte, one of the Big 4 audit firms. I used to travel from Wah Cantt to Islamabad daily (that's about 4 hours of commute). Along with office work, I gave tuitions to CA students and got some freelance work to earn extra pocket money. All the hard work paid off – I qualified CA and joined an audit firm at a managerial position, brought my parents to Islamabad and got married to Shahrukh Malik.

Now starts the second phase of my life. Life of Hina Shahrukh – a relatively confident, active and strong person, whose husband is always there to support her and provide her with everything she desires.

After working in the industry for one year, both Shahrukh and I realised that we can do better if we started our own business. I got my



practicing license and opened up a CA firm in 2015; since then, the firm has been growing at an exponential rate, Alhamdulillah.

Shahrukh has always been passionate about computers and technology; so, we started Hina Shahrukh Technologies, through which we are developing a platform called HSAB (Urdu for ledger) that helps organisations adopt modern technologies like blockchain and business intelligence platforms into their current systems, reaping benefits of distributed systems while keeping transition costs and effort to a minimum. Our first use-case with HSAB is a donation management system. Our goal is to reduce the chance of fraud and the cost to monitor distributions.

In the end, I would like to say that we all want to become successful but we tend to take shortcuts to achieve our goals. And it is easy to do so, but let me tell you, there is no substitute for hard work, persistence and discipline. – Hina Shahrukh



member news

Professional Misconduct

Findings and Decision of the Council under Section 20I of the Chartered Accountants Ordinance 1961

It was noted that a practicing member of the Institute failed to address the following irregularities during the audit of financial statements of a private limited company resulting in non-compliance with the requirements of relevant laws/regulations including the International Standards on Auditing (ISAs):

- The accounting policy in respect of charging depreciation on fixed assets was not in accordance with the requirements of the Accounting and Financial Reporting Standards (AFRS) for Medium Sized Entities (MSEs) and the Circular of the Institute;
- The note relating to the Statement of Compliance was not provided in the financial statements which identifies the framework under which the financial statements were prepared; and
- The disclosure relating to the date when the financial statements were authorised for issue was not given in the financial statements.

In addition to the above, it was also noted that:

- The audit report issued by the member on the financial statements was not dated resulting in non-compliance of Section 257 of the Companies Ordinance 1984; and
- The member neither obtained sufficient appropriate audit evidence or carried out appropriate procedures with reference to the actual existence and condition of the inventory which was material to the financial statements nor did he appropriately address the matter in the audit report resulting in non-compliance of the requirements of Section 255 of the Companies Ordinance 1984, International Standard on Auditing (ISA) 501 (Audit Evidence – Additional Considerations for Specific Items) and ISA 701 (Modifications to the Independent Auditor's Report).

In view of the above, after considering the report of the Investigation Committee, the information and evidence

available on record and the submissions made by the member during his hearing, the Council decided to hold the member guilty of professional misconduct under Clause (3) of Part 4 of Schedule I of the Chartered Accountants Ordinance 1961 for not complying with the fundamental principles stated in Paragraphs 100.4(c) (Professional Competence & Due Care) and 100.4(e) (Professional Behaviour) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute.

The Council decided to reprimand the member under Section 20D of the Chartered Accountants Ordinance 1961.

New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

S. No.	R-No.	Name
1.	5246	Amjad Rahim
2.	4957	Emad Nazir Ahmed
3.	5575	Shahid Tofique
4.	5165	Kashif Hussain
5.	5511	Salman Ahmed Daud

Associate Members

S. No.	R-No.	Name
1.	10201	Zohaib Nawaz
2.	10202	Amna
3.	10203	Danish
4.	10204	Furqan Ahmed
5.	10205	Saad Yousuf Kothawala
6.	10206	Nishat
7.	10207	Khushhal Khan Bazai
8.	10208	Aneesa Mary
9.	10209	Waseem Ali Muhammad

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Naeem & Co.	Multan
2.	Imran Sohail & Co.	Lahore
3.	Samie & Co.	Lahore
4.	Ferzan & Co.	Karachi
5.	A. Shah & Co.	Rawalpindi

6.	G. Ali & Co.	Lahore
7.	Salman Hassan & Co.	Lahore
8.	Muhammad Ahmad & Co.	Lahore
9.	Zeeshan Siddiqui & Co.	Islamabad
10.	Sameen Rana & Co.	Lahore

Change of Name of Firms

The Institute recorded the following change of name of Firms:

S. No.	Old Name of Firms	New Name of Firms
1.	Javed Hasnain Rashid	Nauman Javed Hasnain Rashid
2.	Asad Rasul & Co.	A.H.W. & Co.

Life Member

The Institute recognised the following member as Life Member:

S. No.	R-No.	Name
1.	1577	Mohammed Khalid Mianoor

Deceased Members

The Institute mourns the sad demise of following members:

S. No.	R-No.	Name
1.	0164	Masood Akhtar Mufti
2.	0653	Fazal Husain Saifee

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

Dos while making payment:

- Do keep your particulars 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

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

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.

On behalf of
The Institute of Chartered Accountants of Pakistan
and its Council

We wish you and your family a very happy
EID-UL-FITR

May Allah Shower His
Blessings & Mercy
on all of us and our beloved Pakistan.

Iftikhar Taj
Vice President

Jafar Husain
President

Sharif Tabani
Vice President



Keep your information up to date



Have you changed
your home/
workplace address?

Have you changed
your email address?

Have you changed your
contact numbers?

Your contact details allow us to communicate with you throughout your membership with the Institute.

Please make sure that your particulars are up to date by logging in members' secured area on ICAP's website or by dropping us an email at: membership@icap.org.pk

Help us keep in touch as we don't want you to miss out important news and updates from us.



Eid Mubarak

Wishing you and your
family a very happy
Eid-ul-Fitr.

Muhammad Awais
Chairman Publication Committee

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 May 2, 2019.

The list can be found on the below link:

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

ICAP circulates the Guide to Using ISAs in the Audits of Small and Medium Sized Entities: ICAP vide Circular 2 of 2019 (dated April 25, 2019) circulated the 'Guide to Using ISAs in the Audits of Small and Medium Sized Entities' to the members. The guide was prepared by International Federation of Accountants (IFAC) and contains two volumes, devised to help practitioners efficiently and proportionately apply the International Standards on Auditing (ISAs).

The circular and the guide can be found on the link below:

<http://www.icap.net.pk/archives/5369>

Update:

Local Corporate Regulatory Framework

SECP repeals directive on reporting by securities brokers: The Securities and Exchange Commission of Pakistan (SECP) vide Circular 6 of 2019 (dated April 17, 2019) repealed the Circular 10 of 2017 which outlined reporting directions to securities brokers. The repealed circular directed all the securities brokers to access compliance status with the regulatory requirements pertaining to Know Your Customer (KYC), Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD), wherein net traded amount (i.e. value bought – value sold) of an investor in a month is equal to or greater than the specified threshold.

SECP issues draft amendment to Companies (Further issue of shares) Regulations 2018: The SECP vide S.R.O 484(I)/2019 (dated April 23, 2019) issued draft

amendment to Companies (Further issue of Shares) Regulations 2018 for public comments. The draft amendment proposes to delete the conditions of retaining fifteen percent free-reserves by listed company, obtaining certificate on free-reserves and submission of certificate with the SECP and the securities exchange.

SECP issues draft Listed Companies (Code of Corporate Governance) Regulations 2019: The SECP vide S.R.O 485(I)/2019 (dated April 23, 2019) issued draft Listed Companies (Code of Corporate Governance) Regulations 2019 for public comments, which propose to repeal the Listed Companies (Code of Corporate Governance) Regulations 2017. The draft regulations introduce two sets of requirements namely 'mandatory' and 'comply or explain approach.' The comply or explain approach underpins that companies can either comply with the non-mandatory corporate governance requirements or explain why they have not. This approach is also followed in many corporate governance regimes around the world, e.g. UK, Germany, Sweden, Netherlands, Canada, Australia, Singapore, Hong Kong and Malaysia.

SECP issues draft Listed Companies (Buy-Back of Shares) Regulations 2019: The SECP vide S.R.O 486(I)/2019 (dated April 23, 2019) issued draft Listed Companies (Buy-Back of Shares) Regulations 2019 for public comments, which propose to repeal the Listed Companies (Buy-Back of Shares) Regulations 2016. The draft regulations allow a listed company to purchase its own shares subject to fulfillment of specified conditions. The draft regulations relax the conditions as compared to the existing regulations in order to remove the difficulties/impediments being faced by companies in the buy-back of shares.

SECP issues draft amendments to Non-Banking Finance Companies and Notified Entities Regulations 2008: The SECP vide S.R.O 490(I)/2019 (dated April 25, 2019) issued draft amendments to Non-Banking Finance Companies (NBFC) and Notified Entities (NE) Regulations 2008 for public comments. The amendments prescribe limits and conditions applicable to the deposit taking business. The amendments fix exposure limits for micro-financing at Rs. 1,500,000 for housing loan to poor person, Rs.



The Pakistan

accountant

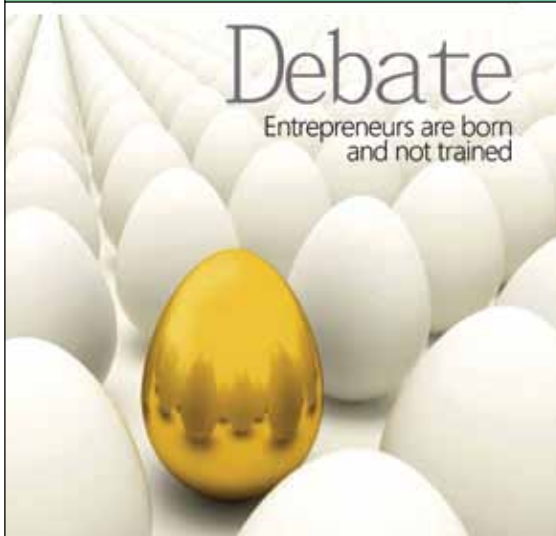
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In the Next Issue

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ICAP MEMBERS DEBATE ON ENTREPRENEURS ARE BORN AND NOT TRAINED

The Institute of
Chartered Accountants
of PakistanCA
PAKISTAN

Publication Department

500,000 for general loans other than housing loan and Rs. 1,500,000 for micro-enterprise. The amendments further require NBFCs and NEs to provide information such as product disclosure statement and approval of board of directors prior to the launch of any deposit taking product.

SECP issues draft amendments to Employees Contributory Funds (Investment in Listed Securities) Regulations 2018:

The SECP vide S.R.O 491(I)/2019 (dated April 25, 2019) issued draft amendments to Employees Contributory Funds (Investment in Listed Securities) Regulations 2018 for public comments. The amendments aim to relax the conditions and limits applicable to employee contributory funds in collective investment schemes, NBFCs & Notified Entities and listed companies.

SBP defers implementation date of IFRS 16 Leases for banking industry:

The State Bank of Pakistan (SBP) vide Banking Policy & Regulations Department (BPRD) Circular Letter No. 8 of 2019 (dated April 30, 2019) extended the implementation date of IFRS 16 for banks, Development Finance Institutions (DFIs) and Microfinance Banks (MFBs) from January 1, 2019 to June 30, 2019. The extension has been made in response to representations from financial institutions about the difficulties being faced by them in the implementation of IFRS 16. The SBP has advised the banks/DFIs/MFBs to review their internal systems and procedures to prepare themselves for implementation of this standard within the prescribed time. However, the banks, DFIs and MFBs which have already adopted IFRS 16 may prepare their financial statements in accordance with IFRS 16.

SBP withdraws power granted to the Board of Directors of banks & DFIs to appoint advisor:

The SBP vide BPRD Circular Letter No. 6 of 2019 (dated April 22, 2019) amended the Section C of Prudential Regulations G-1 regarding management as notified vide BPRD Circular Letter No. 12 of 2009. The amendments require that the chairman or board of directors shall not appoint an advisor in any capacity. Accordingly, all banks and DFIs are advised to ensure appropriate skill mix of the board keeping in view the overall risk profile of the institution. All the banks and DFIs are advised to ensure appropriate skill mix of the board keeping in view overall risk profile of the institutions. All banks and DFIs are required to ensure compliance within six months of the Circular Letter.

Update:

International

IASB publishes meeting papers and agenda for May 2019 meeting: The International Accounting Standards Board (IASB) on May 7, 2019 published meeting papers and agenda for the IASB meeting to be held on May 13-17, 2019. The topics for discussion are:

- Provisions
- Implementation Matters: Onerous Contracts-Cost of Fulfilling a Contract (Amendments to IAS 37)
- 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

Further details can be found on the link below:
<https://www.ifrs.org/news-and-events/2019/05/may-iasb-meeting-papers-and-agenda-available/>

IASB proposes targeted amendments to IFRS Standards in response to IBOR reform: The IASB on May 3, 2019 published for public comments proposed changes to the old and new financial instruments standards (IAS 39 and IFRS 9) in light of the reform of interest rate benchmarks such as Interbank Offer Rates (IBORs). IASB has proposed to amend these standards to provide relief from specific hedge accounting requirements that could have resulted in the discontinuation of hedge accounting solely due to the uncertainty arising from interest rate benchmark reform.

The last date for submission of comments is June 17, 2019.

Further details can be found on the link below:
<https://www.ifrs.org/news-and-events/2019/05/iasb-proposes-targeted-amendments-to- ifrs-standards-in-response-to-ibor-reform/>

IFRS Foundation consults on proposed amendments to its Due Process Handbook: The trustees of the IFRS Foundation on April 30, 2019 invited stakeholder comments on proposed amendments to its Due Process Handbook, which comprise the procedural requirements followed by the IASB and the IFRS Interpretations Committee (IFRIC). The trustee's Due Process Oversight

Committee (DPOC) is responsible for overseeing the IASB and IFRIC's compliance with the due process set out in the handbook. The due process is based on three principles of transparency, full and fair consultation, and accountability.

The last date for submission of comments is July 29, 2019.

Further details can be found on the link below:
<https://www.ifrs.org/news-and-events/2019/04/ifrs-foundation-consults-on-proposed-amendments-to-its-due-process-handbook/>

IAASB publishes Discussion Paper on Audits of Less Complex Entities: The International Auditing and Assurance Standards Board (IAASB) on April 29, 2019 published a Discussion Paper (DP), Audits of Less Complex Entities: Exploring Possible Options to Address the Challenges in Applying the International Standards on Auditing (ISAs). The IAASB seeks to further understand the challenges of using ISAs in audits of less complex entities—and views about possible actions to address these challenges.

The last date for submission of comments is July 29, 2019.

Further details can be found on the link below:
<https://www.ifac.org/news-events/2019-04/we-re-seeking-your-view-audits-less-complex-entities>

IPSASB seeks comments on the Consultation Paper 'Measurement': The International Public Sector Accounting Standards Board (IPSASB) on April 30, 2019 published a Consultation Paper (CP), Measurement, which addresses how measurement bases are determined in the public sector. The CP includes within it an illustrative Exposure Draft (ED), Measurement, which shows what the IPSASB currently envisages a final pronouncement will comprise. This is the first time that the IPSASB has used such an approach, which is intended to provide a firm basis for constituent comments.

Further details can be found on the link below:
<https://www.ifac.org/news-events/2019-04/ipsasb-seeks-comments-measurement-proposals>

IESBA releases Updated FAQs on Long Association: The International Ethics Standards Board for Accountants (IESBA) on May 9, 2019 has released an updated Q&A publication to support the adoption and implementation of the revised long association provisions Changes to the Code Addressing Long Association of Personnel with an Audit or Assurance Client. This publication is a revised version of the Staff

Q&A publication published in May 2017. It contains additional frequently asked questions and is aligned to the revised and restructured International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code), issued by the IESBA in April 2018.

The Q&A publication is designed to highlight, illustrate, or explain aspects of the revised partner rotation regime in the Code and thereby assist in their proper application. It is intended to assist national standards setters, firms, IFAC member bodies and others as they adopt and/or implement the revised and restructured long association provisions in Part 4A of the Code.

Further details can be found on the link below:

<https://www.ifac.org/news-events/2019-05/iesba-staff-release-updated-faqs-long-association>

Update:

Tax

Assets Declaration Ordinance 2019

Assets Declaration Ordinance 2019 (Ordinance) will apply to undisclosed assets acquired, undisclosed expenditure incurred and undisclosed sales made up to June 30, 2018 and 'Benami Assets' acquired or held on or before the date of declaration. All persons are eligible irrespective of residential and citizenship status except:

- a public company as defined in Section 2(47) of the Income Tax Ordinance 2001;
- holders of public office as defined in the Voluntary Declaration of Domestic Assets Act 2018 or his 'Benamidar' as defined in the Benami Transactions (Prohibition) Act 2017 (V of 2017) or their spouses and dependents;
- Proceeds or assets that are involved in or derived from the commission of a criminal offence, gold and precious stones, bearer prize bonds and other such bearer securities, share certificates, bonds or any other bearer assets; and
- Assets for which proceedings are pending in any court of law.

This Ordinance also provides that for any outstanding tax demand determined by the tax authorities, the declarant can discharge the same without any default

surcharge and penalty. This concession is available even in those cases where the matter is pending before any Court of Law.

A person may also declare assets, sales or expenses under the Ordinance even in case the proceedings are initiated, pending or assessed/adjudicated under the Income Tax Ordinance 2001 with respect to undisclosed assets or expenditure and under the Sales Tax Act 1990 or Federal Excise Act 2005 pertaining to undisclosed sales or supplies. However, the Ordinance provides that declaration cannot be filed where the matter has attained finality.

The deadline for filing of declaration and for payment of tax without default surcharge is June 30, 2019. Thereafter, default surcharge ranging from 10% to 40% shall be payable in addition to tax, as per the given slab with quarter ending September 2019 to June 2020. Tax rates for various assets are as under:

S. No.	Description	Tax
1.	Domestic Immovable Properties	1.5 %
2.	Foreign Liquid Assets not repatriated	6.0 %
3.	Unexplained Expenditure	4.0 %
4.	Undisclosed Sales	2.0 %
5.	All other Assets	4.0 %

Valuation of assets (other than domestic immovable properties) is to be the fair value, but in no case less than the cost of acquisition of the asset. For foreign assets, the rate of exchange to be used shall be the one prevailing on the date of declaration. With regard to domestic immovable properties, the value shall not be less than 150% of the Federal Board of Revenue (FBR) notified value or DC value, as may be applicable in that particular case.

FBR has further issued on May 22, 'Assets Declaration (Procedure and Conditions) Rules 2019,' specifying following conditions for making declaration under the Ordinance:

- 1) Where income return for tax year 2018 has been filed, the declarant shall file revise income tax return and financial statement for tax year 2018 (in case of a company); or wealth statement (in case of an individual/ association of persons.
- 2) Where income tax return for tax year 2018 has not been filed, the declarant shall file income tax return

for the tax year 2018 and wealth statement or financial statement, as the case may be, as on June 30, 2018.

3) Where a person declares undisclosed sales, he shall declare the undisclosed sales from July 2014 to June 2018, in the first sales tax and federal excise return, due after the declaration.

4) In case of payment of tax on foreign assets, the value of such assets shall be declared in respective foreign currency on board's web portal.

5) In case of tax payment after June 30, 2019, liability of tax and default surcharge shall be paid in foreign currency calculated in Pak rupees at an exchange rate prevailing on the date of payment.

6) In case of foreign assets not being repatriated into Pakistan, if such assets represent cash or any other bearer assets, the same or its proceeds shall be deposited and retained in a foreign bank account of the declarant till June 30, 2019 and bank statement as evidence thereof, shall be provided by July 30, 2019.

7) The default surcharge and penalty shall not apply if tax determined in the original order, is paid up to June 30, 2019; and such original order or an appellate order passed against such original order has not yet attained finality. An original order or an appellate order shall be taken to be final if no right of appeal has been provided against such orders or no appeal has been filed within the time limit prescribed under the applicable laws against such orders.

8) Any person who having filed a declaration (original declaration)-discovers any omission, mistakes, computational error or wrong statement therein may file revised declaration, subject to the condition that the value of assets and tax paid thereon shall not decrease.

SRB Announces Exemption Scheme

The Sindh Revenue Board (SRB) vide notification No. SRB-3-4/8/2019 dated May 18, 2019 has provided taxpayers for availing exemption from default surcharge and penalties on payment of principal amount of sales tax as outstanding on May 21, 2019, and default surcharge in the prescribed manner. However, it does not apply for refund or adjustment of any amount of tax or default surcharge or penalty as has already been paid or recovered on any date prior to the May 21, 2019. Default surcharge will be payable as under:



In the Next Issue

(April-June 2019)

Read

articles by our panel of professionals and experts:

- *Saud Masud, consultant with experience in finance & management across Wall Street, Silicon Valley, Middle East & Pakistan.*
- *Dr. Waqar Masood Khan, ex-finance secretary, government of Pakistan.*
- *Samir Ahmad, a working journalist who specialises in financial markets and taxation.*
- *Saad Gul, an upcoming private entrepreneur with business administration & marketing background.*



CA
PAKISTAN

Publication Department

S. No.	Payment up to	Surcharge
1.	May 27, 2019	5%
2.	June 3, 2019	10%
3.	June 10, 2019	15%
4.	June 20, 2019	20%
5.	June 30, 2019	25%

The benefits of exemption shall also be available in relation to the arrears of the tax as outstanding on May 21, 2019 payable under the Sindh Sales Tax Ordinance 2000 and under the Sindh Sales Tax on Services Act 2011 by persons who are liable to be registered under Section 24 of the Act but were not registered, provided that they get themselves registered with SRB in the prescribed manner.

The benefits of this notification, to the extent as specified, shall also be available in cases where a person has late paid the principal amount of tax prior to the date of this notification and/or has not yet discharged the liability of penalty (whether the prescribed amount or the adjudged amount of the penalty) and default surcharge on such late payment.

SRB Exempted Life and Health Insurance Services

SRB vide its notification SRB-3-4/5/2019 dated May 8, 2019 has exempted the insurance services (other than its related re-insurance services), from whole of the sales tax payable thereon, as are provided or rendered during the period specified in column (4) of the tariff heading, subject to the condition that the amount of sales tax already charged, received or collected, if any, by the service provider shall be deposited by such service provider in the prescribed manner and in accordance with the provisions of Section 16 of the Act Life Insurance from July 1, 2018 to June 30, 2019 and Health Insurance from July 1, 2016 to June 30, 2019. However, this shall not entitle to any refund or adjustment of tax.

PRA provided Reduced Rate to Certain Service Providers

The Punjab Revenue Authority vide notification No. PRA/ SO 1-1/2015-10954-10897 dated April 30, 2019, has provided reduced rate of tax for the following services, not allowing input tax:

- Service provided to textile, leather, carpet, surgical and sports goods sector on conversion charges bases, @ 2%.

- Services provided by Accountants, including practicing chartered or practicing cost accountant and auditors (to the extent of auditing and accounting services only); laundries and dry cleaners; healthcare, gyms and physical fitness; and Hair saloon located outside hotel, Motel, guesthouse and air conditioned malls and beauty parlors, @5%.

Clarification regarding Benami Properties

After implementation of Benami Transactions (Prohibition) Rules 2019 in March 2019, the Federal Board of Revenue (FBR) has clarified that a Benami property means any property which is subject matter of Benami transaction and also includes proceeds from such property. The potential types of Benami properties include plots, houses, shopping plazas, shops, housing schemes, bank accounts, vehicles, business shares, jewellery, foreign currency, legal documents and intangible properties having financial value.



If the crime of Benami transaction is proved, criminal proceedings will be initiated against accused persons and where proven guilty, rigorous imprisonment of one year to seven years can be awarded to such persons. Similarly, persons providing false and baseless information can also be sentenced to rigorous imprisonment of six months to five years. Further, it is also clarified that cash reward will be given only if the information provided is of value and FBR doesn't already have it and the information was not available in public records and appeal against confiscation of property has attained finality.

hr news

Should you try to convince your star employee to stay?

Despite a compassionate and rewarding workplace, eventually the day will come when a valued employee will think of leaving the organisation. Therefore, what the employer has to do at that moment is to persuade them to stay or let them go gracefully because it matters for the future of the organisation.

Firstly, you need to think of whether you want to let this treasured employee go. Talk to them and find out what is there in their minds. You might be wrong about the environment of your organisation unless you talk to your employees and have an insight of their perspective. Ask about their worries, issues and their expectations for the future. You must be prepared to hear about the things you are not aware of – no matter how amicable you are.

One should do the problem solving on mutual terms. Sometimes, the employee might not be getting what they want in their current position and you will remain oblivious if you do not talk to them.

After graduation, people feel happy just to be employed regardless of the salary they get. However, some day you will realise how worthy this person is and once that person realises how valuable they are, they will start thinking that their pay structure is not according to the skills they possess. If money is the major problem, which a star employee is facing then it should be resolved immediately.

In addition, there are issues bigger than salary and you need to think innovatively for that, for example, career goals, ambitions and desires. Offer them new projects, mentoring, counselling and training opportunities.

You cannot win all the top employees. Sometimes, they want new exposure and most of the times it happens with the early career employees who want to work in diversified cultures just to gain knowledge about how that particular industry works.

If that is the case, congratulate for this new adventure. Being a colleague, you want them to succeed. Wishing someone will act as a gesture of goodwill and a healthy long-term relationship. You must tell them that the door is always open.

An organisation should treat their departing employees as potential ambassador for their firm. If you treat them well, they might even recommend the organisation as a potential employer for experiencing change and growth.

You need to keep in mind that optimistic imprint of your organisation is very important and will provide you more opportunities to succeed. Even the people who leave may still end up being valuable.

Source: Harvard Business Review, April 2019

Quote

"Embrace uncertainty. Some of the most beautiful chapters in our lives won't have a title until much later."

– **Bob Goff**, American author.

Happy Decade at ICAP

The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) has completed 15 years at ICAP in May 2019. Congratulations!

Irshad Saeed, senior officer Library, Lahore.

Welcome on Board

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

- Bilal Aslam Rana, officer Examination, Lahore.
- Aakash Das, manager Investigation, Karachi.
- Nelson Howell, officer Education & Training, Karachi.

Training Session



A training session on Developing Transformational Leadership was held by Asma Umar, organisational psychologist and corporate trainer, in Islamabad on May 10-11, 2019. The session was a great learning experience and carried out different team building exercises along with big five personality traits scale (extraversion, agreeableness, openness, conscientiousness and neuroticism) to have self-awareness of one's own personality for developing leadership qualities and higher degree of emotional intelligence.



student section

Guidance Session on Open Book Exam of CFAP-5 Advanced Taxation

An informative session was organised by ICAP for guiding the students on open book exam of CFAP-5 Advanced Taxation. The session was arranged on May 2, 2019. Muhammad Irfan Ghaziani, director Examinations and Omair Jamal, senior director Education and Training visited Lahore for this session. Over 40 students attended the session at the venue whereas the event was available live to other ICAP centers including Islamabad, Peshawar, Multan, Gujranwala and Faisalabad through video conferencing. For the convenience of the students living abroad and in remote areas, the session was made available on Facebook through live web streaming.

The event started with Tilawat-e-Quran and the national anthem. Irfan Ghaziani discussed the main objective behind introducing the open book scheme.



He discussed the new pattern of paper and explained the techniques, which were beneficial for the students. He also discussed the sample paper of Advanced Taxation which was designed for open book exams. He emphasised that the students can bring the books with no commentary of any publisher. At the end, there was a Q&A session. Questions forwarded through live Facebook comments were also taken during the

session. The details of the involvement of students through Facebook: **Facebook Engagements:** 909; **Facebook Views:** 2.3K; **Facebook Comments:** 32; and **People Reached:** 9,709.

In addition to the students, the representatives from the Registered Accounting Education Tutors (RAETs) also attended the session. This much needed session was highly appreciated in the students circles.

Career Counselling



Lahore.

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing & Communication (MARCOM) department conducted career counselling sessions during April 2019 in Lahore and Mirpur.

Students from different schools, colleges and universities with different academic background attended the session. Students were informed about the scope of qualification, international recognition of the CA profession, ICAP association with international bodies, stream of CA qualification, entry routes, exemptions, eligibility criteria, examinations system of ICAP and market opportunities for CA's all over the world.

The sessions were conducted by Aamir Malik, assistant manager Lahore at Hailey College of Commerce, University of the Punjab and Umer Hamid, senior officer Mirpur have at Sir Syed College and Read Foundation College.

Exam Focused Revision Classes for Students of CFAP & MSA Level

The Institute of Chartered Accountants of Pakistan (ICAP) has always focused on students' facilitation. For students appearing for their exams of Certified Finance and Accounting Professional (CFAP) and Multi Subject Assessment (MSA) level in Summer 2019 attempt, ICAP arranged exam focused revision classes from April 27 to May 5, 2019. The core objective of these classes was to revise the main concepts and discuss the exam

related techniques. The faculty members also solved some of ICAP past papers in these classes to demonstrate how a question should be tackled during exams.

These classes were held at ICAP Lahore and were also available at Islamabad, Faisalabad, Peshawar, Gujranwala and Multan offices through video conferencing. A tremendous response of the students was received for these exam focused revision classes.

Further details of these sessions are as follows:

Subject: CFAP-1: Advance Financial Accounting & Reporting; Presenter: Bilal Zia; Cities: Lahore (10), Peshawar (1), Multan (2) and Faisalabad (4); Total Candidates: 17.

Subject: CFAP-2: Corporate Laws; Presenter: Atif Abidi; Cities: Lahore (44), Islamabad (1), Peshawar (1) and Faisalabad (8); Total Candidates: 54.



Class of BMS.



Class of CL.

Subject: CFAP-3: Business Management & Strategy; Presenter: Attiq-ur-Rehman; Cities: Lahore (24), Peshawar (2) and Faisalabad (2); Total Candidates: 28.

Subject: CFAP-4: Business Finance Decision; Presenter: Adnan Rasheed; Cities: Lahore (16), Multan (2), Faisalabad (3) and Gujranwala (1); Total Candidates: 22.



Adnan Rasheed.



Anayat Ullah Khan (R) presenting certificates to Abdullah Sarwar, Bilal Zia and Bilal Azhar.



Subject: CFAP-5: Advanced Taxation; Presenter: Bilal Azhar; Cities: Lahore (38), Peshawar (2), Faisalabad (5) and Gujranwala (2); Total Candidates: 47.

Subject: CFAP-6: Audit, Assurance & Related Services; Presenter: Atif Abidi; Cities: Lahore (53), Islamabad (1), Peshawar (1), Multan (3) and Faisalabad (4); Total Candidates: 62.

Subject: MSA-1: Financial Reporting & Assurance, MSA-2: Management Professional Competence (with Examination Techniques); Presenter: Abdullah Sarwar; Cities: Lahore (11); Total Candidates: 11.

Total Number of Candidates Participated through North Region: 241

For the students residing outside Pakistan and remote cities, all sessions were broadcast live on ICAP Facebook page. The video recording of all the sessions are available on ICAP Facebook page. For convenience of the students, presentations

and notes used by the faculty members during the sessions are also posted on ICAP Facebook page. The students who joined these sessions through Facebook showed good response. The involvement of the students through Facebook could be gauged from the below statistics gathered on May 7, 2019:

Subject: CFAP-1: Advanced Financial Accounting & Reporting; Presenter: Bilal Zia; Facebook Engagements: 1836, Facebook Views: 5749, Facebook Comments: 31; People Reached: 20,823.

Subject: CFAP-2: Corporate Laws; Presenter: Atif Abidi; Facebook Engagements: 2444, Facebook Views: 5244, Facebook Comments: 34; People Reached: 17,446.

Subject: CFAP-3: Business Management & Strategy; Presenter: Attiq-ur-Rehman; Facebook Engagements: 2373, Facebook Views: 5877, Facebook Comments: 36; People Reached: 20,287.

Subject: CFAP-4: Business Finance Decision; Presenter: Adnan Rasheed; Facebook Engagements: 2636, Facebook Views: 5760, Facebook Comments: 56; People Reached: 20,286.

Subject: CFAP-5: Advanced Taxation; Presenter: Bilal Azhar; Facebook Engagements: 2083, Facebook Views: 5556, Facebook Comments: 20; People Reached: 18,314.

Subject: CFAP-6: Audit, Assurance & Related Services; Presenter: Atif Abidi; Facebook Engagements: 3640, Facebook Views: 6626, Facebook Comments: 72; People Reached: 20,574.

Subject: MSA-1: Financial Reporting & Assurance, MSA-2: Management Professional Competence (with Examination Techniques); Presenter: Abdullah Sarwar; Facebook Engagements: 1448, Facebook Views: 4494, Facebook Comments: 18; People Reached: 17,773.

Total Number of People Reached Through Facebook: 135,503

This ICAP initiative was much appreciated in the students' circles. ICAP and students were grateful to all the faculty members who voluntarily gave their valuable time and effort for these sessions. ICAP acknowledges the dedication and devotion of all faculty members and recognises their contribution towards development of the profession.

Examination News

Certificate in Accounting and Finance Stage Examinations

The result of Certificate in Accounting and Finance (CAF) Examinations, Spring 2019, was announced on May 14, 2019. 791 (37.3%) students passed the CAF stage as compared to 1,046 (50.5%) students in the previous session.



Award of Gold Medals

Muhammad Shahbaz (CRN. 102929) s/o Muhammad Iqbal Awan has been awarded:

- (i) ICAP Gold Medal (Ameena Khatib Foundation) for his outstanding performance in the subject of Financial Accounting & Reporting II of CAF Examination; and
- (ii) ICAP Kasbati Memorial Gold Medal for his outstanding performance in CAF Examination.



Syed Muhammad Saad Bin Arshad (CRN. 102221) s/o Arshad Sami has been awarded ICAP Ishfaq Ahmed Gold Medal for his outstanding performance in the subject of Audit & Assurance of CAF Examination.



Award of Merit Certificates

Merit Certificates have been awarded to the following students:

- **Muhammad Shahbaz** (CRN. 102929) s/o Muhammad Iqbal Awan for his outstanding performance in the following subjects of CAF Examination:
 - o Financial Accounting & Reporting-II.
 - o Cost & Management Accounting.
- **Muhammad Safi Ullah Javaid** (CRN. 107550) s/o Muhammad Javaid Khan for his outstanding performance in the subject of Introduction to Accounting of CAF Examination.



- **Syeda Masooma Batool** (CRN. 107234) d/o Syed Najaf Hussain Naqvi for her outstanding performance in the subject of Introduction to Economics and Finance of CAF Examination.



- **Sana Arooj Tahir** (CRN. 105101) d/o Mian Tahir Siddique for her outstanding performance in the subject of Business Law of CAF Examination.



- **Saman Rehmani** (CRN. 104294) d/o Altaf Rehmani for her outstanding performance in the subject of Business Management & Behavioural Studies of CAF Examination.



- **Huzaifa Usman** (CRN. 106294) s/o Usman Haji Yunus for his outstanding performance in the subject of Financial Accounting & Reporting-I of CAF Examination.



- **Gohar Rasheed** (CRN. 104267) s/o Muhammad Rasheed for his outstanding performance in the subject of Principles of Taxation of CAF Examination.



Your First 90 Minutes Can Make or Break the Rest of Your Day

The basic principle of **The 90 Minutes Focus Technique** rule is to start your day by spending the first 90 minutes on your most important task.





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