



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

www.icap.org.pk

Volume 42 Issue 3 | March 2019

Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

Seminar on 2nd Supplementary Budget & Key Income Tax Withholding Provisions



The Institute of Chartered Accountants of Pakistan (ICAP) plays a pivotal role in strengthening the regulatory framework in Pakistan through working in cooperation with important policy making institutions and regulators. In quest for excellence, the Institute feels that the knowledge base of its members and stakeholders should be kept up to date as to keep them aligned with emerging laws, trends and practices. The Continuing Professional Development (CPD) Committee Lahore of Northern Regional Committee (NRC) ICAP organised a seminar on **Second Supplementary Budget** announced on January 23, 2019 and Key Income Tax Withholding Provisions on January 28, 2019 at ICAP House, Lahore. The session was live through video conference and members from other stations including Faisalabad, Multan and Gujranwala attended the session through VC at their respective ICAP offices.

The session started with a welcome note by Rafqat Hussain, chairman CPD Committee Lahore. The keynote speaker on Significant Amendments Proposed vide Second Supplementary Budget was Muhammad Awais, Council member and partner EY Ford Rhodes. The second keynote speaker on Key Income Tax Withholding Provisions was Faisal Iqbal Khawaja, partner Parker Randall - A.J.S.

The session was followed by a panel discussion. The panellists were Maqsood Ahmad, partner A. F. Ferguson & Co., Muhammad Awais and Faisal Iqbal Khawaja. The moderator was Rafqat Hussain, member Fiscal Laws Committee ICAP and partner Rafqat Hussain & Co. The chief guest of the seminar was Jafar Husain, president ICAP.



The seminar was well-attended and the participants showed great interest and asked pertinent questions regarding the topic. At the end, vote of thanks was

delivered while mementos were presented to the speakers, panellists and chief guest. The seminar was followed by dinner.

Seminar on IFRS 9 Financial Instruments



International Financial Reporting Standards (IFRS) 9 is considered as one of the most impactful accounting changes on the horizon particularly for financial institutions and even more crucial for banking sector. However, the impact is not only limited to financial services and business sectors, it will cover other sectors too. The new standard presents revised guidance

on the classification and measurement of financial assets, including a new expected credit loss model for calculating impairment.

Keeping in view the importance of the topic, Continuing Professional Development (CPD) Committee Lahore of Northern Regional Committee (NRC) of The Institute

of Chartered Accountants of Pakistan (ICAP) in collaboration with CFA Society Pakistan organised a seminar on **IFRS 9 Financial Instruments** on February 12, 2019 at ICAP House, Lahore.

The seminar started with a welcome note by Rafqat Hussain, chairman CPD Committee Lahore. The keynote speaker was Arslan Khalid, senior partner EY Ford Rhodes. It was followed by a panel discussion. The panellists were Zubair Sohail, deputy director State Bank of Pakistan (SBP), Muhammad Farhan Ullah Khan, CFO Allied Bank Limited (ABL), Arslan Muhammad Iqbal, CRO Bank of Punjab (BOP) and Arslan Khalid. The moderator of the panel discussion was Shahzad Saleem, COO Pakistan Credit Rating Agency (PACRA).

The chief guest of the seminar was Jafar Husain, president ICAP. The seminar was well-attended by ICAP and CFA Society members. The attendees showed great interest and asked pertinent questions. At the end, Rafqat Hussain, chairman CPD Committee Lahore, delivered a vote of thanks while mementos were presented to the speakers, panellists and the chief guest. The seminar was followed by dinner.

Seminar on Enterprise Risk Management



Enterprise Risk Management (ERM) is shaping the corporate dimensions across the globe and rising above the conventional ways enterprises performed. The Code of Corporate Governance is not different in other jurisdictions as it introduces, in a formalised way, the recognition of risk management as a key tool in delivering much-needed and timely improvements in corporate governance. One common component in new and enhanced corporate governance regulations is ensuring that companies have an adequate understanding of the risks and uncertainties they face, and how well these risks are being managed by the executives and boards. Considering the importance, the Northern Regional Committee (NRC) arranged a seminar on **Enterprise**



Shahid Sadiq presenting memento to speaker.

Risk Management on January 8, 2019 at ICAP House, Islamabad.

The seminar gave a better understanding to the participants of how organisations gain value from ERM, what is involved in setting up an ERM framework and how this contributes to better board assurance and effectiveness in the achievement of a company's strategic objectives. This provides greater confidence in signing off on the annual governance statement and meeting the Securities & Exchange Commission of Pakistan (SECP's) Code of Corporate Governance requirements.

The session started with a welcome note by JehanZeb Amin, chairman NRC. The speaker was Grant Griffiths, director Risk and Governance Advisory/Program i-Risk Europe, Ltd. He has more than 25 years of experience as a senior executive, leader and board in energy, engineering and construction working with global energy companies in oil and gas, petro-chemical and utilities across Australia, Europe, Middle East and UK. He is currently chairman of IRM's Turkey regional group.



The presenter explained the importance of risk management, ERM and corporate governance, establishing an ERM framework, implementation challenges, risk management terminology, risk and compliance, risk categories and benefit of ERM.

The seminar was well-attended by ICAP members and non-members who showed great interest and raised questions which were answered by the speaker. At the end, JehanZeb Amin and senior member ICAP Shahid Sadiq presented memento to the speaker. The seminar was followed by dinner.

International Tax Conference

Islamabad



Lahore



by ICAP membership and other professionals as well. The International Tax Conference at Karachi is scheduled to be held on April 22, 2019.

Raul Felix Junquera Varela, lead Public Sector specialist in Governance Global Practice World Bank, was the main speaker. He gave a detailed insight on



For the first time in history of The Institute of Chartered Accountants of Pakistan (ICAP), the Committee on Fiscal Laws under the chairmanship of Ashfaq Yousuf Tola, organised a full day **International Tax Conference** in collaboration with the World Bank at Islamabad on February 21, 2019 and at Lahore on February 23, 2019 which were attended

topics like Base Erosion and Profit Shifting (BEPS), Organisation for Economic Co-operation and Development (OECD) and international taxation. Dr. Muhammad Waheed, senior country economist in macroeconomics, trade, and investment Global Practice World Bank, made his presentation in areas of his expertise.

National Tax Conference 'Taxation – A Pathway to Prosperity'

For the first time in the history of The Institute of Chartered Accountants of Pakistan (ICAP), the Committee on Fiscal Laws under the chairmanship of Ashfaq Yousuf Tola, taking cognisance of various taxation issues hindering growth of the economy, is organising a full day **National Tax Conference** on the theme 'Taxation – A Pathway to Prosperity' on

March 19, 2019 at Islamabad. Finance minister Asad Umer has graciously consented to be the chief guest. Other invitees include senior officials from ministry of Finance, Federal Board of Revenue (FBR), ministry of Commerce, ministry of Industries, Engineering Development Board and chief of respective provincial tax authorities. Stakeholders representing

industry in Pakistan including Pakistan Business Council (PBC), Federation of Pakistan Chambers of Commerce & Industry (FPCCI), Overseas Investors Chamber of Commerce and Industry (OICCI) and Tax Bar Associations have also been invited.

Dr. Hafeez A. Pasha, economist and former federal minister for Finance and Economic Affairs, will be the keynote speaker. He has also served as Education and Commerce minister. Earlier, he was the vice chancellor of University of Karachi, dean and director of Institute of Business Administration (IBA), and director of Applied Economics Research Centre (AERC).

Other distinguished guests expected to attend and participate in the panel discussion include Arif Habib, chairman Arif Habib Group of Companies, Hammad Azhar, minister of State for Revenue,

chairman FBR, chief of respective provincial tax authorities, advocate Abid Shaban, Syed Masoud Ali Naqvi and Syed Mohammad Shabbar Zaidi, past presidents ICAP, Abdul Qadir Memon, president Pakistan Tax Bar Association, Abdul Aleem, secretary general OICCI, president FPCCI, Richard Morin, CEO Pakistan Stock Exchange (PSX), and others.

The conference will include interactive sessions and panel discussion on topics like provincial sales tax, tax reforms and ease of doing Business.

ICAP members including students, and members of Institute of Cost and Management Accountants of Pakistan (ICMAP), Pakistan Institute of Public Finance Accountants (PIPFA) and Tax Bar Associations will also be provided opportunity to attend this national level conference.

Meet Your Representative Session, Peshawar



As a part of The Institute of Chartered Accountants of Pakistan (ICAP) Council's initiative to meet members of different cities, a **Meet Your Representative** session was held on January 31, 2019 at Pearl Continental hotel, Peshawar. The session was chaired by Iftikhar Taj, vice president ICAP along with Council members from North, Rana M. Usman Khan and Saifullah. The event

was attended by 29 members. The session started with a recitation from the holy Quran.

The objective of the session was to brief the members about the last fourteen months' performance of the Council and seek feedback and suggestions from membership. It was a good mix of participants from



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Save the Date

For the event of

CA WOMEN'S DAY 2019

ORGANIZED BY: CA WOMEN'S COMMITTEE OF ICAP

WHO SHOULD ATTEND

- 1 FINANCE LEADERS
- 2 HR PROFESSIONALS
- 3 ENTREPRENEURS
- 4 THOUGHT LEADERS
- 5 AUDIT & TAX PROFESSIONALS

29th MARCH
Lahore

9th APRIL
Karachi

11th APRIL
Islamabad

industry, education and practice. The session was highly interactive, wherein the members asked a number of questions about ICAP's ongoing activities and highlighted areas for improvement. Topics that came under discussion were acquisition of land for Peshawar office, improvement in infrastructure of existing ICAP Peshawar office, increase in local office staff strength, facilitations of Small and Medium Enterprises (SMEs) in capacity building, improve and expedite investigation process. The Council updated the members on various activities it has undertaken such as amendment in CA Ordinance 1961, introduction of new Education Scheme 2021, E-marking, further improvement in ICAP branding, negotiations on SMEs software and promoting visibility

of ICAP at various public policy forums. The members also made suggestions to improve quality of services offered by ICAP to the membership.

At the end, Iftikhar Taj briefly explained the concept of Toastmasters Club and encouraged the members to attend at least three sessions of the club at ICAP Peshawar to judge its utility.

The session provided a platform to members to discuss, debate and seek pragmatic solutions of their issues from their elected representatives. The members appreciated the Council for arranging the session and hoped that the practice will continue in future. The session was followed by dinner.

Recognising Ceremony of CPD & Library Committees of Islamabad/Rawalpindi



Chairman NRC delivering his opening remarks.

On behalf of the Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP), a recognising ceremony was held on January 21, 2019 at ICAP House, Islamabad for Continuing Professional Development (CPD) and Library Committees of

Islamabad/Rawalpindi. The ceremony started with a welcome note by JehanZeb Amin, chairman NRC who appreciated the efforts of both Committee members. He asserted that the CPD Committee envisioned their members with new horizons and also with new prospects which not only built the capabilities of the members but also enhanced their exposure in every occasion.

The chairman lauded the role played by the committee members and encouraged them to do so in the future events. The chairman discussed the issues they faced at ICAP Library Islamabad and their resolutions at the time of their chairmanship. At the end, JehanZeb Amin presented mementos and appreciation letters to both committee members.



ICAP Concludes First Directors' Training Program in Peshawar

The Institute of Chartered Accountants of Pakistan (ICAP) in continuation of propagating corporate governance throughout Pakistan concluded the first Director's Training Program (DTP) in Peshawar on January 31 and February 1, 2019.

The faculty of trainers for the 43rd DTP included Fariha Wajid, program head, Executive Development National University of Science and Technology (NUST) Business School, Iftikhar Taj, vice president ICAP and director Governance and Strategy Horwath Hussain Chaudhry & Co., Rana M. Usman Khan, partner Deloitte Yousuf Adil and Council member ICAP and Omair Jamal, senior director Education & Training ICAP.

Since the launch in 2013, ICAP has conducted 44 programs with 730 plus business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and now Peshawar. The DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organisations through efficient and effective decision-making. The four-day certification program is conducted in two sessions of two days each.

List of Certified Directors at Peshawar (DTP-43)

Name of Participants

Certificate # 0731

Akhtar Khan
Chairman, Board of Directors
Water and Sanitation Services Company



Certificate # 0734

Dilroze Khan
Partner
Dilroze Khan & Co., Chartered Accountants



Certificate # 0735

Kashif Maqbool Sehgal
Partner
Zahid Jamil & Co., Chartered Accountants



Certificate # 0736

Safdar Shabir Awan
Chief Financial Officer & Company Secretary
TransPeshawar (The Urban Mobility) Co.



Certificate # 0737

Muhammad Asif
Director
Water and Sanitation Services Company



Certificate # 0738

Shaida Muhammad
Chief Executive Officer
Water and Sanitation Services Company



Certificate # 0739

Mahmood Ahmed Qureshi
Chief Financial Officer
Bank of Khyber



Certificate # 0740

Shuja-ul-Mulk
Partner
Rafaqat Babar & Co., Chartered Accountants



Certificate # 0741

Ahmad Dildar
Director
Peshawar Electric Supply Company



Certificate # 0742

Qazi Isaac Ali
Director
TransPeshawar (The Urban Mobility) Co.



Certificate # 0743

Fayyaz Ahmad Khan
GM Planning and Construction
TransPeshawar (The Urban Mobility) Co.



Certificate # 0744

Muhammad Arif
Managing Director
Arif and Associates



Certificate # 0745

Kamran Rehman Khan
Director
Trans Peshawar (The Urban Mobility) Co.



Certificate # 0746

Tariq Ahmad Khan
Executive
Nimir Industrial Chemicals Ltd.



Certificate # 0747

Zulfiqar Ahmad
Member, Board of Directors
Peshawar Electric Supply Company



Certificate # 0748

Zeeshan Ali
Partner
PKF F.R.A.N.T.S, Chartered Accountants



Certificate # 0749

Saifullah
Partner Audit and Assurance
Rafaqat Babar & Co., Chartered Accountants



ICAP Conducts 44th Directors' Training Program in Karachi



Participants and trainers at ICAP 44th DTP session.

The Institute of Chartered Accountants of Pakistan (ICAP) conducted the first session of the 44th Directors' Training Program (DTP) in Karachi on February 13 and 14, 2019. The session will conclude on February 20 and 21, 2019. The two-day session was attended by 18 professionals.

The faculty of trainers for 44th DTP included Haroon Tabraze, chairperson Accounting and Law Institute of Business Administration (IBA) Karachi, Khurshid Kotwal, CEO Aasman International, Ameen Malik, partner KPMG Taseer Hadi & Co., Syed Fahim Ul Hassan, partner A. F. Ferguson & Co. and Huma Pasha, chairperson and director Workstream Automation Ltd.

ICAP also offers Client Specific Directors' Training Program exclusively for companies that want to conduct in-house DTP for their board of directors. For further details, please contact Yaqoob Baloch at 111-000-422 Ext. 330 or email at ntp@icap.org.pk or zehra.hassan@icap.org.pk or visit ICAP website www.icap.org.pk/ntp. Members can also find the Facebook page @directorstrainingprogram and LinkedIn group ICAP Certified Directors.

The next DTP is as follows:

Lahore: March 5-6 and March 19-20, 2019

Islamabad: April 10-11 and April 24-25, 2019

For details please drop an email on ntp@icap.org.pk or call at 021-35869318

HOW TO EARN CPD HOURS?
A QUICK WALKTHROUGH FOR CA MEMBERS!

- PARTICIPATE IN SHORT COURSES, TRAININGS, SEMINARS, CONFERENCES & LECTURES**
 - Full Day Session: 1 hour
 - Half Day Session: 0.5 hours
- COMPLETE DEGREE COURSES & PROFESSIONAL CERTIFICATIONS**
 - 1/3 of actual contact hours Max 40 Hours/year
 - 5 x examination hours OR 40 hours - whichever is lower
- PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)**
 - Max 24 hours/year
- CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS**
 - Max 8 hours/year
- REGISTERED E-LEARNING COURSES**
 - 1 hour
- PRESENTER/PARTICIPANT IN SHORT COURSES, SEMINARS, CONFERENCES, TRAININGS & INTERVIEWS**
 - 1 x 1 hour
- TEACHING PROFESSIONAL OR DEGREE COURSES**
 - 1 hour
- PARTICIPATION IN COUNCIL, COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES**
 - 1 hour per session
- WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS**
 - 1 hour per 40 pages
- WATCHING VIDEOS/CDS OF ICAP CPD PROGRAMS**
 - 1 hour
- GENERAL/SELF-CERTIFIED READINGS E.G. JOURNAL ARTICLES, NEWSPAPER, REPORTS, SUBSCRIPTIONS**
 - 1 hour
- VISIT ICAP LIBRARIES**
 - 1 hour
- ON JOB LEARNING**
 - 1 hour

www.cpd.icap.org.pk

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CPD Declaration & Commitment 2015-2018

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 three year Rolling Period 2015-2018 ended on June 30th 2018, it is time for the CPD Declaration form to be filled and in case of shortfall commit to make up the CPD shortfall within 180 days ending on December 31, 2018.

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



FAQs Some Frequently Asked Questions

FAQs regarding the 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?
Ans: 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 2018.
- FAQ3** Why are my excess hours not carried forward? It is not fair.
Ans: 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 during this period 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?
Ans: 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?
Ans: 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?
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, attending webinars etc. In short the more diverse the avenues of CPD activities the better it is.
- FAQ7** I don't know how to access Declaration and Commitment Form?
Ans: All you need to do is log on to your Members Account, click the banner of Declaration Form and fill in the fields, in case of shortfall you will have to confirm to meet the shortfall in 180 days ending on December 31, 2018 click submit and you are done.

WHO TO CONTACT

Have a query don't worry please feel free to reach out on following

Emails: cpd.support@icap.org.pk, cpd@icap.org.pk or zeeshan.hassan@icap.org.pk Phone: 021-35869318 (Direct) or 021-111-000-422 Ext. 330 and 316

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TEXTILE INDUSTRY

PROFESSIONAL ACCOUNTANTS IN BUSINESS COMMITTEE (PAIB)

FEBRUARY 2019

The Guideline is available on www.icap.org.pk/paib and IFAC Global Knowledge Gateway

The third industry-specific guideline issued by the Professional Accountants in Business (PAIB) Committee of ICAP for the benefit of members, currently working in or aspiring to join Textile Industry.

CA Toastmasters Club, Karachi International Speech Contest



Vice president ICAP, M. Sharif Tabani.



President ICAP, Jafar Husain.



From L to R: MTM Safina Shahid, TM Rashid Dastagir, TM Zaid Kaliya and TM Fahad Hashmi.



Group photograph of contestants, judges and guests.

CA Toastmasters Club, Karachi held its first ever **International Speech Contest** on February 7, 2019 at ICAP Head Office, Karachi.

The contest included speeches from eight participants showcasing various skills that a Toastmaster acquires. Each contestant was invited to deliver five to seven minutes speech prepared beforehand. The competition kept the audience energised and captivated throughout.

The chief judge of the contest was a distinguished senior Toastmaster, Sameer Hamid Dhodhy assisted by six other judges who were not disclosed until the contest ended. TM Waqar Manzoor served as the contest chair. The audience was captivated as the contestants delivered entertaining speeches one after the other. TM Rashid Dastagir secured first position while TM Fahad Hashmi and MTM Safina Shahid secured second and third positions respectively.



The competition ended with the congratulatory notes to the club, its executive committee and all the members involved. The patron in chief of the club and vice president ICAP M. Sharif Tabani delivered the vote of thanks and concluding remarks.

CA Toastmasters Club Karachi provides a positive learning experience through which members are empowered to develop communication and leadership skills leading to increased self-confidence and personal growth.

CA Toastmasters Club, Lahore

Three meetings of CA Toastmasters' Club Lahore were held during January 2019 on alternate Wednesday of the month.



Participants of Meeting No. 157.

Meeting No. 157 was started by the Sergeant at Arms TM Ghulam Abbas. The president of the club, TM Mustafa A. Khan presided over the meeting. TM Tayyab Hassan acted as a Toastmaster of the meeting whereas TM Muhammad Asim was the general evaluator. The other four roles of Grammarian, Timer, Ah-Counter and Vote Counter were played by TM Saad Hassan, TM Zohaib Arish, TM Adnan Khokhar and TM Atta Ul Haq respectively.

An official session on 'pathways' was delivered by TM Zunair Zafar. During Prepared Speeches session,



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of Pakistan



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CFO
CONFERENCE 2019

5 STEPS TO GREATNESS

RIISING TO YOUR TRUE POTENTIAL

CFO & BEYOND

12th

MARCH, 2019
PEARL CONTINENTAL,
KARACHI

9:00 AM - 4:30 PM
CPD HOURS - 8

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14th

MARCH, 2019
MARRIOTT, ISLAMABAD

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MEDIA PARTNERS




EVENT MANAGEMENT





From L to R: TM Adnan Khokhar, TM Ghulam Abbas and TM Muhammad Asim.



From L to R: TM Zunair Zafar, TM Mustafa A. Khan, TM Tayyab Hassan and TM Afreen Kazi.

presenters delivered their prepared speeches on different topics and were evaluated accordingly. The first speaker was TM Mustafa A. Khan and his topic was 'Balanced Scorecard.' Speech on 'Tree Plantation' was delivered by TM Muhammad Safdar. The next session was of the thinking practice, conducted by TM Ghulam Abbas and evaluated by TM Muhammad Safdar. The award for the Best Table Topic Speaker and Best Evaluator was delivered to TM Zunair Zafar.

Meeting No. 158 was initiated by Sergeant at Arms TM Ghulam Abbas and presided by the president of the club TM Mustafa A. Khan. TM Muhammad Asim acted as Toastmaster of the meeting whereas TM Zunair Zafar was the general evaluator. TM Adnan Khokhar participated as the Grammarian. TM Nouman Tahir, Zohaib Arish and TM Yousaf Qureshi were the Timer, Ah-Counter and Vote Counter respectively, for the meeting. The first speech was delivered by TM Mustafa A. Khan on 'Meditation' and was evaluated by TM M. Safdar. The speech on 'The Keynote Address' was delivered by TM M. Safdar. TM Zunair Zafar evaluated this speech. The final speaker, TM Ghulam Abbas projected his views on the topic 'How capital market can play a role in the development of Pakistan economy' and was evaluated by TM Anayat Ullah Khan. Afterwards, the Thinking Practice session was initiated and the Table Talk session was spearheaded by TM Anayat Ullah Khan and was evaluated by TM Mustafa A. Khan. Upon successful completion of the interactive sessions and speeches, the final session of Evaluations commenced. TM Mustafa A. Khan's speech was declared the Best Speech of the session. TM Ghulam Abbas was announced best speaker in the Impromptu speaking session. The award for Best Evaluator was presented to TM Anayat Ullah



Participants of Meeting No. 158.



From L to R: Best table topic speaker, Best prepared speaker and Best evaluator.

Khan. Finally, the closing remarks were delivered by the presiding officer. For betterment and improvement in future activities, guests were welcomed to present their valuable feedback.

Meeting No. 159 was started by Sergeant at Arms TM Zohaib Arish. The presiding officer was TM Ghulam Abbas. TM Muhammad Asim acted as Toastmaster of the meeting whereas TM Zunair Zafar was the general evaluator. TM Adnan Khokhar participated as



Participants of Meeting No. 159.

Grammarian, Zohaib Arish was the Timer whereas TM Nauman Tahir acted as Ah-Counter and Vote Counter for the meeting. TM Abubakar and TM Asadullah Khan presented on the topic Ice Breaker whereas TM Amir Chughtai presented his views on 'Good times vs. Difficult times.' These speeches were evaluated by TM Muhammad Asim and TM Ghulam Abbas. In Thinking Practice session, TM Ghulam Abbas acted as the Table



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CONFERENCE 2019

WHO SHOULD ATTEND?

- 1 Finance Leaders
- 2 Business Leaders
- 3 Audit & Tax Professionals
- 4 Entrepreneurs

WHY ATTEND?

- 1 Discover your true passion and convert it into actionable strategies
- 2 Understand how to acquire and sharpen leadership qualities
- 3 Learn the new tech trends in business
- 4 Gain insights on how to stay ahead of the competition
- 5 Get inspired by hearing experience from a positive role model
- 6 Laugh your heart out at the humorous play by Anwar Maqsood

CONFERENCE INVESTMENT

20% Early Bird Discount
till February 20, 2019

Deadline for registrations March 8, 2019

Members of ICAP & ICMAP
Rs. 12,500/- per participant

Retired Members /CA Students
Rs. 5,000/- per participant

Non-Members
Rs. 14,000/- per participant

Professional Accounting Affiliates
Rs. 7,500/- per participant

For registrations and queries, please contact

ICAP Karachi
Mr. Affan Vohra
+92-21-111-000-422 Ext 315
Email: cfokhi@icap.org.pk

ICAP Islamabad
Mr. Haroon Yaqoob
+92 51 9106093 | +92 51 111-000-422 Ext 28
cfolsb@icap.org.pk

Kindly send your cheque in favour of The Institute of Chartered Accountants of Pakistan to

ICAP House, Chartered
Accountants Avenue,
Clifton, Karachi - 75600

ICAP Regional Office,
G-10/4, Mauve Area
Islamabad.

For queries: cfoconference@icap.org.pk

Download ICAP CFO
Conference 2019 App
Available on Android and IOS



Battle of Brains Quiz

Participate in the Battle of Brains Quiz
on our Official Facebook page @icapcfoconference
every Thursday!





From L to R: Best evaluator, Best prepared speaker and table topic speaker.

Topic Master for the session. TM Abubakar and TM Sherjeel were announced as the Best Prepared Speaker and Best Table Topic Speaker. TM Ghulam Abbas was awarded the Best Evaluator.

The regular meetings of the CA Toastmasters Club Lahore are held on alternate Wednesday of each month and the next meetings will be held on March 13, 2019 and March 27, 2019.

CA Toastmasters Club, Islamabad



From L to R: Guest Jamal, TM Abdullah, TM Arsalan Vardagh, TM Mohsin and TM JehanZeb Amin.

The CA Toastmasters Club Islamabad organised three meetings during January 2019. Meeting No. 61 held on January 3, 2019 with the theme 'Begin with the end in mind.' The word of the day was 'Nimble.' TM Zeshan as Table Topic Master hosted the Table Topics session with 11 participants. The Toastmaster of the evening, TM Mohsin introduced the three Prepared Speakers i.e. TM Jawad, TM Shamam and TM Mobeen. TM Shamam was appreciated on becoming the first Pakistani Toastmaster to complete level two of Pathways after she delivered this speech. Evaluations for Table Topics session were

carried out by: TM Abdullah, TM Jawad's speech by TM Azeem, TM Shamam and TM Mobeen's speeches by TM Omair under TM Khizar, the general evaluator. **Best Table Topic Speaker:** Guest Jamal; **Best Prepared Speaker:** TM Shamam; **Best Evaluator:** TM Omair; and **Best of Big 3:** TM Khizar.

Meeting No. 62 was held on January 17, 2019 on the theme 'Social media making us more social' and the word of the day was 'Epoch.'

In three sessions of the club meeting, the first i.e. the Table Topics session had ten participants from members and guests. The second session, the Prepared Speeches had TM Khawar with his Ice Breaker and TM Omair with his project styled in the form of a talk-show. The third session, the general evaluation, had TM Shamam and TM Zeshan evaluating Table Topics and TM Khawar and TM Mudassar giving feedback to TM Omair. The host of the evening was TM Azeem. Table Topics session was conducted by TM Akhtar. The general evaluations were conducted by TM Yasir. **Best Table Topic Speaker:** TM Shamam; **Best Prepared Speaker:** TM Khawar; **Best Evaluator:** TM Mudassar; and **Best of Big 3:** TM Azeem.

On January 24, 2019, a special meeting was held in the honour of the departed DTM Dr. Mazhar Jamil. It was an open invite to the family, friends and well-wishers of the late DTM and all the clubs of the twin cities were present to commemorate the departed hero of the fraternity. In the first half of the meeting, a Table Topic session was conducted by TM Safi Ghauri and the crowd participated actively. There was sorrow and reverence when TM Malik M. Omair, club president, recounted the memories of DTM Mazhar. There were also eulogies from various colleagues and mentees for the late DTM. TM JehanZeb Amin, founding president of the club, delivered his closing remarks and concluded the meeting. The upcoming meetings of the club will be held on February 21, 2019 and March 7 and 21, 2019.



Participants of Meeting No. 63.

CA Toastmasters Club, Faisalabad



Meeting No. 35 of CA Toastmasters Club Faisalabad was held on January 18, 2019 with the theme 'Awaken the giant within' and word of the day was 'Phalanx.' The meeting was attended by many guests who enjoyed the meeting proceedings and showed their interest to attend more meetings and formally joining the club.

TM Nida Tariq was the Toastmaster of the meeting and conducted the Prepared Speech session whereas the Prepared Speech projects were delivered by TM Muzammal Mushtaq, TM Nosheen Abid, TM Gohar Ayub and TM Ahmad Suleman Zahid which were evaluated by TM Kanwal Shahzadi, TM Ahsan Rasheed, CC Zeeshan Abid and Dr. Hammad Bashir respectively. All the evaluators were precise and focused in their evaluations and appreciated the speakers while suggesting improvements.

TM Ahmad Jabbar conducted the Table Topic session in an interesting way and then impromptu questions to members and guests. The third session of general evaluations was conducted by CC Zeeshan Abid who gave his detailed evaluation and suggestions regarding the overall meeting conduct. TM Ahmad Suleman Zahid was the joke master and he made everyone laugh with his humour. TM Gohar Ayub played the role of secret greeter and pointed out two individuals who failed to greet him during the meeting and therefore were punished in a fun way. The role players of Grammarian, Vote Counter, Ah-Counter and Timer were Dr. Hammad Bashir, TM Abdul Ghaffar, Qandeel Fatima and Waqar Younus respectively. The acting president TM Muzammal Mushtaq thanked the participants.

FBR Training Session by Toastmasters Club, Islamabad

In the wake of quickly growing membership and goodwill through conduct of well-planned and efficiently executed meetings, CA Toastmasters Club Islamabad was approached by Federal Board of Revenue

(FBR) to conduct public speaking, communication and leadership sessions for their newly inducted inspectors as a show of faith on The Institute of Chartered Accountants of Pakistan (ICAP) and CA Toastmaster Club Islamabad.

The first of these sessions was attended by around 20-23 new recruits and was held on December 20, 2018 and consisted of three segments. The session was initiated by DTM Aneeqa who engaged the audience with the central topic of communication and leadership. This was followed by a Table Topics session, hosted by TM Malik Omair, where the participants were given the chance to practice impromptu speaking. At the end of the session, TM JehanZeb Amin, founding president of the club delivered the closing remarks, and stressed on the newly inducted tax inspectors their role in changing the perceptions of taxpayers, improving revenue collection for the government and proper communication.



The second session was held on January 24, 2019 and followed the same pattern as the first session. The topic of 'Communication and Leadership' was elaborated by TM Malik Omair through use of real-life scenarios demonstrating intricacies of communication and how to master them. TM Abdullah indulged the new trainees in a thrilling Table Topics session. As per tradition, TM JehanZeb Amin gave the closing remarks and wrapped up in style. At the end of the sessions, deputy director Training FBR, Mauz Zafar appreciated the Toastmasters and presented them mementos in recognition of the inspiring efforts put in by the CA Toastmasters Club Islamabad team under the leadership of TM JehanZeb Amin.

member news

New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

S. No. R-No. Name

1.	4972	Fahd Bin Aftab
2.	5046	Hussain Subhani
3.	5200	Saira Shamsi
4.	5384	Fahad Ali Khan Pathan
5.	5440	Zubair Ahmad
6.	5452	Muhammad Shehzad
7.	5484	Saad Muhammad Saleem
8.	5487	Muhammad Sheraz
9.	5493	Rauf Ali Jan
10.	5494	Adeel Jawed
11.	7454	Syed Saim Raza Zaidi
12.	7510	Malik Hamid Saleem

Associate Members

S. No. R-No. Name

1.	9966	Safdar Ali
2.	9967	Abubakar Siddique
3.	9968	Asad Bilal
4.	9969	Fareih Bin Nasir
5.	9970	Zoya Baig
6.	9971	Muhammad Ahmed
7.	9972	Syed Arif Kaleem
8.	9973	Khushboo Mushtaq
9.	9974	Farhan Ahmed
10.	9975	Hammad Siddiqui

11.	9976	Waqas Sheikh
12.	9977	Ubair Uddin Shaikh
13.	9978	Zehra Ilyas
14.	9979	Tooba Kothari
15.	9980	Mobin Ahmed Siddiqui
16.	9981	Sehar Aslam
17.	9982	Umair Ahmed
18.	9983	Zain Farooq
19.	9984	Nosherwan Ali Abbas Khawaja
20.	9985	Saad Latif
21.	9986	Shehzada Khuram Mehmood
22.	9987	Adnan Naeem
23.	9988	Nida Saleem
24.	9989	Tehseen Malik
25.	9990	Syeda Qurat Ul Ain Hasan Zaidi
26.	9991	Gulham Mohiou Din
27.	9992	Danish Fayyaz
28.	9993	Shehryar Azeem Malik
29.	9994	Ubaid Ullah Khand
30.	9995	Muzammil
31.	9996	Junaid Jawaid
32.	9997	Zafar Hassan Watto
33.	9998	Ali Zaid Khan
34.	9999	Mehwish Zulfiqar
35.	10000	Saram Shahid
36.	10001	Farrukh Zia Awan
37.	10002	Muhammad Saadullah Malik
38.	10003	Zeeshan Aslam
39.	10004	Khawaja Muhammad Adil Saleem
40.	10005	Adnan Arif
41.	10006	Sajid Laeeq

It does more, it's that simple

It is a great privilege to be at service of our members. We take pride in facilitating You. This time we would like to thank our newly qualified individuals who applied for ICAP membership. In the recent past, we started a concept of online submission of Form A (application for admission as a member of the Institute). This certainly makes life easier as it: **Saves time; ensures better accuracy of data being fetched; and is hassle free.**

This initiative has been recognised positively and the number of persons submitting Form A online is showing an increasing trend. We are considering online submission of Form A mandatory w.e.f. Summer 2019 and we hope that this will help membership team to handle applications in a more effective and timely manner.

Membership Department
The Institute of Chartered Accountants of Pakistan



Associate Members

S. No.	R-No.	Name
42.	10007	Malik Sumair Hassan
43.	10008	Raad Ali Hashmi
44.	10009	Khalid Hussain
45.	10010	Hamza Ahmed
46.	10011	Mufaddal Aqil
47.	10012	Muhammad Zohaib
48.	10013	Muhammad Shahzad Akram
49.	10014	Syed Naveed Mazhar
50.	10015	Sohaib Bokhari
51.	10016	Sarah Siddique Mughal
52.	10017	Sohaib Ahmed
53.	10018	Mudassir Ali
54.	10019	Mustafa Ali Asghar Rajbhoy
55.	10020	Sandeep Kumar Talib
56.	10021	Muhammad Ali
57.	10022	Ozair Omer Shaikh
58.	10023	Aatika Rasul
59.	10024	Muhammad Mohsin Ijaz
60.	10025	Muhammad Qamar Nazir

61.	10026	Ghalib Badar
62.	10027	Anas Majid
63.	10028	Mohammed Kamil Gohar
64.	10029	Ali Asghar
65.	10030	Adeel Arshad
66.	10031	Shahzad Panjwani
67.	10032	Rizwan Haider
68.	10033	Shahzaib Baqi

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Abdullah & Co.	Islamabad
2.	Amjad Naseem & Co.	Islamabad
3.	G. R. Gorski & Co.	Lahore
4.	Ikram ul Haq & Co.	Karachi
5.	Muhammad Afzal & Co.	Lahore
6.	Nasar Khan & Co.	Peshawar
7.	Umair Ashraf & Co.	Islamabad
8.	Z.U.M.I.R.S.	Lahore



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Exploration and Production (E&P) Industry in Pakistan

The Guideline is available on www.icap.org.pk/paib and IFAC Global Knowledge Gateway

The second industry-specific guideline issued by the Professional Accountants in Business (PAIB) Committee of ICAP for the benefit of members, currently working in or aspiring to join Exploration and Production (E&P).

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 January 31, 2018.

The list can be found on the below link:

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

Update:

Local Corporate Regulatory Framework

SECP issues Circular on complaint handling cell information and placement of SECP's logo on website of public companies: The Securities & Exchange Commission of Pakistan (SECP) vide Circular No. 2 of 2019 (dated February 1, 2019) directed all public companies to place information of their own complaint handling cell and contact person prominently on their websites' homepage as a primary point of contact. Moreover, public companies are also advised to place the SECP Service Desk Management System's (SDMS) updated logo along with the disclaimer only in investor related section of the website as a secondary point of contact.

SECP defers applicability of IFRS 9 'Financial Instruments: Recognition and Measurement': The SECP vide S.R.O 229(I)/2018 (dated February 14, 2019) deferred the effective date for applicability of IFRS 9 'Financial Instruments: Recognition and Measurement' in place of IAS 39 'Financial Instruments: Recognition and Measurement' to the reporting period/year ending on or after June 30, 2019. The earlier application of IFRS 9 is also permitted.

AOB issues directive on adoption of the Quality Control Review Framework 2019: The Audit Oversight Board (AOB) vide Directive No. 1 of 2019 (dated January 23, 2019) directed ICAP to adopt the Quality Control Review (QCR) Framework 2019 (QCR Framework 2019). QCR Framework 2019 is the updated version of the

previously effective QCR Framework 2015 with necessary changes to enhance audit quality of financial statements of public interest companies. QCR Framework 2019 is effective from April 1, 2019.

Update:

International

IFRS Interpretations Committee publishes January 2019 IFRIC Update: The IFRS Interpretations Committee published January 2019 IFRIC Update on January 22, 2019. The update contains agenda decisions on the following topics:

- Deposits relating to taxes other than income tax (IAS 37 'Provisions, Contingent Liabilities and Contingent Assets');
- Assessment of promised goods or services (IFRS 15 'Revenue from Contracts with Customers');
- Investment in a subsidiary accounted for at cost: Partial disposal (IAS 27 'Separate Financial Statements');
- Investment in a subsidiary accounted for at cost: Step acquisition (IAS 27 'Separate Financial Statements').

Further details can be found on the link below:

<https://www.ifrs.org/news-and-events/2019/01/january-2019-ifric-update-published/>

IASB publishes January 2019 IASB Update: The International Accounting Standards Board (IASB) published January 2019 IASB Update on January 25, 2019. The topics covered in the update are:

- Amendments to IFRS 17;
- Extractive Activities;
- Deferred tax related to assets and liabilities arising from a single transaction (Proposed amendments to IAS 12); and
- Rate-regulated Activities.

Further details can be found on the link below:

<https://www.ifrs.org/news-and-events/2019/01/january-iasb-update-published/>

IAESB issues revised standard on Continuing Professional Development: The International Accounting Education Standards Board (IAESB) on January 28, 2019 issued revised International Education Standard (IES) 7 'Continuing Professional Development'. The revised IES 7 places greater emphasis on learning

and development needed for professional accountants' roles and responsibilities rather than focusing on a minimum number of hours. Significant revisions include:

- Requiring professional accountants to record relevant Continuing Professional Development (CPD);
- Clarifying the output-based measurement approach, which requires professional accountants to demonstrate competence;
- Clarifying the input-based measurement approach, which requires professional accountants to demonstrate competence by completing a specified amount of learning and development;
- Promoting the use of a CPD framework to provide an example structure and guidance to help professional accountants identify, undertake, and record relevant development; and
- Providing CPD measurement approaches with examples of related verifiable evidence to improve adoption.

Further details can be found on the link below:

<https://www.ifac.org/news-events/2019-01/new-education-standard-focuses-professional-development>

IPSASB issues new standard on Social Benefits: The International Public Sector Accounting Standards Board (IPSASB) has issued a new standard IPSAS 42 'Social Benefits' on January 31, 2019. IPSAS 42 provides much-needed guidance on accounting for social benefits expenditure, which comprises about one fifth of GDP across Organisation for Economic Co-operation and Development (OECD) countries. It defines social benefits as cash transfers paid to specific individuals and/or households to mitigate the effect of social risk. Specific examples include state retirement benefits, disability benefits, income support and unemployment benefits. The new standard requires an entity to recognise an expense and a liability for the next social benefit payment.

Further details can be found on the link below:

<https://www.ifac.org/news-events/2019-01/ipsasb-delivers-guidance-significant-areas-public-expenditure>

IPSASB issues Exposure Draft on Collective and Individual Services: The IPSASB has issued the Exposure Draft (ED) 67 'Collective and Individual Services and Emergency Relief' (Amendments to IPSAS 19) on January 31, 2019. In order to extend IPSASB's guidance to public services as well as cash transfers, ED 67 proposes new requirements for accounting for collective services (such as defense at national-levels and street lighting at sub-national levels),

individual services (such as healthcare and education) and emergency relief.

For collective and individual services, ED 67 proposes that an expense is recognised at the point of service delivery. ED 67 also proposes that an expense and liability is recognised for some emergency relief, but not where emergency relief is delivered as an ongoing activity of government.

The last date for submission of comments on the ED is May 31, 2019.

Further details can be found on the link below:

<https://www.ifac.org/news-events/2019-01/ipsasb-delivers-guidance-significant-areas-public-expenditure>

IAASB seeks stakeholder input on revised Agreed-Upon Procedures Standard: IAASB issued ED of the revised International Standard on Related Services (ISRS) 4400 'Engagement to perform Agreed-Upon Procedures regarding financial information' in September 2018 for stakeholder comments. The ED uses clarity drafting convention and enhances key concepts relevant to an Agreed-Upon Procedures engagement including professional judgement, independence, engagement acceptance and continuance, use of expert and report restrictions.

The last date for submission of comments on the ED is March 15, 2019.

Further details can be found on the link below:

<https://www.ifac.org/global-knowledge-gateway/audit-assurance/discussion/seeking-feedback-modernized-aup-standards>

Update:

Tax

The Finance Supplementary (Second Amendment) Bill 2019

The Finance Supplementary (Second Amendment) Bill 2019 was presented before parliament on January 23, 2019. The president summoned a session of National Assembly on February 18, 2019 for discussion on the bill. Following are some notable proposals:

a) Tax on Undistributed Reserves – Section 5A

Listed companies with free reserves of more than 20% of their paid-up capital are required to distribute at least 50% of their taxed profits as cash dividend.

The bill proposes to limit the application of tax @5% till tax year 2019.

b) Carryforward of Loss on Disposal of Securities – Section 37A

Currently loss on disposal of securities is allowed to be set off against gains on disposal of any other securities chargeable to tax under Income Tax Ordinance (ITO). Carryforward of such losses is not allowed. The bill proposes that any loss sustained on disposal of any security which could not be setoff in tax year 2019, or any subsequent tax year, the same shall be available to be carryforward for next three years to be adjusted against gain on disposal of any security chargeable to tax under ITO.

c) Filing of Monthly Statement – Monthly to Semi-Annually – Section 165

The bill proposes that the statement may be filed on semi-annually instead of monthly basis. The dates for filing of statements have been proposed to be July 31 and January 31 for half years ended on June 30 and December 31, respectively. However, the commissioner has also been empowered to require the taxpayer to furnish the statement for any period.

d) Restriction on Purchase of Certain Assets – Section 227C

Finance Act (FA) 2018 imposed restriction on non-filer on first registration of new motor vehicles. The restriction was also imposed on acceptance or processing of any application for registering, recording or attesting transfer of any immovable property valuing more than Rs. 5 million in the name of a non-filer. Finance Supplementary (Amendment) Act 2018 introduced some exceptions to the restrictions.

The bill proposes to add following further exceptions to the general restriction:

- locally manufactured motor vehicle having engine capacity not exceeding 1300 cc; or
- a person holding a Pakistan origin card or a national identity card for a non-resident Pakistani having international passport who produces a certificate from a scheduled bank of receipt of foreign exchange remitted from outside Pakistan through normal banking channels during a period of sixty days prior to the date of booking, registration or purchase of motor vehicle or,
- in case of immovable property, prior to the date of

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for the January–March 2019 Issue



Special Read:

Dr. Waqar Masood Khan, former Finance Secretary government of Pakistan and Council member of Institute of Chartered Accountant of Pakistan writing for the first time *The Pakistan Accountant*. Do not miss his expert analysis of Pakistan's Economy: Challenges & Choices

Also Read:

- **Pakistan's Debt Journey – the Real Culprits**
by Ashfaq Yousuf Tola
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by Saad Gul
- **Tax Collection: Solution to Economic Challenges**
by Waqas Shabbir
- **How can Pakistan Overcome its Economic Challenges?**
by Muhammad Farrukh Siddiqui



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- registering, recording, or attesting transfer; or
- The relaxation in registration of motor vehicles has been compensated by a proposal of exponential increase in advance tax on registration of motor vehicles by non-filers.

e) Collection of Tax by Stock Exchange – Section 233A

Section 233A provides that tax at 0.02% shall be collected by stock exchange on sale and purchase of share. The bill now proposes to omit Section 233A with effect from February 1, 2019.

f) Super Tax – Section 4B

A super tax was levied, for tax year 2015, vide Finance Act 2015 for every banking company and every other company whose taxable profits exceeded Rs. 500 million. The bill proposes that for banking companies, the rates for 2018 to 2021 may be 4%. Whereas, for other companies, the rate for tax year 2020 is proposed to be reduced to 0% from 1%.

g) Tax on Cash Withdrawal and Banking Transactions on Filers – Section 231A, 231AA

On cash withdrawals exceeding Rs. 50,000, advance tax at 0.3% and 0.6% is charged for filers and non-filers, respectively. Moreover, on banking transactions exceeding Rs. 25,000 advance tax at 0.3% and 0.6% is also charged for filers and non-filers, respectively. The bill proposes to waive such advance tax on cash withdrawals in case of the filers. The bill further proposes exemption from withholding tax on cash withdrawal under Section 231A of ITO has been proposed for Pak Rupee account holders if the deposits in accounts are solely made from foreign remittance credited directly to the account.

h) Exemption from Total Income under Second Schedule Part I

The bill proposes to introduce a new provision after Clause (126I) to provide benefit of exemption from tax on profit and gains can also be obtained by industrial undertaking set up between March 1, 2019 and June 30, 2023 for a period of five years from the date of industrial set up.

i) Reduction in Tax Liability under Second Schedule Part III

Section 59B provides group relief (surrender of tax losses) whereby a subsidiary company may surrender its assessed losses (excluding capital losses) for the tax year other than brought forward losses and

capital losses in favour of its holding company or its subsidiary company or any other subsidiary of the holding company. The bill proposes to insert a new Clause (17) through which the company can claim reduction in tax on dividend if the recipient of dividend company, for the tax year, has surrendered loss or received loss from company distributing dividend to the extent of percentage of ordinary shareholding, the recipient of dividend has in the company.

j) Exemption from Specific Provision – Second Schedule Part IV

The bill proposes to insert a new Clause 81A after Clause 81 through which the exemption from furnishing of monthly withholding statement under Clause (a) of sub-section (1) of Section 165 has been proposed to the banking companies for furnishing of information of taxes collected and deducted on cash withdrawal from a bank under Section 231A and tax deducted on profit on debt under Section 151 of ITO.

k) Amendments in Seventh Schedule

A reduced rate of 20% of tax has been proposed on interest income earned by banking company on additional advances to micro, small and medium enterprises for tax year 2020 to 2023.

Amendment in Rule 231C on Alternate Dispute Resolution

Draft amendments in Rule 231C of IT Rules 2002 on Alternate Dispute Resolution (ADR) vide SRO 1352(I)/2018 dated November 6, 2018. Now, Federal Board of Revenue (FBR) has issued SRO 69(I)/2019 dated January 24, 2019, whereby the draft amendments have been finalised with following further changes:

- For appointment of members of committee, the panel of required judge should not be below the rank of district and session judge, senior chartered accountants, senior advocates and reputable businessmen shall be notified by FBR.
- The remuneration of chairman of committee changed from lump sum one-time of two hundred thousand Rupees to lower of seventy-five thousand Rupees or four percent of the disputed tax demand.
- The remuneration of member of committee changed from lump sum one-time of one hundred thousand Rupees to lower of fifty thousand Rupees or three percent of the disputed tax demand.

Sales Tax

Payment of Refund through Promissory Notes Section 67(A)

The Bill proposed that the sales tax refunds payable under the Sales Tax Act 1990 may be paid through promissory note instead of cheque. By issuing promissory notes the government will have to bear the cost of 10% payable to the holder of promissory note. The maturity period of the promissory notes will be three years from the date of issuance and promissory notes. These notes will be traded freely in the country's secondary markets and approved security for calculating the statutory liquidity reserve. In addition to that notes will be accepted by the banks as collateral. On redemption, the profit on the notes shall be paid along with the face value, in the form of a crossed cheque drawn on the State Bank of Pakistan.

Amendment in Five Exports Sector SRO 1125(I)/2011

The FBR vide SRO 110(I)/2019 dated January 31, 2019 amended the SRO 1125(I)/2011 dated December 31, 2011, whereby the zero-rated regime in case of imported raw and ginned cotton has been withdrawn for local supplies hence it is now under standard rate regime, whereas import raw and ginned cotton continue under the preview of the said SRO.

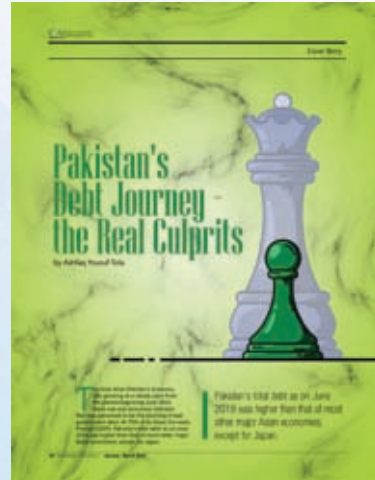
Rules regarding Appeal to Commissioner (Appeals) prescribed by SRB

In line with the Rules prescribed for preference of appeal to commissioner (Appeals) in Federal Sales Tax laws, Sindh Revenue Board (SRB) has now also prescribe Rules 57A to 57J for appeal to commissioner (Appeals) in matters pertaining to sales tax on services with its jurisdiction, in order to facilitate and standardised the appeal process at this first forum of relief. Following are the differentiating features:

- The office of commissioner (Appeals) shall issue a pre-admission notice with 10 days (or before first hearing) from date of preference of appeal requiring appellant to remove the office objections.
- The commissioner (Appeals) may, if he so desires, require the respondent(s) to file para-wise comments before disposal of the appeal.
- The memorandum of appeal shall inter-alia includes copies of judgements of the Courts or Appellate Tribunals, relied upon by the appellant in his memorandum of appeal.
- The admission of new or additional ground made vide application may be granted by commissioner (Appeals) during or before final hearing when an appeal is reserved for the Order by commissioner (Appeals).

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for the January-March 2019 Issue



Special Read:

Ashfaq Yousuf Tola, Council member of Institute of Chartered Accountant of Pakistan and president of Tola Associates pins down the real culprits in Pakistan's debt journey...

Also Read:

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- **Generic list of Economic Challenges & Choices**
by Sajjad Hussain



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- The commissioner (Appeals) office is not required to issue hearing notice for adjourned hearing date and venue where the same has been duly recorded and same has been duly signed or acknowledge by the parties or AR.
- The appellant can submit urgent hearing application for stay of recovery of the dues adjudged or assessed and commissioner (Appeals) shall fix such application for hearing urgently within a day or two for an appropriate order.
- The commissioner (Appeals) can prescribe procedures and guidelines for the information and compliance by officers of the SRB and appellant.

Landmark judgement of Appellate Tribunal Inland Revenue Reconciliation of Withholding Statement

In a landmark judgment on a new legal issue, Appellate Tribunal Inland Revenue has held that reconciliation of tax deductions declared in the withholding statements can only be made when return of total income tax of the relevant tax year has been filed by the taxpayer. It has also declared that reconciliation of withholding statement is to be made with the return of total income, its annexes and audited accounts and not with monthly sales tax returns.

The judgement of the tribunal further clarified that this also means that reconciliation of monthly withholding statement of a few months with the monthly sales tax return also do not get mandate from Rule 44(4) as the statement and documents mentioned therein are under the Income Tax Ordinance 2001 and not under the Sales Tax Act 1990.

The legal issue involved was that whether reconciliation notice under Rule 44(4) of Income Tax Rules 2002 can be issued for a period less than 12 months envisaged for a tax year.

This legal issue was that in the case under consideration the tax year involved was 2016, which covered the period from July 2015 to June 2016. However, the notice under Rule 44(4) was issued on April 14, 2016 that is before the close of tax year on June 2016 and filing/due date of return of total income for tax year 2016 which was due by September 30, 2016.

Moreover, in the notice reconciliation of withholding statements for the period from July 2015 to February 2016 was sought with monthly sales tax returns of the same period. As per Jami the twin legal issue of first impression involved was timing of the reconciliation and contends to be reconciled.





The Pakistan accountant
Jan - Mar 2019
Magazine of The Institute of Chartered Accountants of Pakistan

DEBATE

Robots will Replace Accountants

- *“GLOOM IS ONLY FOR THOSE WHO ARE NOT ADAPTING TO CHANGES”*
- *“ANY CREATION CANNOT OUTSMART ITS CREATOR”*
- *“PURE ACCOUNTANTS WILL NOT BE REQUIRED IN THE NEAR FUTURE”*
- *“ACCOUNTANTS IN FUTURE WOULD BE THE BRAINS BEHIND THE BLOCKCHAIN”*
- *“A MACHINE CAN NEVER BOND AND GIVE THAT HUMAN ELEMENT TO A CLIENT”*
- *“YOU NEED HUMAN INTELLIGENCE TO MAKE ETHICAL JUDGEMENTS”*

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hr news

HR Analytics – An Effective Evidence Based HRM Tool

Human Resource (HR) plays a significant role in strategic planning and towards the success of an organisation. The Human Resource Management (HRM) is becoming more dynamic and innovative with the evolving world. The function of HR begins from finding the right person for the right job, at the right time and at the right place towards the retention of employees according to their knowledge, skills, abilities and competencies.

In the past, the decisions made by HR were based on trust, dependence, personal or professional relationships and referrals. However, organisations are now shifting to have a blend of HR with technology while making decisions because organisations have realised the significance of having concrete information and evident people management practices and procedures.

HR analytics is the best approach to understand the relationship between the HR practices and organisational performance results in terms of revenue, profit or satisfaction, so HR analytics is helping HR in making decisions that are more precise and authentic. Most organisations have evident centered HRM with efficient and effective HR analytics. The division of analytics is in three levels: Descriptive, Predictive and Prescriptive.

Descriptive HR analytics disclose and describe relationships and current and historical data patterns. It includes for example, dashboards and scorecards. Predictive HR analytics is involved in making estimates

about the future by using a variety of techniques such as statistics, modeling and data mining and prescriptive HR analytics is about analysing complex data to predict outcomes and providing decision options. Prescriptive HR analytics use models for understanding how alternative-learning investments affect the bottom line.



HR analytics is evidence-based approach to deal with better choices and making better decisions because it fetches data from different sources for example, analysis, surveys, archives and operations. In today's world where organisations are striving to have competitive advantage over competitors, it is important to focus on having meticulous information with proper facts and proofs.

Source: International Journal of Business and Management Invention

Quote

"Only make decisions that support your self-image, self-esteem and self-worth."

– **Oprah Winfrey**, American media executive

Happy Decade at ICAP

The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) will complete 15 years at ICAP during February, 2019. Congratulations!

- Muhammad Ali Jafri, senior officer Education & Training, Karachi: 15 Years

Welcome on Board

The Institute of Chartered Accountants of Pakistan (ICAP) Human Resource department welcomes the following new employees during the months of January and February 2019:

- Tayyaba Iftikhar, assistant, Gujranwala.
- Abdul Momin Javed, senior officer Education & Training, Karachi.
- Muhammad Haroon, senior officer Publications, Karachi.



student section

CA Open Day Seminar for Students



The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department organised an **Open Day Seminar** for intermediate and bachelor students of Punjab Group of Colleges and University of Central Punjab on January 23 and 24, 2019 respectively.

The objective of these seminars was to provide an opportunity to students to interact with young chartered accountants and management and get their queries answered by ICAP's management and panellists. This awareness is valuable for students as it helps them to focus on the important things for success in life. These seminars are a source of information for students about the career prospects of the chartered accountancy profession, its numerous benefits and scholarship scheme as it is one of the most sought-after professional qualifications of the world for talented youth having interest in accountancy, finance and business.

Three sessions were organised; two sessions were for undergraduate students and one session was for intermediate students with commerce background.

Muhammad Ali Durrani, acting executive director ICAP North, in his welcome address stated that understanding how to learn is the most important thing students can acquire. He said that schools can teach many things, but the world has knowledge that extends beyond classrooms, which cannot be ignored. He also gave a brief introduction of ICAP and its role in public and private sectors.



Besides giving updated information about the CA stream, fee structure, exemptions and scholarship opportunities, etc. students have been informed by Aamir Malik, assistant manager MARCOM, about the unique characteristics of CA Pakistan such as global mobility, leadership roles, etc. that helps in removing uncertainties and making future career decisions.

Three panel discussions were arranged and moderated by Tahir Saeed Malik, senior manager MARCOM. The first panel discussion was on CA as a Career Choice and its Scope. The panellists were Anayat Ullah Khan, senior manager Education & Training ICAP, Faryal Chatha, manager Accounts and Finance Nishat Chunian Group, Hooria Batool, manager Supply Chain Finance Haleeb Foods and Alvina Riaz, trainee student. The panellists of the second session were Anayat Ullah Khan, Zunair Zafar, CFO Lahore University of Management Sciences (LUMS), Sadia Shakoor, regional Risk and Compliance lead British Council and Samina Aslam, manager Accounts Nishat Chunian Group. The panellists for the third session were Arsalan Anwar, head of Internal Audit Master Group of Industries, Fauzia Quttab, chief internal auditor Hameed Latif Hospital, Anayat Ullah Khan and Summon Khawar, assistant manager Accounts QMobile.

The panellists emphasised on the contributions made by ICAP to strengthen the economic development of the country and are leading the corporate sector towards success. They further stated that around 25% to 30% of ICAP professionals are spread across the globe and are in high demand due to their professional competence, integrity and drive for professional excellence. The panelists shared their success journey from college student to qualified CA for the inspiration of the students. They appreciated the efforts of MARCOM for holding such open day sessions and reinforcing the significance of CA profession to the youth.

Arslan Anwar gave presentation on Role of Auditor. He stated that the role of internal audit is to provide independent assurance that an organisation's risk management, governance, and internal control processes are operating effectively. Internal audit is conducted objectively and designed to improve and mature an organisation's business practices. Internal audit programs are critical for monitoring and assuring that all of business assets have been properly secured and safeguarded from threats. He further added that ICAP members with their exceptional technical expertise and talent have established an exclusive brand of competence and proficiency across the globe.

As a token of appreciation, mementos were presented to the guests in the end. The session concluded with the group photograph and a commitment to bring more such learning opportunities for aspiring students in future.

CAF Counselling Session 2019



From L to R: Waheed Anwar, Umar Farooq, Shiraz Ahmed Bhatti and Salman Abbasi.



The Institute of Chartered Accountants of Pakistan (ICAP) arranged **Certificate in Accounting and Finance (CAF) Counselling** sessions for the students who had any previous failures on all three stations Karachi, Lahore and Islamabad. The session at Islamabad was held on February 1, 2019. The session started with a welcome note by Salman Abbasi, deputy director Education & Training who welcomed all the students and faculty members. The session on Business Law was conducted by Waheed Anwar, faculty member SBM Rawalpindi; session on Cost Management and Accounting was conducted by Umar Farooq, faculty member Island of

Professional Studies (IPS) and session on Introduction to Economics and Finance was conducted by Shiraz Ahmed Bhatti, faculty member SKANS Lahore.

Around one hundred and ten students were present in these sessions. They also gave their valuable feedback by filling feedback forms provided by the Institute at the end of each session.

All sessions had a Q&A session after the presentations, in which director Examination Irfan Ghaziani, guided the students about examination techniques. Faculty members were awarded with ICAP souvenirs. At the end, director Examinations and deputy director Education & Training were presented with bouquets from advisor ICAP Abul Jamal Khan.

Career Counselling

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department started the new year with energy and zest by conducting 85 counselling sessions in different institutes of Karachi, Lahore, Islamabad, Multan, Faisalabad, Hyderabad, Mirpur, Peshawar and Abbottabad. More than 5000 prospective students from different background were informed through these sessions about CA Pakistan, its curriculum and entry routes, exemptions, available scholarship on need and merit base, Registered Accounting Education Tutors (RAETs) and job opportunities offered to chartered accountants all over the world. The interactive Q&A sessions were also arranged through which various students' concerns were further clarified. Informative brochures about CA were also distributed among students.

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

As counselling efforts and activities continue to expand, more counselling sessions are being directed with the focal objective of inspiring and bringing onboard quality centric strata of students who show potential in academics and have the right capacity to be a successful chartered accountant in future. Some of the colleges around the country where the counselling activities have taken place amongst the many others are **Karachi:** KMA College; **Lahore:** The Islamia University of Bahawalpur,



Faisalabad.



Islamabad.



Hyderabad.



Multan.



Karachi.



Lahore.



Abbotabad.



Peshawar.



Mirpur.

Sadiq Egerton College, Punjab College and University of Central Punjab; **Islamabad:** Excellence College for Boys, Islamabad Model College for Boys G 10/4, ST Mary School and College, Islamabad Postgraduate College for Boys; **Faisalabad:** Faisalabad College for Women, Government College of Commerce; **Hyderabad:** Foundation Grammar School, Aqsa H/Sec School Tando Allahyar; **Multan:** Government College of Commerce Multan, Government Islamia Willayat Hussain College; **Mirpur:** Government College for Boys Mirpur, F. G. Intermediate College, Punjab Group of Colleges Jhelum; **Peshawar:** Government Postgraduate College Nowshera, Iqra Model School & College, Mardan, Government College Peshawar; **Abbottabad:** Jinnah Public School and College Havelian, International Public School and College Havelian, ICAMS College Garhi Habibullah.

Career Counselling Session for UCP Students

The Institute of Chartered Accountants of Pakistan (ICAP) organised a career counselling session for the graduating batches of UCP's Commerce department on January 24,

2019 at ICAP House, Lahore. The session started with *tilawat*, followed by national anthem. Anayat Ullah Khan, senior manager Education & Training, gave the welcome address. Arslan Anwar, head of Internal Audit Master Group of Industries gave a presentation on Importance of Audit. Aamir Malik, assistant manager Lahore gave a presentation on chartered accountancy as a career.



After the presentations, Q&A session was held. The panellists were Arslan Anwar, Fouzia Qutab, head of Internal Audit Hameed Latif Hospital, Summan Khawar, assistant manager Reporting and Compliance QMobile and Anayat Ullah Khan. The students asked various questions from the panellists. At the end, a memento was presented to UCP representative and the session was concluded on hi-tea.

Dawn Education Expo

Karachi



Lahore



The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department participated in **Dawn Expo**, which brings together leading national and international educational institutions under one roof in major cities of Pakistan. The Karachi Expo took place on February 2-3, 2019 at Karachi Expo Center, the Lahore Expo on February 6-7, 2019 at Royal Palm Golf & Country Club and the Islamabad Expo on February 9, 2019 at Serena hotel.

ICAP participated along with the young and passionate chartered accountants, Certified Finance and Accounting Professional (CFAP) students, over 40 national and international universities, higher educational institutes and colleges from each station were a part of the education expo this year. At each station, ICAP stalls attracted substantial visitors, students from different academic backgrounds with a zest to achieve and potential to take their higher studies in the field of chartered accountancy.

The counsellors and marketing team at the ICAP stalls played a proactive role in providing firsthand knowledge to potential and aspiring students. At the stalls, young CA brand ambassador and trainee students were also present. One such was Khadija Tanweer, a trainee student working with A. F. Ferguson & Co., who interacted with students in Karachi and shared her CA journey with them, inspired them about the qualification and how it has been a rewarding decision for her, adding to the confidence of potential students present there to take up chartered accountancy as a profession.

A number of parents also accompanied their children in the expo at ICAP stall at each station to explore the

best available learning opportunities for them. For the 18 years Kinza, who visited the ICAP stall at Lahore with friends, the firsthand information through CFAP students were a great help in exploring and comparing academic programs being offered by various participating universities with the chartered accountancy.

It is worth mentioning here that besides giving updated information about the CA stream, fee structure, exemptions and scholarship opportunities, etc. a number of students have been informed about unique characteristics of CA Pakistan such as global mobility, leadership roles, etc. that helps in removing uncertainties and doubts and making future career decisions.

The event pre hype was also created on ICAP social media platforms to encourage the students to meet CA brand ambassadors at the venues. The big SMDs turned to be a big attraction for the audience and made ICAP stand out of the other colleges and universities.

MARCOM is looking forward to participate in such events to extend the outreach and attract quality student from diverse background towards the profession of chartered accountancy. With a focus on attracting quality talent towards the qualification, the MARCOM team is working towards highlighting the CA profession as a premier qualification and title while also promoting ICAP as a symbol of prestige for chartered accountants all over the globe.

Open House Activity, Mirpur

As part of the outreach program, The Institute of Chartered Accountants of Pakistan (ICAP) Mirpur conducted an **Open House Activity** in Jhelum on January 24, 2019. More than 200 students from three different colleges i.e. Punjab Group of Colleges Dina Campus, F. G. Intermediate College Jhelum and Bukhari College of Science & Commerce Jhelum participated in the session. The students were given first-hand information about ICAP, its role in promoting chartered accountancy qualification, scope of CA, CA stream and opportunities after having CA qualification. Students were also informed about Edhi-CA talent program, endowment fund and exemptions for talented students. Sohaib Sadiq, a CA finalist, shared his experience of student life and at the audit firm as a trainee. Students attentively listened the speakers and raised various queries regarding the CA profession which were responded accordingly. The management of the respective colleges appreciated the efforts of ICAP in providing career guidance to students which will help them in making career decisions.

Professional Development Activity, ICAP Islamabad



The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department, Northern Regional Committee (NRC) and Chartered Accountants Students' Association-North (CASA-N) organised a **Professional Development Activity for Trainee Students** on February 2, 2019 at ICAP House, Islamabad. This first of its kind activity is designed to groom and nurture CA trainee students in a wide array of areas which could be pivotal for their professional and training duration. Topics from personality grooming, presentation, positive attitude and effective communication to work-study life integration, challenges and preparation of exams were discussed in the session. The activity was conducted by seasoned professionals from CA fraternity who have

faced similar challenges in their lives. A large number of trainee students benefitted from this opportunity through interactive discussions and group work. The event began with a recitation from the holy Quran followed by a welcome note by JehanZeb Amin, partner A. F. Ferguson & Co. and chairman NRC.

Izz Ghanaa Ansari, assistant manager Advisory KPMG Taseer Hadi & Co. and member CA Women's Committee and Jamal Ahmed Khan, assistant manager China Three Gorges, highlighted the importance of positive attitude, dressing and effective communication. Both stated that proper grooming and professional appearance are important elements to make positive impact and gain respect at the workplace. Adopting a positive attitude



as a way of life will help trainee students to cope more easily with their daily affairs and bring constructive changes into their overall personality.

The first panel discussion on 'Challenges in training and its solution' was conducted by Shahid Iqbal Khattak, chairman CASA-North and member NRC. The panellist were Ejaz Hussain Rathore, partner Hussain Rathore & Co., Masoom Akhtar, partner Masoom Akhtar & Co., Farooq Hameed, partner EY Ford Rhodes & Co. and member NRC, Asad Azam, partner Asad Fouad & Co., along with trainee students. The speakers highlighted the different aspects of training, its challenges and solutions. Various points related to challenges were discussed.

The second panel discussion on 'Work study life integration and how to prepare for CA exams' was conducted by Malik Muhammad Omair, manager A. F. Ferguson & Co. and president CA Toastmaster Club Islamabad. The panellists were JehanZeb Amin, Fariha Javed, ICAP Gold Medalist and Merit Certificate holder, Umair Arshad, assistant manager KMPG Taseer Hadi & Co., and Mustafa Javaid, manager Zulfikar Ahmed & Co. The panellists highlighted that students should consider extracurricular activity along with work or study, be it sports, entertainment or travelling; students should take small breaks to refresh themselves whenever they feel stressed or exhausted, it's all about planning your schedule; if the students plan their activities well, they

can easily manage work and personal life. They also discussed exam stress and the importance of taking classes under the mentorship of teachers.

The last session was on covering basic elements of working papers, schedules, client-firm coordination, conducted by Jamal Ahmed Khan.

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

The concluding remarks were delivered by Ali Saif Cheema, secretary NRC, after which tokens of appreciation were presented to speakers and guests. The activity concluded with a group photograph and a commitment to bring more learning opportunities for students in other cities.

Examination News

Results of CFAP and MSA Examinations Winter 2018

Result of Certified Finance and Accounting Professional (CFAP) and Multi Subject Assessment (MSA) Examinations, Winter 2018, was declared on January 28, 2019. 228 students qualified the examination as compared to 318 students in the previous session. 2003 students obtained permanent credits as compared to 2266 students in the previous session.



Award of Gold Medals

Sidrah Shaikh (CRN. 088261) d/o Abdul Majeed Shaikh has been awarded ICAP Gold Medal (Dewan Mushtaq Group) on her outstanding performance in the subject of Advanced Accounting and Financial Reporting.



Muhammad Iqbal Qureshi (CRN. 081303) s/o Muhammad Tariq Qureshi has been awarded ICAP Ebrahim S. H. Dahodwala Gold Medal on his outstanding performance in all papers of CA program.



Award of Merit Certificates

Merit Certificates have been awarded to the following students:

- Syed Muhammad Murtaza Naqvi (CRN. 085755) s/o Syed Tanveer Alam Naqvi for his:
 - overall performance in CFAP Examination.
 - outstanding performance in the subject of Business Finance Decisions of CFAP Examination.
- Muhammad Iqbal Qureshi (CRN. 081303) s/o Muhammad Tariq Qureshi for his overall performance in CFAP and MSA Examinations.
- Yaseen Younis (CRN. 072073) s/o Haji Muhammad Younis for his outstanding performance in the subject of Corporate Laws of CFAP Examination.



- Muhammad Jawad Ashraf (CRN. 083995) s/o Muhammad Ashraf Javed for his outstanding performance in the subject of Business Management and Strategy of CFAP Examination.
- Asif Ali (CRN. 071451) s/o Khadim Hussain for his outstanding performance in the subject of Advanced Taxation of CFAP Examination.
- Ahmer Khan (CRN. 083172) s/o Ishaque Khan for his outstanding performance in the subject of Audit, Assurance and Related Services of CFAP Examination.
- Bilal Ahmad (CRN. 085080) s/o Muhammad Arshad for his outstanding performance in the subject of Financial Reporting and Assurance Professional Competence of MSA Examination.
- Muhammad Umair Ashraf (CRN. 086307) s/o Muhammad Ashraf for his outstanding performance in the subject of Management Professional Competence of MSA Examination.



Mandatory requirement for admission to examination hall

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

Guidance about newly designed answer scripts

In Spring 2019 examination, newly designed answer scripts will be used in the papers of FAR-II and Audit. A video for guidance about the new answer scripts has been uploaded at ICAP's website. Students are advised to watch the guidance video before appearing in the examination.

Trainee Students' Placement

A Chartered Accountant firm requires services of CA Students for training for CA Pakistan.

Please send in your CVs to senior manager at: mzaheer@ncbms.com.pk or drop at the following address:

Mian Saleem & Co., Chartered Accountants
24-D, first floor, Rashid Plaza, Blue Area, Islamabad.
Phone: 92512272636