



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA  
PAKISTAN**

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# Newsletter

Governance, Transparency and Service to Members and Students

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## meets & events

### SPECIAL COVERAGE

## CA WOMEN'S DAY CELEBRATIONS 2019



The CA Women's Committee of The Institute of Chartered Accountants of Pakistan (ICAP) organised the **CA Women's Day 2019** at three major cities – Lahore, Karachi and Islamabad on March 29, April 9 and 11, 2019 respectively. The events were organised in collaboration with respective regional committees and ICAP management teams inline with the International Women's Day theme **BalanceforBetter**. Over 700 participants attended the events including current and past Council members, past presidents, regional committee members, foreign consulate representatives, managements of national and multinational organisations, and a large number of CA women and students of the Institute.

Members of CA Women's Committee **Atifa Arif Dar**, **Saira Nasir** and **Iffat Hussain** led the respective teams in Lahore, Karachi and Islamabad and briefed in their opening remarks about increased opportunities for women, facilitations at workplaces, social and family support and importance of positive mindset. A short corporate video was played for the audience at all three events showcasing



CA Women's journey portraying their efforts and professional achievements.

**Hina Usmani**, chairperson CA Women's Committee, addressed the gatherings at all three events and appreciated the support by the Council of the Institute for actively promoting gender balance at workplaces. She emphasised huge potential for women in CA profession to prove their abilities and contribute in the economic development of Pakistan. Hina stressed the need for enabling working environment for women including flexible working, safe transportation and mandatory onsite day care centers for enhancing women participation in the workforce. She informed the audience about launching of CA women entrepreneurship program for the benefit of CA women who cannot pursue full time employment. She presented the second edition of **CA Women Directory 2019** to chief guests and shared with the audience the benefits of consolidated database of potential CA women as independent directors on the boards of public interest entities.

President ICAP **Jafar Husain** showed his full support by attending all three events and shared the importance and progress of women in CA profession. He described ICAP's strong commitment to women empowerment, and was ambitious in significantly strengthening the Institute as well as the profession through greater gender parity. The president emphasised that the positive change in the mindset will create social

impact and was confident to see visible difference in future. He specially thanked the chief guests for attending CA Women's Day celebrations.

The keynote speakers were justice **Nasira Iqbal** in Lahore, **Elin Burns**, British deputy high commissioner in Karachi and **Clelia Royetena**, governance specialist World Bank in Islamabad. Justice Nasira, in her speech, shared her thoughts on the importance of women's role in our religion as well as in our society. She stressed that Urdu language should be promoted and requested the chairperson to hold future events in Urdu to widely promote the language and culture. Elin Burns delivered her keynote address on balance for better – Pakistan perspective. She encouraged female enabling environment and suggested that contribution of women would have a significant impact on the economy and development of Pakistan. She shared her journey of current important role she has been assigned in Pakistan and informed that gender equality is mandatory in all panels formed for important decision making at government level. Clelia in her keynote address was adamant on the importance of chartered accountants' role in public sector organisations and government departments. She highlighted many opportunities and suggested close networking between ICAP and the government for mutual benefits.

The CA Women's Committee is privileged to set milestones and honoured to have head of the state

and first lady and head of the province as chief guests and at the same time holding the first ever ICAP event at Sindh Governor House.

The governor of Punjab, **Choudhary Mohammad Sarwar**, graced the first event, held at Pearl Continental Hotel Lahore as chief guest. He stressed on the importance of active contribution by both government and corporate sectors to bring gender parity to workplaces. He said it was important to change mindsets of people and focused on the hard work by women in building societies. He shared his journey in politics and how he always supported women empowerment. The governor later tweeted about the event by saying, "Progressive countries give equal opportunities to women. Women play a key role in financial sector in the world. Proud to be part of ICAP CA Women Conference which reflects the contribution of women to economic growth and governance and symbolic of women empowerment." The award for longest serving female employee in ICAP Lahore was given to Zerghona Ambreen for providing her valuable services to ICAP for more than 10 years.

In Lahore, two panel discussions were held which were moderated by CA Women's Committee members **Maria Zafar** and **Sadia Shakoor**. The first session was on the challenges and opportunities for women on board and second on women entrepreneurship opportunities. Prominent professionals from both genders participated in both sessions.

In the second event, held at Sindh Governor House, the chief guest was governor **Imran Ismail** who could not attend the event due to his last minute commitments. CA Women's Committee members **Moneeza Usman Butt** and **Sana Qaudri** moderated two panel discussions; one on the challenges and opportunities for women on board and another on women entrepreneurship opportunities. In both panels, prominent professionals from both genders participated. The award for longest serving female employee of ICAP was given to **Farhana Khatoon** for providing her valuable services to ICAP for more than 24 years.

The third event was held at Serena Hotel, Islamabad and graced by the president of Pakistan, **Dr. Arif Alvi** as the chief guest along with the first lady Samina Alvi and their daughter. In his address, Dr. Alvi said

that, "Women's Day is a celebration of women's achievements to ensure that the role of women in society and in public is recognised and affirmed. It is a celebration of many women who have excelled in fields from which they have traditionally been excluded, who today occupy positions of authority and responsibility." He added, "No society is sustainable without distribution of equal opportunities and resources between men and women and emphasised that the government is committed to pursuing its agenda on women empowerment and gender equality." He said that the government has planned to meet Sustainable Development Goals to achieve gender equality in the shortest possible time and pledged for ending all forms of discrimination against women and girls.

In his concluding remarks, the president appreciated the efforts of ICAP in organising such a wonderful event and creating chartered accountancy as a benchmark of excellence due to its consistent quality, technical expertise of its members and their dedication and passion for the profession and Institute. He also applauded the leadership of the Institute for providing the vision and road to success. He recognised that the foresight and diligence of the leadership along with the talent and loyalty of the members has put ICAP on the pinnacle of excellence.

There were two panel discussions; one on the challenges and opportunities for women on board and another on women entrepreneurship opportunities. In both panels, prominent professionals from both genders participated.

In Islamabad, the much awaited announcement of CA Women awards was made in three pre-defined categories. This year, **Uzma Adil Khan**, chairperson Oil and Gas Regulatory Authority (OGRA), received the Lifetime Achievement award; **Asma Jan Mohammad**, chairman UAE Chapter of ICAP members, received CA Woman of the Year award and **Fouzia Umer** received Student of the Year award. The winners received their awards from the president of Pakistan.

The CA Women's Committee is thankful to all members for their continued support to meet its objectives of greater participation of women in CA profession in Pakistan and to pursue constant advocacy for creation of enabling working environment for the CA women.



## Glimpses of CA Women's Day Celebrations 2019, Lahore









## Glimpses of CA Women's Day Celebrations 2019, Karachi







## Glimpses of CA Women's Day Celebrations 2019, Islamabad







## President ICAP Attends SAFA International Conference 2019 at Kathmandu



The president of The Institute of Chartered Accountants of Pakistan (ICAP) Jafar Husain attended the South Asian Federation of Accountants (SAFA) International Conference organised by Institute of Chartered Accountants of Nepal (ICAN) on April 4, 2019 at Kathmandu, Nepal. The Conference theme was 'Enabling Business Environment for Economic Development.' The president participated in a panel discussion on 'Role of Professional Accountants in Sustainable Economic Environment' in Session 4 of the Conference.

The president attended the 58th SAFA Board meetings followed by SAFA Assembly meeting along with





### SAFA Committee Meeting



### 58th SAFA Board Meeting



Mohammad Abdullah Yusuf who was the technical advisor to the Board member, Council member ICAP Ashfaq Yousuf Tola attended the meeting of the SAFA Committee to study fiscal regimes and other statutory requirements of business in South Asian Association for Regional Cooperation (SAARC) countries.

The ICAP delegation also met with the president International Federation of Accountants (IFAC), Dr. In-Ki Joo and invited him to visit Pakistan. President IFAC accepted and thanked the ICAP delegation for the invitation. The date of his visit shall be determined later.



**ICAP President Visits Saudia Arabia****President ICAP meets Secretary General of SOCPA**

Jafar Husain, president The Institute of Chartered Accountants of Pakistan (ICAP), visited Saudi Arabia on the invite of Dr. Ahmed Al Meghames, secretary general (SG) of Saudi Organisation for Certified Public Accountants (SOCPA) in April 30, 2019. The visit was aimed at looking at ways to enhance collaboration between the two Institutes. The meeting discussed wide ranging topics – technical collaboration, examinations, future of accounting profession and matters of relevance to Pakistani's CAs in Saudi Arabia. The SG assured of his complete support on all matters.

ICAP has been conducting exams for its students in Saudi Arabia for the past several years and ICAP president greatly lauded the support of the SG in this initiative. Kashif Farooqi, a Pakistani CA and an employee at SOCPA also attended the meeting along with the chairman of KSA Chapter of ICAP members. It was resolved that ICAP will work towards introducing a more robust MoU with SOCPA as well as devise an effective mechanism to coordinate its activities in the Kingdom of Saudi Arabia.

**ICAP President meets ICAP Members & Students in Riyadh & Khobar**

During the visit, ICAP President Jafar Husain also visited Khobar on April 30, 2019 and spoke to an audience of ICAP members. The event was arranged by the managing committee members, Shahid Murad and Hassan Tariq, and was attended by more than 40 ICAP alumni.

A similar town-hall meeting was conducted by the ICAP president in Riyadh on May 1, 2019 as well which was attended by more than 60 ICAP students and members and was hosted by the managing committee members in Riyadh, Zahoor Amanullah and Abdul Hameed Suriya along with the chairman of the KSA Chapter of ICAP members.

The proceedings for the Riyadh event were hosted by Sheraz Iqbal. Speaking on the occasion, Jafar Husain briefed the audiences at both the locations on the education, training and practice verticals. He also spoke about





the current ICAP initiatives in place and answered questions from members regarding CPD, degree equivalency, one-window operations, educational scheme in the pipeline, need for mentors from Riyadh, soft skill challenges and overseas members representation in Council, etc. The members who attended were of the opinion that this was the first time that an ICAP president had engaged with such candour and insight and prayed that the collective wisdom of the Council will lead to more support for overseas members.



## President ICAP Presents ICAP Budget Proposals 2019-20 to Chairman FBR



A delegation of The Institute of Chartered Accountant of Pakistan (ICAP), led by Ashfaq Yousuf Tola, Council member and chairman ICAP Committee on Fiscal Laws, held meetings with the FBR Coordination Committee on May 2-3, 2019 and discussed ICAP recommendations for the forthcoming Budget 2019-20. **Top:** President ICAP Jafar Husain presenting ICAP Budget Proposals 2019-20 to chairman FBR Dr. Jahanzeb Khan. Also in the picture: Ashfaq Tola (R) and member IR policy FBR Dr. Hamid Sarwar Ateeq (L). **Bottom Left:** Ashfaq Tola presenting ICAP Budget Proposals 2019-20 to Dr. Abdul Hafeez Shaikh, advisor to prime minister on Finance, Revenue and Economic Affairs. **Bottom Right:** ICAP delegation.





## Media Talk on ICAP Budget Proposals to Government



A Press Conference was held in Islamabad on May 4, 2019, where Jafar Husain, president The Institute of Chartered Accountants of Pakistan (ICAP), informed the news media that ICAP delegation led by Ashfaq Yousuf Tola, Council member and chairman ICAP Committee on Fiscal Laws held meetings with the Federal Board of Revenue (FBR) Coordination Committee on May 2-3, 2019 and discussed ICAP recommendations for the forthcoming Budget 2019-20.

Talking to the media, Jafar Husain said that the Institute, with its commitment to promoting a responsive and equitable taxation system, has always shared unique perspective on the tax policy with the decision makers, that serves all the stakeholders, and on the key drivers of national economic prosperity.

ICAP recently organised International Tax Conference in Lahore and Islamabad in February 2019, aimed at providing opportunity to learn about international best practices, both for the policy makers and the

tax professionals. National Tax Conference, on harmonisation of tax laws in Pakistan, was organised in March.

Ashfaq Tola said that ICAP Committee on Fiscal Laws formulates tax proposals for federal and provincial budgets each year, aimed to assist government, build an innovative and responsive taxation system, broaden the tax culture, improve revenue collections, increase tax payers' confidence, ensure voluntary tax compliance, improve monitoring and eventually lead towards an all-inclusive, sustained economic growth. He said ICAP proposals for Budget 2019-20 are focused on Ease of Doing Business, Tax Reforms, Harmonisation of Tax Laws & Broadening of Tax Base.

### BUDGET PROPOSALS 2019-20

Copy of Budget Proposals 2019-20 submitted by ICAP to the Government can be downloaded at: <http://www.icap.net.pk/wpcontent/uploads/2018/03/ICAP-Budget-Proposals2019-20.pdf>

## Golden Jubilee Members' Recognition Ceremony



It was a feeling of nostalgia and pride to recognise the members who have been with The Institute of Chartered Accountants of Pakistan (ICAP) for over half a century. In order to pay homage to these members who have served as a legacy of excellence for everyone, ICAP organised a **Golden Jubilee Members' Recognition Ceremony**, where the invitees got the chance to meet some new and old faces, share their experiences and reminisce the old days while re-living

the glory of the CA profession. The event was held on April 25, 2019 in Lahore.

The Golden Jubilee members shared their wisdom, experiences and suggestions with the audience, which included young trainees, graduates and other seasoned members.

President ICAP Jafar Husain in his opening remarks honoured the Golden Jubilee members and said that





ICAP values this prestigious relationship with its senior members and their contributions and support for the Institute and the profession of accountancy has been of tremendous value. It is because of this legacy that ICAP has transformed into a premier body and the profession has gained such a prestigious pedestal among others.

He said "a profession is recognised in society through the contributions of its members towards the betterment of society. We as chartered accountants play a pivotal role in the growth and sustainability of businesses in Pakistan and overseas. But contributing to the society for such a long period of time is indeed something the entire Council and management of the Institute look at with pride and envy." Addressing the senior members, he said, "You, as a very senior member of this Institute, is a source of inspiration for the youngsters who are joining this profession."

The president praised the services and contributions towards the profession by senior members, and said that this legacy and support is cherished by every member of the Institute.

Iftikhar Taj, VP-North ICAP, was the master of ceremony. He introduced all the Golden Jubilee members and requested them to share their CA journey experiences with the audience. He shared anecdotes of the senior members and mentors present at the event, and also paid homage to them for serving as a source of inspiration and motivation for not only the younger members but for everyone.

All the Golden Jubilee members were presented with mementos and **ICAP Coffee Table book** which showcases the prestigious legacy of the Institute.

The evening ended with instrumental music performance and dinner.



## Members Convocation Ceremony 2019, Lahore



Keeping alive the tradition of honouring its most illustrious and bright members, The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised **Members Convocation Ceremony** on April 19, 2019 in Lahore to honour the freshly qualified batch of chartered accountants.

The ceremony was graced by justice Sheikh Azmat Saeed, judge of the Supreme Court of Pakistan as the chief guest, Jafar Husain, president ICAP, Iftikhar Taj, VP-North ICAP, ICAP Council members, past presidents,

members of NRC and senior chartered accountants from industry and practice.

In his welcome address, Jafar Husain congratulated the newly inducted members and their parents on their splendid success. He said, "Chartered accountancy is a demanding qualification; this is the only qualification where education comes with training and unless we pass our exams with training, we cannot be considered as chartered accountants. Now you are members of the most prestigious Institute and lots of opportunities are available to you to progress in life; you can start





your own practice and you can join industry and work as a decision maker there. A member of ICAP, you can also move overseas as this qualification is recognised all over the world.” He congratulated the parents and appreciated their efforts for their children.

Justice Sheikh Azmat Saeed felicitated the new CAs and their families and expressed his high expectations from the young generation of Pakistan. “Being a chartered accountant is not an easy job and one needs to put extra hard work to achieve this milestone. Chartered accountancy is a qualification which not only equips you with theoretical knowledge but also with professional experience.” He emphasised that with all the technical knowledge and experience, all new members of this Institute should also focus on Emotional Quotient (EQ) as well. “With high EQ, you can identify, use, understand, and manage emotions in

positive ways to relieve stress, communicate effectively, empathise with others, overcome challenges, and defuse conflict.”

In his closing remarks, JehanZeb Amin, chairman NRC, praised the gold medallists and merit certificate holders and reposed confidence in their abilities to apply their knowledge and practical experience to render quality services and uphold public trust vested in them as professionals. He focused on maintaining a positive attitude, passion and perseverance as key attributes to success.

Certificates were presented to more than 200 graduates from Lahore, Multan, Gujranwala, Sialkot, Faisalabad and connecting cities. The event was attended by more than 350 people. Dinner was served at the end of the ceremony.



## Members Induction Ceremony 2019, Islamabad



In order to cherish the moments of joy and pride for the successful candidates and their proud parents/mentors, the Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) arranged a **Gold Medal, Certificate Distribution and Members Induction Ceremony** on March 15, 2019 at Sheesh Mehal Hall, Serena Hotel, Islamabad. The theme was 'Progressing towards those Big Dreams.'

The ceremony started with recitation from the holy Quran. The VP-North ICAP, Iftikhar Taj, welcomed and

congratulated the graduates and their parents. In his address, he wished them to stay on the path of success. After the welcome address, president ICAP, Jafar Husain congratulated students on their success, wished them the best for future and advised them to hold integrity and professionalism in high esteem throughout their careers. He narrated his valuable experiences of how to face challenging and conflicting situations in this profession and how to maintain professional ethics and integrity in testing times.





Omar Ayub Khan, federal minister for Energy was the chief guest. He congratulated the newly qualified members and their parents for achieving the milestone of becoming chartered accountants. He emphasised the importance of perseverance, consistency, commitment, ethics, values, credibility and time management in developing a distinguished career. He shared with the new qualified members his personal experiences and effective habits to achieve a successful career. He congratulated the successful candidates and also applauded their parents/mentors for nurturing the talent. In the end, he wished success and progress to the newly qualified members. Eighty-six newly qualified chartered accountants from the regions of Rawalpindi/ Islamabad and Peshawar received their qualification certificates, and nine students received merit certificates for their outstanding performance.

Merit certificates were distributed by Jafar Husain, Iftikhar Taj, and Omar Ayub. Certificates to other successful candidates were distributed by the Council members and senior members of the Institute.

JehanZeb Amin, chairman NRC, gave the vote of thanks and congratulated the newly qualified chartered accountants and their parents on this achievement. The ceremony was followed by dinner.

## Seminar on The New Outlook IFRS 9, IFRS 16 & Emerging Trends



The Southern Regional Committee (SRC) of The Institute of Chartered Accountants of Pakistan (ICAP) organised a seminar on **The New Outlook IFRS 9, IFRS 16 and Emerging Trends** on April 11, 2019 at the Movenpick Hotel, Karachi.

The seminar commenced with a recitation from the holy Quran and national anthem, followed by opening remarks by Farrukh Rehman, chairman Accounting Standards Board ICAP.



The presenters were Mohammad Zulfikar Akhtar, partner A. F. Ferguson & Co. on 'Classification and Valuation of Your Financial Assets,' Arslan Khalid, partner EY Ford Rhodes on 'From Incurred to Expected – Impairment of Financial Asset including Circular Debt,' Aryn Malik, partner KPMG Taseer Hadi & Co. on 'Preparing Your IFRS 9 Disclosure' and Syed Muhammad Fraz Zaidi, head of Strategy Faysal Bank on 'Transitioning to IFRS 9 – Options, Decisions and what should you be doing.'

At mid-day; a panel discussion on IFRS 9 took place in which Mohammad Zulfikar Akhtar, Aryn Malik and

Adnan Afaq, chief executive and managing director Pakistan Credit Rating Company (PACRA) participated as panellists. The panel discussion was moderated by Arslan Khalid in which numerous queries of the participation were addressed. Followed by the panel discussion, Adnan Afaq gave a presentation on 'Digital Financial Reporting.'

Right after the lunch break, a 'Debrief video of IASB' was showcased, followed by a few more presentations made by Hena Sadiq, partner Deloitte Yousuf Adil on 'Identifying Your Leases – Understanding the lease definition and exemptions,' Sohail Malik, director Technical Services ICAP on 'Transitioning to IFRS 16 – Options, Decisions and what should you be doing,' and Zulfikar Ali Causer, partner BDO Ebrahim & Co. on 'Preparing Your IFRS 16 Disclosure.'

A second panel discussion took place in which Hena Sadiq, Sohail Malik and Zulfikar Ali Causer were the panellists. The session was moderated by Imran Mustafa, subject matter specialist of ICAP.

Representing International Accounting Standards Board (IASB), Chungwoo Suh, board member IASB shared relevant updates through a live video conferencing. Followed by the address, representatives of the International Financial Reporting Standards (IFRS) London office joined through a video conference and answered numerous queries of the participants.

To conclude the program, mementos were presented to the speakers and panellists. Mohammad Zulfikar Akhtar, Continuing Professional Development (CPD) convener SRC, gave the vote of thanks.

## Seminar on Anti-Money Laundering/Countering Financing of Terrorism for NPOs and Intermediaries, Islamabad

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi arranged a seminar on **Anti-Money Laundering/Countering Financing of Terrorism for NPOs and Intermediaries** on April 3, 2019 at ICAP, Islamabad. The objective of the seminar was to update the members on regulatory measures for mitigation of Money Laundering/Terrorism Financing (ML/TF) risks in Non-Profit Organisations (NPOs) and registered intermediaries in the light of Financial Action Task Force (FATF) recommendations.

The session started with the welcome note by Farooq Hameed, member Northern Regional Committee (NRC)







L & M: Q&A session; R: Mohammad Faiz-ur-Rahman presenting memento to Waseem Ahmad Khan.

and chairman CPD Committee Islamabad/Rawalpindi. The speaker was Waseem Ahmad Khan, additional registrar of Companies, Securities and Exchange Commission of Pakistan (SECP). Waseem is a fellow member of the Institute of Cost and Management Accountants of Pakistan (ICMAP). He did his Masters in Public Administration from Quaid-e-Azam University Islamabad, and holds an associate diploma from the Institute of Bankers, Pakistan. Waseem is also a Certified Fraud Examiner (CFE) from Association of Certified Fraud Examiners, Inc., USA.

During his presentation, he explained the importance of Anti-Money Laundering/Counteracting Financing of

Terrorism measure for international obligations, FATF recommendations for NPO, regulatory landscape of NPO sector, AML/CFT guideline for NPOs and risk factor for NPOs.

The seminar was well-attended by ICAP members and non-members. The participants showed great interest and raised questions which were answered by the speaker. The vote of thanks was delivered by JehanZeb Amin, chairman NRC. At the end of seminar, JehanZeb Amin and senior member Mohammad Faiz-ur-Rahman presented a memento to the speaker. The seminar was followed by hi-tea.

## Seminar on Anti-Money Laundering/Counteracting Financing of Terrorism Obligations for NPOs and Intermediaries, Lahore



Rafqat Hussain.

Waseem Ahmad Khan.

Ali Saif Cheema.

The Financial Action Task Force (FATF) recommendations relating to Non-Profit Organisations (NPOs) and company service providers (Intermediaries) to mitigate the risks of money laundering and terrorist financing in the said sectors are under review during the ongoing national Anti-Money Laundering/Counteracting Financing of Terrorism (AML/CFT) assessment undertaken by Asia Pacific Group, a regional offshoot of FATF. Keeping in view the importance of the topic and to deliberate on the AML/CFT compliance requirements for these sectors, The Institute of Chartered Accountants of



Shahid Jamal Kazi presenting souvenir to Waseem Ahmad Khan.

Pakistan (ICAP) Northern Regional Committee (NRC) Continuing Professional Development (CPD) Committee Lahore organised an awareness session on **Anti-Money Laundering/Counteracting Financing of Terrorism Obligations for NPOs and Intermediaries** on March 22, 2019 at ICAP, Lahore.



An official from Securities and Exchange Commission of Pakistan (SECP) Waseem Ahmad Khan, additional registrar of Companies made a detailed presentation on AML/CFT regulatory requirements as well as the mechanism for implementation of United Nations Sanctions Regime under Resolutions 1267 and 1373 for designation of terrorist organisations and individuals.

The session was focused on the relevant recommendations of FATF as well as findings of the National Terrorism Financing Risk Assessment (NTFRA), including directions, channels and sources of terror finance, risk assessment of NPOs, and various policy, legislative and administrative measures for terror financing risk mitigation. It also helped participants in improving the understanding of suspicious transaction

reporting requirements under the AML/CFT framework.

The keynote speaker also discussed the regulatory measures contained in the regulations for NPOs and intermediaries to prevent money laundering and terror financing abuses, supplemented by the best practices and recommendations contained in the AML/CFT guidelines for NPOs issued by it. The session started with a welcome note by Ali Saif Cheema, secretary NRC ICAP.

The session was well-attended by members and non-members. The participants showed great interest and asked pertinent questions from the speaker. As a token of appreciation, memento was presented to the speaker. Rafqat Hussain, chairman CPD Committee Lahore, concluded the session with a vote of thanks. The session was followed by hi-tea.

## Ethics & Taxation: An Awareness Session for Students on Tax Day Celebrations



From L to R: Iftikhar Taj, Rana Muhammad Usman Khan, Javed Ahmed, Khurram Shehbaz Butt, Ahmad Salhotra and Salah-ud-Din.

**P**unjab Revenue Authority (PRA) celebrates Tax Day on April 10 by creating awareness in businesses, students and masses. PRA believes that better health, security and education are only possible through payment of taxes

and that there is a dire need to promote tax culture. According to PRA, tax payments are essentially important for various development projects and for provision of basic amenities to the masses.





The Institute of Chartered Accountants of Pakistan (ICAP) took a lead by organising an exclusive session for students and professionals in collaboration with PRA on April 9, 2019 at ICAP, Lahore. The event commenced with the opening remarks by secretary Chartered Accountants Students' Association-North (CASA-N), Ahmad Salhotra. Rana Usman Khan, Council member ICAP was the keynote speaker. He shared his vision and views on a four-point agenda on Ethics and Taxation. Salah-ud-Din, vice principal The Professionals' Academy of Commerce (PAC), briefed the audience about the nation's responsibility to pay taxes. He explained his thoughts referring the verses from the holy Quran. Khurram Shehbaz Butt, president

Lahore Tax Bar Association, explained the role of the tax bar associates, in the light of tax and ethics.

The chief guest of the session Javed Ahmed, chairman PRA, described how fruitful could be the results of paying taxes. Iftikhar Taj, VP-North ICAP, delivered his closing remarks and appreciated the efforts of the speakers and PRA for the initiative to celebrate the tax day. He also presented a memento to the chief guest as a token of appreciation for his presence.

The session was attended over 180 students and members. The event concluded with hi-tea.

## Members Family Dinner 2019, Islamabad



The Northern Regional Committee (NRC) of The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi organised **Members Family Get Together/Dinner** followed by a musical evening on April 5, 2019 at the auditorium of National Library of Pakistan, Islamabad. The aim of the event was to integrate and facilitate interaction amongst members and their families, and a large number of members with their families participated in the event and enjoyed the evening networking with good food and music.

After dinner, chairman NRC JehanZeb Amin welcomed the members and their families. Living up to its tradition, NRC presented appreciation shields to three senior members of the Institute for their services to the profession which included Syed

Tariq Jamil, Syed Ahmed Abid and Rashid Ibrahim by NRC members including JehanZeb Amin, Farooq Hameed, Rafqat Hussain, Asad Feroze and Shahid Iqbal Khattak.

The musical performance was made by renowned mastero Ustad Hamid Ali Khan, he made the event more enjoyable and also involved the audience.

Throughout the event, lucky draws were announced and members were presented with various prizes. NRC members and other senior members distributed the prizes to the winners. The event concluded with great appreciation from members. NRC and CPD Committee Islamabad/Rawalpindi members expressed their gratitude to the members for their participation and assured to live up to the members' expectations in future events as well.



## Family Get Together, Multan



The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) and Continuing Professional Development (CPD) Committee, Multan organised a **Family Get Together** on April 7, 2019 at Multan Garrison Mess (MGM).

The event was attended by ICAP members, staff and their families. The event included entertainment for adults as well as kids. Each family was greeted with a goody bag containing gifts. There were various engaging activities for children like magic show and other games. Members and their families enjoyed the outdoor activities from the beginning of the event at 11:00 am till evening. A *mushaira* was also arranged for families where known poets of the saint

city participated. Habib Bank Limited (HBL) put up a stall to introduce HBL services for members. HBL distributed goody bag to members and their families who visited the stall.

Before lunch, the mega lucky draw was conducted by ICAP members JehanZaib Amin, chairman NRC, Ali Saif Cheema, secretary NRC, Asad Feroze, member NRC, Rafqat Hussain, member NRC, Javed Anjum, chairman CPD Committee, Multan, Muhammad Younas Ghazi, member CPD Committee, Multan, Sultan Shahid, member CPD Committee, Multan. Other CPD Committee members of Multan attended the event and played an effective role to conduct such activities in Multan.

## CA Toastmasters Club, Karachi



From L to R: Saima and Zaid Kaliya receiving certificates.



CA Toastmasters Club, Karachi, conducted four meetings during March 2019. The first meeting was held on March 7, 2019 at ICAP House, Karachi. A special feature of this meeting was the induction ceremony of new members. Six new members joined the club in the first two months of 2019 which included TM Asim Khan, TM Imran Tariq, TM Aleem Aqeel Khan, TM Farhan Qazi, TM Abrar Muhammad, and TM Fahim Kiyani. Toastmaster of the evening, MTM Nighat Iqbal, conducted the meeting. Prepared Speeches segment featured TM Rashid Dastagir, MTM Saima Shahzad, TM Saqib Siddiqui, and TM Fahim Kiyani who delivered outstanding speeches. Table Topics segment was conducted by TM Muhammad Tayyab in which members and guests tapped into their imagination and delivered great speeches on the theme 'Space Travel.' Evaluation segment was conducted by TM Rashid Dastagir and featured great evaluations including senior members like DTM Sameer Hamid Dodhy and DTM Zaid Kaliya. Table Topic speeches were evaluated by TM Aleem Aqeel Khan, who won the Best Big Four Award for his performance. MTM Saima Shahzad won the Best Prepared Speaker Award. The meeting concluded with remarks from the presiding officer and a group picture.

The second meeting was held on March 14, 2019. TM Murtaza Ghazi was the Toastmaster of the Evening who conducted the meeting. Prepared speakers TM Aleem



Nighat Iqbal.

Soomal.

Abid Ali Habib.



Aleem.

Fahim.

Yousuf.

Saima.

Aqeel Khan and MTM Nighat Iqbal delivered their project speeches. The distinguishing feature of the meeting was delivery of a presentation by an engineering student and its evaluation by a senior member TM Murtaza Ghazi. Table Topics segment was conducted by TM Aleem Aqeel Khan where members and guests delivered extempore speeches around the theme 'Being Rich.' The Evaluation segment was conducted by General Evaluator TM Fahim Kiyani where evaluations were made by senior members DTM Zaid Kaliya, TM Abid Ali Habib, and TM Fahad Hashmi. Table Topics were evaluated by TM Majid Akhtar who won the Big Four award for his performance. TM Fahad Hashmi won the Best Prepared Speech Evaluator award and TM Moiz Naeem won the Best Table Topic Speaker award. The meeting concluded with remarks from the presiding officer and a group picture.

The third meeting was held on March 21, 2019. TM Yousuf Ali was the host of the evening who conducted the meeting supported by various role-holders. Prepared Speakers and a keynote speech by vice president Education TM Muhammad Tayyab were followed by project speeches from TM Mohsin Ishaq Modi and TM Majid Akhtar. The Table Topics segment was conducted by TM Muhammad Tayyab in which members and guests gave impromptu speeches. Evaluations segment was conducted by General Evaluator TM Moiz Naeem on all aspects of the meeting. Prepared Speech evaluators assessed Prepared Speeches. TM Muhammad Junaid won the Best Big Four award for his evaluation of Table Topic speeches. TM Mohsin Ishaq Modi won the Best Prepared Speaker award and TM Aleem Aqeel Khan won



the Best Prepared Speech Evaluator award. The meeting ended with concluding remarks by the presiding officer and a group picture.

The fourth meeting was held on March 28, 2019. Prepared speakers MTM Saima Shahzad, MTM Nighat Iqbal and TM Yousuf Ali delivered engaging and informative speeches. Table Topics segment was conducted by TM Majid Akhtar in which there were interesting speeches on the theme 'Leadership.' The General Evaluator TM Fahim evaluated general aspects of the meetings. Prepared Speech evaluators evaluated prepared speeches. TM Rashid Dastagir won the Best Prepared Speech Evaluator award, and MTM Saima Shahzad won the Best Prepared Speaker award. TM Aleem Aqeel Khan won the Best Big Four award for hosting the meeting. The meeting ended with concluding remarks by the presiding officer and a group picture.

## CA Toastmasters Club, Lahore



Kashif.

Tayyab.

Farhan.



Anayat Ullah Khan.

Waseem Iqbal.

During March 2019, two meetings of CA Toastmasters Club, Lahore, were held. Meeting No. 162 was held on March 12, 2019. TM Zohaib Arish acted as Sergeant at Arms. President of the club, TM Mustafa A. Khan presided over the meeting. DTM Zunair Zafar and TM Anayat Ullah Khan played the roles of Toastmaster of the meeting and General Evaluator respectively. The roles of Grammarian, Timer, Ah-Counter and Vote Counter were played by TM Adnan Khokhar, TM Asim Azhar, TM Zahid Chahudary and TM Saad Hassan respectively. The idiom of the day was 'Cherry on the Cake' and word of the day was 'Sagacious.'



Adnan Khokhar.

Qurat-ul-Ain.



Asim Azhar.

Muddassar Ashfaq.

Zahid Chaudhary.



Meeting No. 162.

TM Mudassar Ashfaq presented his first speech of Pathways which was evaluated by TM Mustafa. TM Anayat presented his prepared speech on 'Soft speaking' which was evaluated by DTM Shahid Jamal Kazi. In the Thinking Practice session, TM Waseem Iqbal acted as Table Topic Master and was evaluated by TM Anayat. TM Zahid was elected as the Best Table Topic Speaker whereas DTM Shahid Kazi was declared the Best Evaluator.

Meeting No. 163 was held on March 27, 2019. Sergeant at Arms TM Ghulam Abbas started the meeting and president of the club TM Mustafa A. Khan presided over the meeting. Toastmaster of the meeting was TM Muhammad Asim and General Evaluator was TM Fahad Ejaz. The role of Grammarian, Timer, Ah-Counter and Vote Counter were played by DTM Shahid J. Kazi, TM Abu Bakar, TM Adnan Khokhar and TM Asadullah respectively.

The session of Prepared Speeches started with the speech of TM Nauman Tahir which was evaluated by TM



Shahid Jamal Kazi and Nauman.

Asim.



Meeting No. 163.

Asim. TM Mustafa presented his advanced project ACS9 which was evaluated by DTM Shahid Kazi who was also elected the best among the evaluators. The winner for the Prepared Speeches was TM Nauman. During the Thinking Practice session, TM Waseem lead the session which was evaluated by TM Mustafa. This session was won by TM Asim.

To make these sessions more interactive and productive, valuable feedback was collected from the participants. The closing remarks and the meeting was overviewed by the presiding officer. The meetings were followed by refreshments.

The regular meetings of the CA Toastmaster Club, Lahore are scheduled on alternate Wednesdays of each month and the next meetings are planned on May 8 and 22, 2019.

## ICAP Toastmasters Club Islamabad

During March 2019, two meetings and participation in one National level event were held by ICAP Toastmasters Club Islamabad. The cake cutting was this month's highlight.

On March 2, 2019, the members of the club travelled to Lahore for the National Toastmasters Summit arranged by CA Toastmasters Club, Lahore, at their venue.

Founding president TM JehanZeb Amin was the chief judge for the Table Topic contest and TM Mohsin and



From L to R: Malik Omair, Iftikhar Taj, Jafar Husain, JehanZeb Amin and Zeshan Saif celebrating club's achievement.



Shamam Khan.

Farewell to Madeeha Raja by Malik Omair.



Meeting No. 66.

TM Khizar were also judges. TM Shamam and TM Xara represented the club in the competition and reached the final round.

Meeting No. 66 was held on March 14, 2019 themed, 'Blossoms in Spring.' Therein members celebrated the Club being the first one in the current year to achieve the President's Distinguished Club award. Club president TM Omair stressed on the importance of communication and leadership in our daily lives and related it with the examples of swimming and driving which require practice. The same, he said, holds true for public speaking and leadership. Toastmaster of the evening TM Mustafa talked about the colours and flowers in spring and urged the audience to try to preserve the environment.

TM Madeeha Raja in Table Topics session accommodated quite a few members. TM Mazhar talked about what





Meeting No. 67.

makes a person beautiful, whereas TM Shamam talked about flowers. TM Aneel Peter shared his thoughts on why spring is important while guest Amina explained what excites her about life.

TM JehanZeb shared the achievements of the club during the three years which included national and international accolades and having a DTM Aneeqa Ali.

President ICAP Jafar Husain appreciated and applauded the efforts of the club Executive Committee for being recognised internationally. VP-North ICAP Iftikhar Taj participated in the cake cutting ceremony to celebrate the achievement of the club.

TM Jamal gave his ice breaker in which he shared his experience that how he overcomes the various challenges of life, TM Yasir talked about the disastrous impacts that may arise if nuclear war broke out in the sub-continent and TM Shamam shared her 3 Cs that helped her in building connections which are: Come out of your comfort zone; Communicate well; and Connect and keep yourself connected. The General Evaluator was TM Mudassir. TM Omair evaluated TM Jamal, TM Aneel evaluated TM Yasir and TM Mudassir evaluated TM Shamam Khan. **Best Table Topic Speaker:** Guest Amina; **Best Prepared Speaker:** TM Shamam Khan; **Best Evaluator:** TM Malik Omair; and **Best of Big 3:** TM Madeeha Raja.

Meeting No. 67 was held on March 28, 2019 themed, 'Pakistan Zindabad.' There was also a farewell ceremony for TM Madeeha, an active member of the club. The cake-cutting was also held during the session.

TM Yasir explained how people make the country and build perception about that piece of land and how we should all strive to portray the best image of our motherland.

TM Zeshan was the Table Topics Master and he invited quite a few members and guests to talk on varied topics.

TM Athar inspired the audience and encouraged them to confront their fears and never stop believing in themselves. TM Mustafa delivered his speech about the meal hunt, and hide and seek game between polar bear and seals. TM Omair delivered the farewell speech for TM Madeeha.

TM Madeeha shared how the club had helped in her growth and how she will carry the club's flag and everything she has learned to wherever she will go. She thanked her mentor, TM Malik Omair, for helping in her Toastmaster's journey and vowed to stay in touch with the club.

General Evaluation session was led by TM Madeeha. She appreciated the efforts of Executive Committee in running the club smoothly. TM Khizar evaluated Table Topics, TM Omair evaluated TM Athar's speech and TM Shamam evaluated TM Mustafa's speech. **Best Table Topic Speaker:** TM Yasin Butt; **Best Prepared Speaker:** TM Mustafa Javed; **Best Evaluator:** TM Shamam; and **Best of Big 3:** TM Madeeha Raja.

## CA Toastmasters Club, Faisalabad



Meeting No. 38

Meeting No. 38 of CA Toastmasters Club, Faisalabad was held on March 29, 2019 themed 'Make hey while the sun shines' and word of the day 'Ravenous.' The meeting was attended by guests who enjoyed the meeting proceedings and vowed to attend more meetings. TM Khadeeja Yousaf was the Toastmaster of the meeting who effectively conducted the Prepared Speech Session whereas the Prepared Speech projects were delivered by CC, CL Zeeshan Abid and CC, CL Usman Ghani which were evaluated by TM Muzammal Mushtaq and TM Tahira Abbas respectively. Both Evaluators were precise and focused in their evaluations and appreciated the speakers while suggesting improvements. TM Suleman

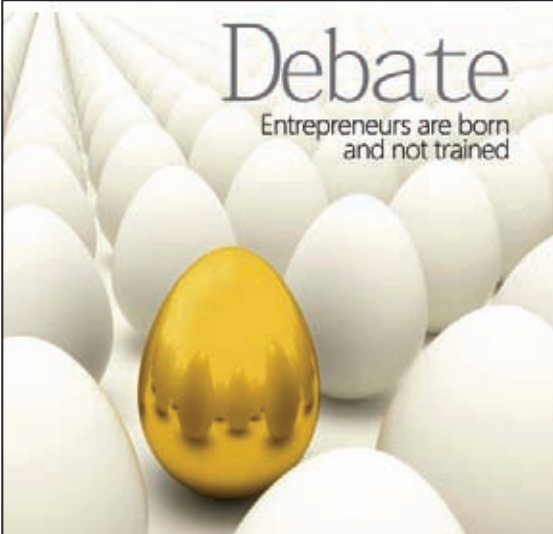


Meeting No. 39

Khalil conducted the Table Topic Session and challenged many impromptu questions to the members and guests. The third session of General Evaluations was conducted by CC Zeeshan who gave his detailed evaluation and suggestions regarding the overall meeting conduct. TM Suleman was the Joke Master. TM Tahira played the role of Secret Greeter. The president TM Tahira thanked all the participants and announced the next meeting for April 12, 2019.

Meeting No. 39 was held on April 12, 2019 themed 'World of Opportunities' and word of the day was 'Placate.' The meeting was attended by many guests who enjoyed the meeting proceedings and vowed to attend more meetings. TM Tahira, the Toastmaster of the meeting, effectively conducted the Prepared Speech Session whereas the Prepared Speech projects were delivered by TM Ahmad Suleiman, TM Dr. Hammad Bashir, CC, CL Zeeshan, TM Nida Tariq and CC, CL Usman which were evaluated by TM Gohar Ayub, TM Muzammal, TM Umer Zafar, CC, CL Usman and TM Tahira respectively. All the evaluators were precise and focused in their evaluations and appreciated the speakers while suggesting improvements. TM Muzammal conducted the Table Topic Session and threw many impromptu questions to the members and guests.

The third session of general evaluations was conducted by CC Zeeshan who gave his detailed evaluation and suggestions regarding the overall meeting conduct. TM Ahmad Suleman Zahid was the Joke Master who made everyone laugh with his humour. CC, CL Usman played the role of Secret Greeter. The role players of Grammarian, Vote Counter, Ah-Counter and Timer were TM Umer Zafar, Humayun, TM Gohar and Bilal Azam respectively. The president TM Tahira thanked all the participants and announced the next meeting for April 26, 2019.

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## UAE Chapter of ICAP Members CPD Event

UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members and Thomson Reuters partnered for a joint breakfast briefing on **VAT in the GCC: One Year On** on March 20, 2019. The event took place at Capital Club DIFC Dubai. It was an interactive and engaging discussion with Value Added Tax (VAT) technology experts who shared their insights on how participants could help deliver true value to their organisations to achieve a new level of accuracy, visibility and compliance with regards to their VAT reporting obligations.



and VAT fraud, concept of the split payment system (escrow accounts for tax authorities), and the future of VAT with the rise of Blockchain.

The participants appreciated the quality of content, preciseness and arrangements by the sponsor.



Asma Jan, chairperson UAE Chapter of ICAP members, delivered her opening remarks for the session and thanked Thomson Reuters for joining hands for the session. Mirza Farrukh Baig, CEO Lynchpin Training and Consulting Dubai, presented a summary of Gulf Cooperation Council (GCC) framework and explained details about UAE VAT and tax procedures and executive regulations. He presented a synopsis of one-year VAT journey including current challenges and issues faced by businesses such as data management, price reviews, filing and reporting. Farrukh also spoke from the perspective of current ongoing automation for data capturing, reconciliation and VAT reporting.

Ramy Rayan, the pre-sales functional specialist VAT, from Thomson Reuters explained the importance of VAT automation in the GCC. His discussion covered automation highlighting the importance of tax codes granularity, ongoing trend of digitisation by the tax authorities around the globe, understanding VAT gap

## UAE Chapter of ICAP Members Health Awareness Session

Sometimes life takes unexpected turns, and that's why the people we love and the lifestyle we lead demands attention and due care from our side. Our health is our priority and we must be attentive towards it. In the wake of recent demise of an ICAP member in the UAE, a few members of the fraternity took an initiative of creating awareness towards protection plans that allow secure proper financial planning for members and their families in case of any unforeseen calamity.

Therefore, a session on **Creating Health and Financial Protection Awareness** was conducted by the UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members in collaboration with Nexus Insurance Brokers LLC and Friends



Provident International at Pakistan auditorium of Pakistan Association Dubai on March 25, 2019.

During the session, the health experts briefed participants on how to protect themselves from the impact of illnesses such as cancer, heart attack and stroke, and provide financial security in case of a crisis. The participants were also informed about the impact of diligent care and financial planning.

The event started with a team of Prime Hospital Dubai performing basic health checkup of participants. ICAP members Jahangir Siddiqui and Usaid Ahmed Siddiqui were the masters of ceremony. Dr. Aamerah, general secretary Medical Wing Pakistan Association Dubai and a primary care specialist at American Hospital Dubai, spoke at length on the topic 'Health – the neglected you.' She shared statistics about top 10 threats to global health during the year 2019. She mentioned that depression, injuries, and heart diseases are the major health problems in UAE. 18% of the population suffers from depression. The region has the highest rates of deaths due to cardio vascular diseases (CVD) – nine out of 10 UAE residents are at a risk of CVD as per Emirates

Cardiac Society. Smoking, diabetes, hypertension and a reduced physical activity lifestyle are the risk factors promoting CVD. She also emphasised the importance of simple actions to remain healthy and ensure protection from the aforementioned diseases for e.g. eating a healthy diet, being physically active, maintaining normal weight, avoiding smoking and maintaining normal BP, glucose level and total cholesterol level.

ICAP member Salman Sajid Rathore presented the background about Shakeel Arif Bhatti, whose sudden unfortunate demise a few months back led to drastic changes in the lives of his dependents. Yasir Gadit, the second speaker, shared his personal experience and struggles due to health negligence. He shared his story of how his life took a nose-dip (after a sudden heart attack) in just a couple of hours due to bad lifestyle (smoking, late working hours, not enough exercise) and how it led him to alter his lifestyle by prioritising health.

Friends Provident International, an international protector in Middle East, covered the topic 'What if you could protect it all?' and explained the importance of having critical illness protection. Christopie Allafanco,





head of Protection Sales Middle East & Africa, Friends Provident International, explained the mechanism of insurance against terminal illness and permanent disability.

Asma Jan Muhammad, chairperson UAE Chapter of ICAP members, delivered the vote of thanks to all volunteers who joined hands for conducting the session. She summed up that during life's struggles, one should never ignore one's health because it's the one thing that once lost can't be regained completely. The event concluded with participants sharing their thoughts about the takeaways from the session as well as healthy refreshments.

This initiative of UAE Chapter was appreciated by ICAP members on social media. Arshad Gadit, chairman of Bahrain Chapter of ICAP members, reacted to the event post by pledging a similar session being arranged for ICAP members in Bahrain.

## Newly Elected Managing Committee of UK Chapter of ICAP Members 2019-2021

The Managing Committee of UK Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members completed its two year term in March 2019, and a new Managing Committee has now been elected for the term 2019-2021. The profiles of the newly elected members are as follows:



**Muhammad Shoaib Jan Memon (chairman)** is chief financial officer at Europe Arab Bank (EAB) plc, part of the Arab Bank Group, one of the largest Middle Eastern financial institutions.

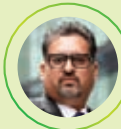
He has professional experience of more than 18 years. Prior to EAB, he was associated with Ernst & Young and KPMG. He is a fellow member of ICAP, ACCA and the ICAEW, and has attended leadership program at the Harvard Business School.

During 2018, Mohammad Shoaib was included in The Muslim Power 100 list compiled by the British Publishing Company recognising achievements within the professional Muslim communities in UK. He is also a Patron of British Pakistan Foundation. He is also closely involved with a large scale project for higher education and health services in Sindh, Pakistan.



**Najam Siddiqi (vice chairman)** is a senior executive with more than 20 years of diversified experience in finance and risk in various commercial banks in Pakistan and UK and has been

instrumental in managing crisis and implementing turn around strategies. Before transferring to Standard Chartered UK to oversee group wide credit analytics, Najam was the CFO of Standard Chartered bank and chairman of Standard Chartered Modaraba and Leasing Companies in Pakistan. Najam is the CEO of an accounting and advisory company Swenta Limited. He is a fellow member of ICAP, Certified Public Accountant (CPA) USA, Certified Internal Auditor (CIA), USA and has a degree in law.



**Usman Saifi (secretary)** is a senior manager at Deloitte UK within the banking and capital markets group focusing on market conduct reforms within wholesale and investment

banking. With over 18 years of experience in financial sector across multiple geographies, Usman originally trained as an external auditor with PwC Pakistan. He then moved to PwC Singapore before joining Standard Chartered bank where he was in Group Internal Audit. Prior to moving to UK, Usman was the chief financial officer at IGI Insurance.



**Shomyl Ahmed Brohi (member)** is group treasury manager at Premier Oil plc. Out of 17 years of experience, he has served fifteen years in oil and gas sector in various locations and

roles. Shomyl completed his articles from Ernst & Young Pakistan and has attended various technical and professional courses around the world.



**Abdul Rasheed Shaikh (member)** is a Finance Projects and Transformation lead at BNP Paribas Corporate & Institutional Bank, a leading European Investment Bank. He is a trained senior

finance executive with over 19 years of experience working in internationally recognised and reputable organisations of Europe, Middle East and Pakistan. In his professional career, he has worked at senior positions with KPMG, Deloitte, Barclays, Deutsche Bank, JP Morgan Chase and BNP Paribas.

## Elections of Managing Committee of Australia Chapter of ICAP Members

The Managing Committee of Australia Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members has been elected unopposed for a period of two years beginning March 22, 2019. The results of the election were announced on March 21, 2019.

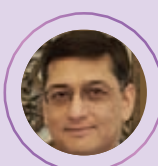
The newly elected Managing Committee held its first meeting on March 25, 2019 to mutually appoint the office bearers. The brief profiles of the office bearers are given below:



### **Muhammad Kamran (chairman)**

is a fellow member of ICAP. He has over 19 years of International experience of managing finance function for large global organisations. At present, he is

working as the head of Finance for Australian division of a global company. Kamran is also a member of CPA Australia and fellow member of Institute of Public Accountants Australia. He supported ICAP in securing exemptions from CPA Australia for ICAP members and has been guiding members in Australia regarding process of obtaining exemptions and preparation for the exams. He was helped establish Australia Chapter of ICAP members and was one of the founding members and vice chairman of its inaugural Australia Coordination Committee of ICAP members. Kamran has written many articles on accounting, finance and business management and also provided training on these subjects.



### **Farrukh Ansar Khan (vice chairman)**

is a fellow member of ICAP. He started his career with A. F. Ferguson & Co. in 1987 and qualified as a chartered accountant in 1993. He joined the firm as an

assistant manager and worked there till 1994. Since 2007 he is working as the financial controller at Arab Bank Australia Limited. Farrukh has a graduate diploma in Financial Planning and a masters in Applied Finance. He is also a member of Chartered Accountants Australia and New Zealand (CA ANZ) and Financial Services Institute of Australasia (FINSIA). He was elected as the chairman of the inaugural Australia – Coordination Committee of

ICAP members and assisted ICAP in signing of the Memorandum of Understanding between ICAP and CA ANZ for mutual recognition of professionals of both institutes through their International Pathway Program.



### **Izhar Nabi Khan (head of Finance)**

is a fellow member of ICAP. He has more than 19 years of international experience of managing finance and operations of various global organisations and Blue Chip

multinational companies like 3M and Stanley Black & Decker in various regions including Middle East, Europe and Australia. At present, Izhar is working as the head of Operation Finance for a US based multinational company for ANZ region in Australia. He is also a member of CA ANZ. Khan is also associated with ABN Business Partners, a firm providing business consultancy, in Melbourne, Australia as an advisor and business consultant for Small and Medium Enterprises (SMEs) in the ANZ region.



### **Shoaib Khurshid Irshad (secretary)**

is a fellow member of ICAP. Before migrating to Australia, he worked with Abu Dhabi Ship Building PJSC in UAE, Saudi Arabian Airlines Cargo in the Kingdom

of Saudi Arabia, Fauji Fertilizer Company Limited and BDO Ebrahim & Co. in Pakistan. At present, he is running a professional accountancy practice in Brisbane, as well as a franchise for accounting services and is a trainer and state master franchisor for Queensland. He provides advice to various small and medium size entities relating to taxation, audit and accounting services. Irshad is a member of CA ANZ. He was one of the founding members and secretary of inaugural Australia Coordination Committee of ICAP members.



### **Ashar Osama (joint secretary)**

is a fellow member of ICAP. He started his professional career with A. F. Ferguson & Co. before joining ABN AMRO Bank Pakistan in 2005. Osama was then relocated

to Singapore in 2010 after the Royal Bank of Scotland (RBS) globally acquired ABN AMRO



Bank and decided to divest from Pakistan. He then moved to RBS Australia in 2014 and decided to settle permanently in Australia. Osama is also a member of CA ANZ. Since 2016, he is working as a senior audit manager in ANZ Banking Group. As an ICAP member, Ashar has been providing guidance to fellow ICAP members migrating to Australia in exploring professional and networking opportunities. He has also facilitated Continuing Professional Development (CPD) programs for internal audit fraternity both in Pakistan and abroad.

The Australia Chapter of ICAP members has been established as an independent entity for exploring professional and placement opportunities for its members, facilitating CPD programs and increasing interaction among its members. Additionally, it will act as a guardian of the interest of ICAP in Australia.

The Chapter will be operating as a not-for-profit entity. ICAP members residing in Australia can become members of the Chapter by filling a consent form. The consent form is available on request from Shoaib Irshad at skirshad@gmail.com.

## Session on Canadian Personal Income Taxation

Canada Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) organised a session for the benefit of its members and other professionals on **Canadian Personal Income Taxation – Get Your Answers** on April 11, 2019 at the offices of KPMG LLP in Toronto.

The chairman of the Chapter, Rauf Ali Jan, welcomed the participants, delivered his opening remarks and introduced the speakers.

The speakers of the session were ICAP members Mohammad Nadeem and Raza Toor. Mohammad Nadeem is an executive director at KPMG and works in corporate tax group specialising in tax compliance and advisory matters in the renewable power generation sector. Raza Toor is a partner in Streetsville Consulting CPA LLP, a CPA firm based in Oakville.

The purpose of the session was to provide general information on Canadian personal taxation including Canadian tax residency, scope of income, components of taxable income, tax credits, social benefits, property outside of Canada, etc. A Q&A session was held at the end.

The session was attended by over 50 participants in addition to online participants from outside the Greater Toronto Area. The attendees remained engaged throughout the session and actively participated in discussions and the Q&A session.



The event ended with a vote of thanks by Urooj Vohra, Canada Chapter secretary who thanked the speakers and participants and informed the attendees of the upcoming events which includes: April 27, 2019: Understanding and conquering CFE; May 17, 2019: Annual Ifar dinner; June and July 2019: CPD sessions on Canadian Will and Artificial Intelligence and Future of Jobs in the Financial Sector; and August/September 2019: ICAP Members Family Picnic.

Following the session, participants were provided with an opportunity to network with other members and professionals.



## member news

## Professional Misconduct

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

1. It was noted that a practicing member of the Institute, Mahmood Akhtar, FCA [R-1180] conducted the audits of financial statements of three listed companies despite the fact that his firm, M. Akhtar & Co., Chartered Accountants did not have satisfactory Quality Control Review (QCR) rating under the QCR Program of the Institute. Therefore, the member violated the requirements of the Code of Ethics for Chartered Accountants (May, 2008) by agreeing to provide professional services in respect of the aforesaid assignments which he was not eligible and competent to perform.

The above mentioned listed companies did not mention about the status of QCR rating of the auditors in the Statement of Compliance with the Code of Corporate Governance (CCG) which resulted in non-compliance with the requirements of CCG, however, the member failed to address the above irregularity in his Review Reports on the Statements of Compliances resulting in non-compliance with the requirements of CCG.

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 Mahmood Akhtar, FCA [R-1180] 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; and
- Clause (5) of Part 4 of Schedule I of the Chartered Accountants Ordinance, 1961 for being guilty of an act or default discreditable to a member of the Institute.

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

2. In relation to the following matters relating to a trainee student, a practicing member of the Institute, Waseem Ashfaq, FCA [R- 2263], being “Member Responsible for Training (MRT)”, has failed to comply with the relevant requirements of the Training Regulations and Guidelines, the Directives/Circulars issued by the Institute, the provisions of the Chartered Accountants Ordinance, 1961 (CA Ordinance) and the Chartered Accountants Bye-Laws, 1983 relating to the training of students:

- Stipend to the trainee student was not paid for four and a half months and stipend for the period of four months was paid at a rate of Rs. 7,000 per month instead of the minimum stipend rate of Rs. 8,400 per month prescribed by the Council of the Institute;
- Payment of stipend was made to a trainee student through cash rather than banking channel which is violation of a Circular of the Institute; and
- The member claimed that he paid the stipend for one and a half month out of the aforesaid period of four and a half months, however, evidence given by the member in this regard was not reliable enough to substantiate his claim.

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 Waseem Ashfaq, FCA [R-2263] guilty of professional misconduct under:

- Clause (1) of Part 4 of Schedule I of the CA Ordinance for including in any statement, return or form to be submitted to the Institute any particulars knowing them to be false;
- Clause (3) of Part 4 of Schedule I of the CA Ordinance for not complying with:
  - i) the relevant Directives/Circulars issued and pronouncements made by the Institute;
  - ii) the fundamental principles stated in Paragraphs 100.4(a) (Integrity) and 100.4(e) (Professional Behaviour) of the Code of Ethics for Chartered Accountants (May, 2008) contained in Directive 6.04 of the Institute; and



– Clause (6) of Part 4 of Schedule I of the CA Ordinance for contravening the provisions of the Chartered Accountants Bye-Laws, 1983.

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

**3.** It was noted that a practicing member of the Institute, Zafar Ullah Shah Hashmi, FCA [R-0754], while conducting an audit of financial statements of a Private Limited Company, neither obtained sufficient appropriate audit evidence or carried out appropriate alternative procedures with reference to the actual existence and condition of the inventory which was material to the financial statements (comprises of 42% of the total assets of the Company) 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 – Specific Considerations for Selected Items) and ISA 705 (Modifications to the Opinion in 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 Zafar Ullah Shah Hashmi, FCA [R-0754] 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.

**4.** It was noted that a practicing member of the Institute, Zafar Ullah Shah Hashmi, FCA [R-0754], while conducting an audit of financial statements of a Private Limited Company, neither obtained sufficient appropriate audit evidence or carried out appropriate alternative procedures with reference to the actual existence and condition of the inventory which was material to the financial statements (comprises of 29% of the total assets of the Company) 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 – Specific Considerations for Selected Items) and ISA 705 (Modifications to the Opinion in 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 Zafar Ullah Shah Hashmi, FCA [R-0754] 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.

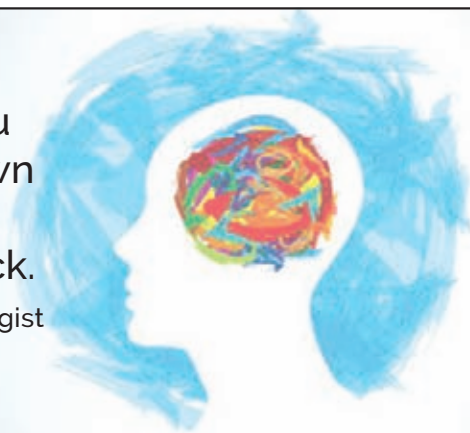
**5.** It was noted that a practicing member of the Institute, Zafar Ullah Shah Hashmi, FCA [R-0754], while conducting an audit of financial statements of a Private Limited Company, neither obtained sufficient appropriate audit evidence or carried out appropriate alternative procedures with reference to the actual existence and condition of the inventory which was material to the financial statements (comprises of 43% of the total assets of the Company) 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 – Specific Considerations for Selected Items) and ISA 705 (Modifications to the Opinion in 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 Zafar Ullah Shah Hashmi, FCA [R-0754] 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.

No matter how physically fit you are, your well-being will be thrown off balance if your mental and emotional health are out of whack.

–Deborah Miscoll, a psychologist



6. It was noted that a practicing member of the Institute, Najeeb Taher Moomhala, FCA [R-2420] was involved in circulation of an email and publication of an advertisement in the newspaper advertising professional services which results in professional misconduct under the provisions of the Chartered Accountants Ordinance, 1961.

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 Najeeb Taher Moomhala, FCA [R-2420] guilty of professional misconduct under:

- Clause (5) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for soliciting clients for professional work either directly or indirectly by circular, advertisement, personal communication or by any other means; and

- Clause (6) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for advertising professional attainments and services.

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

7. It was noted that a practicing member of the Institute, Husaini Fakhruddin, FCA [R-2692] was involved in circulation of an email and publication of an advertisement in the newspaper advertising professional services which results in professional misconduct under the provisions of the Chartered Accountants Ordinance, 1961.

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 Husaini Fakhruddin, FCA [R-2692] guilty of professional misconduct under:

- Clause (5) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for soliciting clients for professional work either directly or indirectly by circular, advertisement, personal communication or by any other means; and

- Clause (6) of Part 1 of Schedule I of the Chartered Accountants Ordinance, 1961 for advertising professional attainments and services.

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.	4939	Aftab Ahmad
2.	4999	Muhammad Ahsan
3.	5263	Muhammad Hunain
4.	5406	Adeel Ali
5.	5492	Muhammad Shahzad
6.	5505	Syed Mustafa Haider
7.	5515	Syed Safdar Abbas Zaidi
8.	5516	Asgar Hussain
9.	5517	Anayat Ullah Khan
10.	5549	Hafiz Khuram Shahzad
11.	5554	Ghulam Abbas



12.	5612	Tariq Masud
13.	6186	Raheel Shah Nawaz

24.	10199	Hafiz Ali Murrad
25.	10200	Zubaria Fayyaz

### Associate Members

S. No.	R-No.	Name
1.	10176	Farah Jamil
2.	10177	Abid Siddique
3.	10178	Asad
4.	10179	Umer Asif
5.	10180	Ali Salman Shabbir
6.	10181	Maad (Late)*
7.	10182	Mirza Adnan Baig
8.	10183	Muhammad Salman Idrees
9.	10184	Rida Waseem
10.	10185	Sibat Usman
11.	10186	Yaseer Mustafa
12.	10187	Sandeep Kumar
13.	10188	Mohammad Arif Ghaffar
14.	10189	Abdul Basit Khan
15.	10190	Zain Iftikhar
16.	10191	Shaikh Muzzamel
17.	10192	Syed Raza Ali Abdi
18.	10193	Zaid Farooq Mansuri
19.	10194	Erum Sohail
20.	10195	Khadija Muhammad
21.	10196	Muhammad Sajjad
22.	10197	Anas Azam Zuberi
23.	10198	Humair Noor

\* We regret to inform you that Maad, who was inducted as member on March 4, 2019 took his last breath on March 22, 2019 after meeting with an accident. May the departed soul rest in eternal peace and the family members be able to bear the loss with fortitude and courage.

## New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Majeed & Co.	Lahore
2.	H. M.	Karachi
3.	Muhammad Adnan Saleem & Co.	Lahore
4.	R. Haider & Co.	Islamabad
5.	Fawad & Co.	Lahore
6.	Danish Patel & Co.	Karachi

## 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.	Salman Arshad	Aamir Salman Rizwan
2.	Ali Akhtar & Co.	Ali Akhtar Adnan

## Remembering Fazal Hussain Saiffee



### Professional Career

Fazal Hussain Saiffee was a fellow member of The Institute of Chartered Accountants of Pakistan (ICAP). He started his career in 1959 with A. F. Ferguson & Company where he worked for 10 years. His other career employments were: controller of Accounts in Millwala Group of Industries, chief internal auditor in Tanzania Tours Limited, chief accountant in Crescent Star Insurance and senior manager Logistics and Procurement in Philips Electrical Industries.

### Services to ICAP

Fazal Hussain Saiffee joined ICAP in 1996 as director Examinations. During his association with ICAP for almost 14 years, he served in various key positions.

Fazal Hussain Saiffee was a great transformational leader and through his commendable leadership skills, he strengthened the Examination department. The system and procedures introduced by him played a vital role in enabling the examination department to meet future challenges. Later, he also served as the secretary of the Institute for three years and advisor and chairman Board of Studies for two years.



## 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 April 1, 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 issues exposure draft of the Code of Ethics for Chartered Accountants (Revised):** ICAP vide Circular 1 of 2019 (dated April 3, 2019) issued the exposure draft of the Code of Ethics for Chartered Accountants (Revised) for the comments of members. ICAP as a member of the International Federation of Accountants (IFAC) is committed to the adoption of the ethical requirements issued by the International Ethics Standards Board for Accountants (IESBA). In April 2018, IESBA issued the restructured International Code of Ethics for Professional Accountants (Restructured Code) with the objective to re-draft and restructure the ethical requirements to improve navigation and clarity without changing their substance. The Restructured Code would be replacing the previous edition of IESBA Code of Ethics effective June 15, 2019. The exposure draft of the Code of Ethics for Chartered Accountants (Revised) aims to align its requirements with IESBA's Restructured Code, while ensuring that revised requirements are not in conflict with the Chartered Accountants Ordinance 1961 or any other legal provision applicable in Pakistan.

The last date for submission of comments is May 3, 2019.

The exposure draft can be found on the link below:

<http://www.icap.net.pk/wp-content/uploads/2019/04/Draft-ICAP-Code-of-Ethics-2019.pdf>

## Update:

## Local Corporate Regulatory Framework

**SECP issues revised approved list of auditors under the Insurance Ordinance 2000:** The Securities and Exchange Commission of Pakistan (SECP) vide Circular 4 of 2019 (dated March 11, 2019) issued revised approved

list of auditors in supersession of its earlier Circular No. 21 dated September 15, 2017. The list has been updated after review of applications received from audit firms pursuant to the provisions of Section 48 of the Insurance Ordinance 2000. For the year ending 2019 onwards, all insurance/reinsurance/takaful entities shall appoint their auditors to conduct statutory audit from this list.

**SECP issues draft amendments to the Securities Brokers (Licensing and Operations) Regulations 2016:** SECP vide S.R.O 372(I)/2019 (dated March 14, 2019) issued draft amendments to the Securities Brokers (Licensing and Operations) Regulations 2016 for public comments. The draft amendments require a securities broker to advertise its business publicly only in accordance with the guidelines issued by the securities exchange and ensure compliance with the guidelines for internal control system and compliance function for securities broker as specified by the SECP from time to time. Further, the draft amendments propose to omit the requirement for the auditor of securities broker to make out a limited assurance report on reasonableness of the internal control and compliance function.

**SECP amends Non-Banking Finance Companies (Establishment and Regulation) Rules 2003:** SECP vide S.R.O 437(I)/2019 (dated April 8, 2019) amended Non-Banking Finance Companies (Establishment and Regulation) Rules 2003. The amendments require persons already engaged in business of micro financing to apply for grant of license to the SECP within six months of the date of S.R.O or such other extended date as may be notified. The amendments further provide that a person already engaged in the micro finance business but having less than five thousand active borrowers or having outstanding loan portfolio of less than fifty million rupees shall not be required to obtain license. The amendments also provide that non-banking microfinance companies may set up non-financial subsidiaries with intimation to the SECP, whose business is conducted so as to supplement or complement the community service objective of the non-bank microfinance company.

**SBP issues updated Foreign Exchange Manual:** The State Bank of Pakistan (SBP) vide EPD Circular Letter No. 5 & 6 of 2019 (dated March 14, 2019) published updated Foreign Exchange Manual, 2018. The updated Foreign Exchange Manual, 2018 incorporates the changes made in the foreign exchange rules and regulations through various FE Circulars/Circular Letters/Notifications, etc. till December 31, 2018.



**SBP issues directive on frequency, timeliness and posting on website of financial statements:** SBP vide BPRD Circular Letter No. 4 of 2019 (dated March 20, 2019) issued directive on frequency, timeliness and posting on website of financial statements. The annual financial statements of banks/microfinance banks together with the auditors' report and chairman's review report as passed in the annual general meeting may be circulated to the shareholders and filed with SBP in soft form within three months of the close of the period. However, if these statements are requested by the shareholders in hard form, then the same shall be provided without any cost and fee.

**SBP issues instructions on Internal Audit Function:** SBP vide BPRD Circular No. 2 of 2019 (dated April 3, 2019) issued instructions on the Internal Audit Function (IAF) for all the banks, microfinance banks and development finance institutions. The instructions aim to provide a standardised framework for the establishment and implementation of robust internal audit governance, in line with the international standards and best practices. The instructions are applicable to all the banks, microfinance banks and development finance institutions irrespective of their size and/or complexity of their operations. Further, all the banks, microfinance banks and development finance institutions are required to comply with these instructions by December 31, 2019.

**PSX issues draft amendments to the Listing Regulations relating introduction of Sahulat Account as an optional facility:** The Pakistan Stock Exchange (PSX) vide notice PSX/N-356 (dated March 28, 2019) issued draft amendments to PSX Regulations in relation to implementation of Sahulat Account with simplified Know Your Customer (KYC) facility for public comments. The Sahulat Account can be opened by low risk individual resident customers with brokers after undergoing a simplified KYC and such account holders shall be eligible to trade only in Ready Delivery Contract Market of PSX. As per the proposed amendments, PSX has inserted an enabling provision in Clause 4.16 and consequential amendments to other chapters of PSX Regulations in relation to Sahulat Account.

## Update:

## International

**IFRS Interpretations Committee publishes March 2019 IFRIC Update:** The International Financial Reporting Standards (IFRS) Interpretations Committee published March 2019 IFRIC Update on March 15, 2019. The update contains tentative agenda decisions on the following topics:

- Holdings of Cryptocurrencies.
- Costs to Fulfil a Contract (IFRS 15 Revenue from Contracts with Customers).
- Subsurface Rights (IFRS 16 Leases).
- Effect of a Potential Discount on Plan Classification (IAS 19 Employee Benefits).

Further, the update contains agenda decisions on the following topics:

- Application of the Highly Probable Requirement when a Specific Derivative is Designated as a Hedging Instrument (IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement).
- Physical Settlement of Contracts to Buy or Sell a Non-financial Item (IFRS 9 Financial Instruments).
- Credit Enhancement in the Measurement of Expected Credit Losses (IFRS 9 Financial Instruments).
- Curing of a Credit-impaired Financial Asset (IFRS 9 Financial Instruments).
- Sale of Output by a Joint Operator (IFRS 11 Joint Arrangements).
- Liabilities in relation to a Joint Operator's Interest in a Joint Operation (IFRS 11 Joint Arrangements).
- Over Time Transfer of Constructed Good (IAS 23 Borrowing Costs).
- Customer's Right to Receive Access to the Supplier's Software Hosted on the Cloud (IAS 38 Intangible Assets).

Further details can be found on the link below:

<https://www.ifrs.org/news-and-events/2019/03/march-2019-ific-update-published/>

**IFRS Foundation publishes project summary the research project 'Disclosure Initiative – Principles of Disclosure':** The IFRS Foundation published a document summarising work by the International Accounting Standards Board (IASB) on the research project 'Disclosure Initiative – Principles of Disclosure' on March 21, 2019. The document summarises:

- Research performed by the Board, including feedback received on the Disclosure Initiative—Principles of Disclosure Discussion Paper published in March 2017; and
- Conclusions reached in light of that research, including the Board's decision to undertake a Targeted Standards-level Review of Disclosures project.

Further details can be found on the link below:

<https://www.ifrs.org/news-and-events/2019/03/disclosure-initiative-principles-of-disclosure-project-summary-now-available/>

**IESBA proposes amendments to Part 4B of the International Code of Ethics for Professional Accountants:** The International Ethics Standards

Board for Accountants (IESBA) issued exposure draft of proposed amendments to Part 4B of the Code of Ethics for Professional Accountants for public comments on March 27, 2019. This exposure draft aims to align the restructured International Code of Ethics for Professional Accountants (including International Independence Standards) to reflect terms and concepts used in International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The proposals in the exposure draft include:

- Changes in key terminology, including a revised definition of the term 'assurance client';
- Enhanced and clarified independence requirements for attestation engagements;
- Clarification of the types of assurance engagement addressed in Part 4B; and
- Simplified guidance on assurance engagements that refers to the definitive source of explanatory material on such engagements in International Auditing and Assurance Standards Board (IAASB) literature.

The last date for submission of comments on exposure draft is June 26, 2019.

Further details can be found on the link below:

<https://www.ifac.org/news-events/2019-03/iesba-proposes-revisions-part-4b-code-align-terms-and-concepts-used-isa-3000>

**IASB publishes meeting papers and agenda for April 2019 meeting:** The IASB published meeting papers and agenda for the IASB meeting held on 9-11 April, 2019 on March 29, 2019.

- Business Combinations under Common Control
- Primary Financial Statements
- Amendments to IFRS 17 Insurance Contracts
- Disclosure Initiative
- Dynamic Risk Management
- Research Program
- Implementation Matters
- Goodwill and Impairment
- Business Combinations under Common Control
- Accounting Policies and Accounting Estimates (Amendments to IAS 8)

Further details can be found on the link below:

<https://www.ifrs.org/news-and-events/2019/03/april-iasb-meeting-papers-and-agenda-available/>

**IASB publishes April 2019 Update:** The IASB published April 2019 IASB Update along with the updated work plan on April 12, 2019. The topics in the order of discussion are as follows:

- Amendments to IFRS 17 Insurance Contracts
- Business Combinations under Common Control
- Accounting Policies and Accounting Estimates (Amendments to IAS 8)
- Implementation matters
- Disclosure Initiative
- Research program update
- Management Commentary
- Primary Financial Statements
- Goodwill and Impairment
- Dynamic Risk Management

Further details can be found on the link below:

<https://www.ifrs.org/news-and-events/2019/04/april-iasb-update-published/>

**IFRS Foundation publishes April 2019 IFRS for SMEs Update:** The IFRS Foundation published April 2019 IFRS for Small and Medium Enterprises (SMEs) Update on April 4, 2019. The update includes information on:

- IFRS for SMEs Standard modules completed
- IFRS for SMEs Standard—comprehensive review
- IFRS for SMEs Standard translations—status report

Further details can be found on the link below:

<https://www.ifrs.org/news-and-events/2019/04/april-2019-ifs-for-smes-update/>

## Update:

## Tax

**Exemption of sales tax on services to Residents of FATA/PATA**

The Khyber Pakhtunkhwa (KPK) government has amended the Section 28 of the Khyber Pakhtunkhwa Finance Act 2013 and has granted exemption from the levy of sales tax on services provided or rendered in Federally Administered Tribal Area (FATA)/Provincially Administered Tribal Areas (PATA) provided that the service provider are residents of FATA/PATA, and their business are located in FATA/PATA.

The notification will remain in force till June 30, 2023.

**FBR has released Audit Policy 2018**

Audit Policy 2018 was released on April 4, 2019 for selection of Audit cases under Income Tax (IT), Sales Tax (ST) and Federal Excise Duty (FED) for the Tax Year 2017, though computer balloting for selection of 2.3% of cases for audit, after exclusions in Income tax for tax year 2017. For ST and FED, Federal Board of Revenue (FBR) would select 2.5% and 7.7% cases, respectively, out of



total filers after exclusions for tax periods July 2016 to June 2017.

The taxpayers who have been audited in income tax in any of the preceding three tax years i.e. 2016, 2015, and/or 2014, all cases where entire income is covered under final tax regime, and salaried individuals are excluded from this year's ballot. Similarly, taxpayers who have been selected for audit under Audit Policy 2017 for ST and FED have been excluded from this year's ballot.

Only parameters for ST and FED cases have been disclosed as done in previous audit policy. Following parameters (benchmark) for ST and FED in the previous years have been done away with:

- 10% of supplies declined over last year.
- 10% decline in ratio of taxable supplies to total supplies over last year.
- 10% decline in sales.
- 10% of value addition for manufacturers.
- Non-filers, nil filer or null-filers for more than six months in the year in case the registered person is showing any turnover in income tax return of the corresponding period.
- Where more than 30% purchases were from unregistered persons.
- Where more than 30% sales were to un-registered persons.
- Increase in carry forward of input tax by margin of 10%.

Following new parameters have been included:

- (i) Difference in declared value of sales as compared to declared turnover in Income Tax Return.
- (ii) Declared sales are less than imports.
- (iii) Decrease in payment of tax as compared to corresponding months of previous year.
- (iv) Increase in refund claimed as compared to corresponding months of previous year.
- (v) Unclaimed purchase to declared purchased ratio is high.
- (vi) Utilities to sales ratio is high.
- (vii) Discrepancy identified by CREST.

### Extension in Filing of Income Tax Returns and Statements

Federal Board of Revenue (FBR) vide Circular No. 3 dated March 31, 2019, further extended the date of filing of Income Tax Returns under Section 114 and statements under Section 115 to April 30, 2018 for the following:

- Companies with Special Tax Year and Normal Tax Years
- Salaried persons
- Other Individuals
- Association of persons



## 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.*
- *Sameer Ahmad, a working journalist who specialised in financial markets and taxation.*
- *Saad Gul, an upcoming private entrepreneur with business administration & marketing background.*



**CA**  
PAKISTAN

Publication Department

## hr news

## Four Reasons Talented Employees Don't Reach Their Potential

Regardless of how skilled someone may be, there is no guarantee that their capabilities will convert into top performance. In order to study the human potential, it is important to interpret their emotive make-up, inclinations and personalities, and in general, there is a difference between what you can do and what you normally do.

Employers should focus on predicting what people are likely to do once they are on job, not the potential of the candidates. There is a difference between what you see in candidates while you interview them and what you witness in them when they are on the job.

After spending more than six months on the job, most people do not even bother to perform at their best. Though there are many reasons for this, the four major common reasons for under-performance are:

- Poor fit
- Disengagement
- Organisational politics
- Personal circumstances

Overall, people can always assume that talent is necessary, but not adequate to excel and impress at work. Boosting your job so that it fits with your interests, values, beliefs and wider life activities while understanding the dynamics of the organisation will eventually help you perform with your finest capabilities.

Source: Harvard Business Review

## Quote

"Years from now you will be more disappointed by the things you didn't do than by the ones you did do."

– **Mark Twain**, American writer

## Welcome on Board

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

- Hammad Javed, senior officer Quality Assurance, Karachi.
- Hassan Rasool, senior officer Education & Training, Lahore.

## Group Health Session



Pak Qatar Takaful Health orientation session.

The Institute of Chartered Accountants of Pakistan (ICAP) Human Resources department arranged orientation sessions on Group Health & Life Insurance for Karachi and Lahore offices. The sessions were conducted by Pak Qatar Takaful in which they provided information on the benefits offered in the scheme followed by the Q&A session for employees in order to answer their queries regarding the health benefits.

## Training Session



JENGA team building exercise during training session.



Certificates of participation in training session.

A training session on Developing Transformational Leadership was held by Asma Umar, organisational psychologist and corporate trainer in Lahore on March 30, 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

### Career Counselling

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department conducted 55 counselling sessions during March 2019 in Lahore, Karachi, Islamabad, Faisalabad, Hyderabad, Abbottabad, Sukkur, Quetta and Mirpur in continuation of its counselling plan. More than 3000 prospective students from different backgrounds were counselled through these sessions about the scope of CA qualification, international recognition of the CA

Haroon Yaqoob, deputy manager **Islamabad**, Aamir Malik, assistant manager **Lahore**, Rizwan Ali, assistant manager **Hyderabad**, Shukaib Ahmed, assistant manager **Abbottabad**, Faheem Ali, assistant manager **Sukkur**, Umer Hamid, senior officer **Mirpur** and Yawar Khan, senior officer **Quetta**.

Some of the colleges around the country where the counselling activities have taken place amongst the many others are **Karachi**: Generation's School,



Lahore



Karachi



Islamabad



Abbottabad



Faisalabad



Mirpur



Sukkur



Hyderabad

profession, ICAP association with international bodies, stream of CA qualification, entry routes, exemptions, eligibility criteria, examination system of ICAP, market opportunities all over the world and success stories of the young chartered accountants. The interactive Q&A discussions were also arranged through which various student concerns were clarified. Informative brochures about CA were distributed.

The sessions were conducted by Syed Faraz Ali, manager **Karachi**, Shahbaz Fareed, deputy manager **Faisalabad**,

Al Yaqeen Model School; **Lahore**: Bulley Shah Degree College, Akhuwat College; **Islamabad**: Bahria College; **Faisalabad**: Superior College, Punjab College of Commerce; **Hyderabad**: FG Degree College, IBA Community College Dadu; **Mirpur**: The Learners, Punjab Group of Colleges; **Quetta**: Government Postgraduate Science College Quetta; **Sukkur**: Government Boys Degree College; **Abbottabad**: Government Postgraduate Degree College, Abbaseen Boys College.



## Examination News

### Result of Spring 2019 Examinations

The results of Spring 2019 Assessment of Fundamental Competencies (AFC) and Writing Skills Test (WST) were declared on April 12, 2019. 2,300 (57.4%) students passed AFC as compared to 1,839 (58.2%) students in the previous session.

The result of Spring 2019 Certificate in Accounting and Finance (CAF) Examination will be declared on May 14, 2019.

### Award of Merit Certificates

Merit Certificates have been awarded to the following students:

- Rabbiya Rizwan (CRN. 111274) d/o Rizwan Sattar for her outstanding performance in the subject of Functional English of AFC Examination.
- Awais Ameen (CRN. 109576) s/o Muhammad Ameen for his outstanding performance in the subject of Business Communication of AFC Examination.
- Ammar (CRN. 109638) s/o Abdul Khaliq for his outstanding performance in the subject of Business Communication of AFC Examination.
- Muhammad Hisham (CRN. 109762) s/o Muhammad Shahid for his outstanding performance in the subject of Business Communication of AFC Examination.
- Noman Tariq (CRN. 110127) s/o Tariq Mehmood for his outstanding performance in the subject of Business Communication of AFC Examination.
- Muhammad Ahmad (CRN. 110000) s/o Muhammad Arif for his outstanding performance in the subject of Quantitative Methods of AFC Examination.
- Mohsin Munawar (CRN. 111108) s/o Munawar Hussain for his outstanding performance in the subject of Introduction to Information Technology of AFC Examination.

### Availability of Result in Students' Secured Area

With effect from Spring 2019 session, passing letters and result cards are uploaded in the students' secured area at ICAP's website ([www.icap.org.pk](http://www.icap.org.pk)) and therefore hard copies of result cards will not be dispatched to the students.

### Summer 2019 Examinations

Summer 2019 Certified Finance and Accounting Professional (CFAP), Multi Subject Assessment (MSA), WST and AFC Stage Examinations would be held as per following detail:

Stage	Examination Dates
CFAP and MSA	June 10-15, 2019
WST	June 14, 2019
AFC	June 24, 2019 (Commencement Date)

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

### Admit Cards

With effect from Summer 2019 session, admit card will be uploaded in the students' secured area at the ICAP's website and therefore hard copies of admit cards will not be dispatched to students.

Admit cards for WST, MSA and CFAP Stage Examinations Summer 2019 session would be uploaded in the students' secured area on May 30, 2019 while admit cards for AFC Stage Examination would be uploaded on June 14, 2019.

### Mandatory Requirement for Admission to Examination Hall

Students appearing in ICAP examinations are required to bring their Computerised National Identity Card (CNIC) or Juvenile Card issued by NADRA besides admit cards at the time of examination. Students may be required to produce their CNIC along with their admit cards at the time of signing attendance sheet.

### E-marking Papers

Following papers will be assessed using e-marking system during Summer 2019 examinations:

- CFAP-1 Advanced Accounting and Financial Reporting
- CFAP-2 Corporate Laws
- CFAP-4 Business Finance Decisions
- CFAP-6 Audit, Assurance and Related Services
- MSA-1 Financial Reporting and Assurance Professional Competence
- MSA-2 Management Professional Competence

Newly designed answer scripts will be used in the papers which will be assessed through e-marking system. A video for guidance about the new answer scripts is available at ICAP's website. Students are advised to watch the guidance video before appearing in the examination.