The Council of The Institute of Chartered Accountants of Pakistan (ICAP) elected its new office bearers for the year 2019-20 in its 319th meeting held in Lahore on October 26, 2019.

The Council unanimously elected Khalilullah Shaikh as president and Hina Usmani & Rana Muhammad Usman Khan as vice presidents of the Institute.
Khalilullah Shaikh, FCA
Khalilullah Shaikh is a fellow member of ICAP and serving as elected Council member of ICAP since 2013. He has served as vice president of the Institute and chaired various committees and task forces of ICAP, including Investigation Committee and Professional Accountants in Business (PAIB) Committee. He has also served as elected member of Southern Regional Committee (SRC) of ICAP. He is also a member of PAIB Committee of International Federation of Accountants (IFAC) since 2016.

Khalilullah Shaikh has more than 15 years of work experience in senior management roles. He is currently working as chief financial officer of Pakistan International Airlines. Prior to this, he was associated with K-Electric and served in various roles, as head of Supply Chain, director Finance and chief internal auditor. He has also served as head of Treasury at Pakistan Refinery Limited.

Khalilullah Shaikh has a passion for human development. He has been conducting weekend lectures for CA Final students and his student alumni include over 1,500 chartered accountants of Pakistan. On the academic front, he secured five gold medals in CA Final examinations, which is a record in the history of ICAP.

Hina Usmani, FCA, FCIS
Hina Usmani possesses over 27 years of post-qualification experience. She is founder and managing partner of Usmani & Co. (UCO), an all-women led accounting practice in Pakistan. UCO is quality rated by ICAP and registered with the Audit Oversight Board. She has introduced a unique working model and is giving opportunities to women professionals to work from home with flexible hours. UCO is included in the United Nation’s Global list of signatories of Women Empowerment Principles. Prior to her 15 years’ practice experience, she served at senior management level positions in the leasing and banking sector. She has the honour to be elected as the first Woman Council member and the first woman vice president of ICAP. Currently, she is chairperson CA Women’s Committee and serves at various executive and standing committees of the Institute. She internationally represents ICAP at South Asian Federation of Accountants (SAFA) Women Leadership Committee. She is also an active member of Women Empowerment Committee of Karachi Chamber, member Karachi Tax Bar and collective GB member of Shirkatgah, NGO for women rights. She has the honour of being the first qualified chartered accountant of the Zuberi family. Her contribution for women in finance and gender diversity in Pakistan has been widely appreciated across the globe and included by the World Bank in their Report on Observance of Standards & Codes A&A 2017 for Pakistan as well as highlighted by local and international professional accountancy circles.

Rana Muhammad Usman Khan, FCA
Rana Muhammad Usman Khan is a fellow member of ICAP and partner and a board member of Deloitte Yousuf Adil, Chartered Accountants based in Lahore working with a variety of the firm’s largest clients. Prior to joining Deloitte, Rana Usman was heading Accounts Function of one of the largest listed companies in Pakistan in the Telecom Sector.

He has served over twenty years in profession with big four accountancy firms in Pakistan and has extensive experience of handling a diversified portfolio of clients both multinational and local organisations in public and private sector. He has diversified experience of leading assignments in the fields of audit, tax compliance and advisory services, due diligence, valuations, systems design and reviews, etc.

Rana has served for three consecutive terms, twelve years from 1997 to 2009, at Northern Regional Committee (NRC) where he has served as chairman for four terms and is currently serving as Council member of ICAP for the term 2017-21. He has been part of ICAP Directors’ Training Program since its inception and has also served on organising committees of ICAP, SAFA, Institute of Internal Audit (IIA) for various national/international conferences and has been involved in teaching of professional subjects such as auditing, accounting, corporate governance, taxation and risk management at professional levels. He is representing ICAP on the Asian-Oceanian Standard Setters Group (AOSSG), he has actively participated and contributed to the forum. Rana is a member of the Accounting Standards Board of Pakistan and chairman of the Auditing & Ethics Standards Committee of ICAP. He is also a member of various other committees of ICAP such as Examination Committee, Education & Training Committee and Investigation Committee, etc. where he is actively contributing to the cause of these committees.
Federal Board of Revenue (FBR) has issued circular 13 of 2019 to explain section 109A of the Income Tax Ordinance 2001, which was introduced by Finance Act 2018 and that Return for tax year 2019 will be the first year when provision of this section will become applicable.

In ordinary sense, income of a foreign company owned by a Pakistani resident is ‘taxable’ in Pakistan only when such income is ‘received’ from that non-resident entity. FBR has specified conditions to determine how a foreign company operating in Pakistan is considered as a Controlled Foreign Company for the purpose of taxation. Section 109A (1) is a deeming provision which essentially creates legal fiction resulting in exceptions as income of a company is deemed to be the income of controlling entity and is taxed in the year it is earned and not when it is actually received.

The Institute of Chartered Accountants of Pakistan (ICAP) taking cognisance of the potential complexities, organised an awareness session in collaboration with its Southern and Northern Regional Committees on September 23, 2019 at the ICAP offices at Karachi, Lahore and Islamabad through an interactive session, connected via video conferencing. Syed M. Shabbar Zaidi, chairman FBR was the chief guest on the occasion. Ashfaq Yousuf Tola, chairman ICAP Committee on Fiscal Laws made a presentation sharing overview on the subject, followed by a panel discussion and Q&A session moderated by Asif Haroon, partner A. F. Ferguson & Co.

Eliminating Paper Forms
ICAP Membership is a Click Away

All those applying for The Institute of Chartered Accountants of Pakistan (ICAP) membership after announcement of examination results for Winter 2019 shall mandatorily submit their applications online. ‘Form A - Application for Admission as a Member of the Institute’ is available on the ICAP’s website for speedy processing of new members’ applications and improving the accuracy of members’ records.
The 58th Annual General Meeting (AGM) of The Institute of Chartered Accountants of Pakistan (ICAP) was held on October 25, 2019 at ICAP regional office Lahore. The meeting was attended by a good number of participants who actively participated in the discussions on related matters with the members of the Council of the Institute. The AGM was followed by dinner.
Keeping alive the tradition of honouring its most illustrious and bright members, The Institute of Chartered Accountants of Pakistan (ICAP) Membership department, in collaboration with Southern Regional Committee (SRC) of ICAP, organised the **Members’ Convocation Ceremony** on September 27, 2019 in Karachi to honour the freshly qualified batch of chartered accountants.

The ceremony was graced by the chief guest Jafar Husain, president ICAP; M. Sharif Tabani, vice president ICAP; Shagufta Hassan, guest speaker from industry, past presidents, ICAP Council members, members of SRC and senior chartered accountants from industry and practice.

Syed Najmul Hussain, member Members Affairs Committee (MAC) ICAP, in his welcome address, stated that chartered accountancy is one of the professional qualification with unique blend of specialised training and professional education. He further added that in today’s rapidly progressing world, young chartered accountants need to go for further specialisation in
the profession to determine where they want to see themselves in the next few years.

In his keynote address Sharif Tabani, vice president ICAP, advised the newly qualified members to keep themselves updated according to the latest technologies and aware of national and international development in the profession. He further added that the newly qualified members should keep pace with the changing times, in order to continue growing into fine professionals.

In order to apprise young CA’s about industrial perspective, a renowned speaker Shagufta Hassan, said that, the young qualified chartered accountants are going to be the leaders in business. She further added, “CA qualification gives you the rigour required to do something better than you have already achieved.” While discussing team work, she said, “Gender balance, gender diversity is something that you must look for and become assertive about it, treat it as an integral part of your business strategies.

Riaz A. Rehman Chamdia, past president ICAP highlighted the importance of the event and congratulated the new members. He said that chartered accountancy prepares you not only to be a business partner, but to manage and drive the organisation. He further advised the newly inducted members not to limit themselves to finance only, but also broaden their horizon, be open to diversification and obtain an understanding of the organisation they work in, so that the journey to the top is unhindered.

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

Husnain Raza Badami, member SRC delivered his closing remarks. He praised the gold medalists 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.

More than 140 newly inducted members from Karachi, Hyderabad, Sukkur, Quetta and connecting cities were conferred with their certificates. Syed Muhammad Saad Bin Arshad, Muhammad Arslan, Syed Hassan Raza, Muhammad Zohaib Kamran, Syed Muhammad Murtaza Naqvi were awarded Gold medals. Rabbiya Rizwan, Mohsin Munawar, Alveena, Fizzah Ahmed, Usman, Muhammad Hashir Malick, Saman Rehmani, Huzefa Usman, Syed Muhammad Murtaza Naqvi, Ahmer Khan were awarded merit certificates. The event was attended by more than 400 people.
Registrations for National Finance Olympiad 2019 Closes on 12th November

The mega-finance competition, National Finance Olympiad (NFO) is open for registrations for members and finance professionals in practice and industry across Pakistan, Bahrain, KSA, Qatar and UAE. The deadline for registrations is November 12, 2019.

What’s this all about?
NFO is a unique initiative brought by The Institute of Chartered Accountants of Pakistan (ICAP) in collaboration with Unilever Pakistan to bring to limelight the talent of finance and accounting professionals. The concept of NFO has been conceived to entice finance professionals in a truly innovative way towards continuing with their professional development.

NFO is a unique combination of testing skills, showcasing talent and basking in the glory of triumph. The exciting program provides a unique opportunity to finance professionals working in industry and professional firms to come together, compete and celebrate their competence. The objectives are to encourage participants to step up their knowledge and application of accounting, finance and governance standards, facilitate networking and recognise finance talent. The event, while fostering an environment of competition, also focuses on building knowledge, sharing culture and celebrating team work.

All finance professionals working in industry and professional firms can participate in this mega competition which will culminate on December 19, 2019 in the form of a thrilling Grand Finale. Join in the competition of talent amongst zealous finance professionals to become the National Finance Champion 2019!

Wondering why you should participate?
1. It’s knowledgeable!
   Refresh your knowledge, broaden your strategic thinking and enhance your team management and presentation skills.

2. It’s rewarding!
   Network with finance professionals from top companies across Pakistan. Here is a chance to represent your organisation and yourself in front of senior business and finance leaders. Exciting prizes waiting for top 3 teams.

3. It’s simply fun!
   Experience the thrill of competing and winning. Do we need to say more?

Eligibility Criteria
■ Chartered accountants and other finance professionals can participate through their organisations/firms or as independent teams.
■ Each team will consist of three members.
■ The team leader should preferably be an ICAP member. In case the team leader is not an ICAP member, the team must have a fellow member of ICAP as their coach/mentor for this competition.
■ An organisation/firm can nominate maximum two teams.

How to Register?
Duly completed registration form along with the participation fee of Rs. 35,000/- should be submitted to ICAP by November 12, 2019. Members can also register online via https://www.icap.org.pk/nfo/onlineregistration.php

For further details, visit www.icap.org.pk/nfo or like NFO official Facebook page @nationalfinanceolympiad.
The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants’ Students’ Association (CASA) - South in coordination with the Southern Regional Committee (SRC) organised the CA Students’ Conference on September 26, 2019 at Karachi Marriott Hotel with more than 300 students as participants. Delegates from Sri Lanka and Nepal also attended the conference.

The Conference was themed ‘Navigate – Master the Chaos’ which primarily focused on managing the Chaos one experiences in life, internally and externally. The event started with the recitation from the Holy Quran and National Anthem followed by an opening address by Jafar Husain, president ICAP in which he stressed on the importance of knowledge and encouraged the students to keep on learning, growing and being mindful of the latest developments. The next session was by Sohail Zindani, CEO Learning Minds and a renowned trainer connected with the audience involving them in interesting physically and mentally stimulating activities and encouraged them to have an exciting approach to life. The key takeaway was to try and thrive in life which means to ‘take it easy,’ ‘happiness,’ ‘reimagine,’ ‘involve,’ ‘vision’ and ‘excellence.’ Hasnain R. Badami, chairman CASA - South and CEO TSB and Ingenium spoke on the topic ‘Jack of all, master of One’ in which he talked about being a ‘T-shaped Professional’ and explained the benefits of studying subjects other than accounting and finance both as a person and as a professional.

A session on the new education scheme was also conducted by Syed Najmul Hussain, chairman Education & Training Committee (ETCOM) ICAP to give a clear picture related on the new curriculum and to explain why the changes have been introduced.

Followed by the session, a panel discussion on the topic ‘The Road Less Travelled’ took place in which the panellists were Sharjeel Ahmad, former partner EY Ford Rhodes and consultant, Fozia Siddiqui, CEO FLOC and Rizwan Dalia, chief people officer K-Electric. They talked about how they recognised their discontentment, used the chaos to their advantage and eventually found their true career paths. The session was very interactive and a lot of questions were asked by the students.

The second half of the conference started off with Ali Syed, consultant and trainer CarnelianCo. on ‘Why it is important to manage your stress.’ He spoke about why managing stress is important, how to prioritise different tasks in life to reach optimum results and not get overwhelmed.
In an effort to motivate students to inculcate the habit of research in their lives, an informative panel discussion was held on the topic ‘Future of profession and opportunities in Pakistan’s start-up culture.’ The panellists were Zulfikar Causer, partner BDO Ebrahim & Co., Naureen Hyat, co-founder Tez Financial Services, Irfan Sharif, CEO Receiptbot and Baqar Jafri, CEO Investor lounge. They discussed the recent trends in technology and gave an overview of Pakistan’s start-up culture and the opportunities it brings for finance professionals.

The chief guest Sarfaraz A. Rehman, executive coach and consultant talked about the changes foreseen to happen in the next 50 years pertaining to technology, environment and population. He emphasised on the importance of being flexible and to have the ability to sometimes forget your success and do things differently as and when needed.

A students’ panel discussion was also conducted. The panellists were Aishwariya Maruthapillai from Sri Lanka and Usha Kiran Khatri from Nepal. The session was moderated by Mashaal Ghaffar from Pakistan. They discussed the challenges faced by trainees in different countries, the importance of extra-curricular activities in the development of students and how they can become the change they want to see in the corporate world.

The vote of thanks was delivered by Abdul Rab, chairman SRC who appreciated the efforts of SRC and CASA-South for their dedication and efforts in making the event a huge success. He concluded by advising the students not to lose their focus and to work on excellence.

The conference was an ideal platform to trigger the mindset of the students to develop a thought process on how to treat life as an adventure, to cater to the ever changing world and meet eminent speakers and professionals and learn from their experiences.

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**Pakistani Companies Secured Awards and Merit Certificates in SAFA Awards 2018**

The SAFA Committee for Improvement in Transparency, Accountability & Governance (ITAG) announces every year awards/certificates for Best Annual Report on the basis of evaluation criteria for entities from South Asian member countries. Pakistani companies winning the Best Corporate Report and Sustainability Report Awards 2018, were nominated for the SAFA Awards 2018 competition, by the Joint Evaluation Committee of ICAP and ICMAP.

Fauji Fertilizer Company Limited was declared Winner in the SAFA Awards category ‘Manufacturing’, and also received Merit Certificates in other two categories viz. Corporate Governance and Integrated Reporting. The Citizens Foundation was declared Winner in ‘NGO/NPO’ category.

Other companies, were qualified for Merit Certificates in their respective categories as under:

1. Aisha Steel Mills Limited
2. Allied Bank Limited
3. Bank Alfalah Limited
4. Crescent Steel and Allied Products Limited
5. Cyan Limited
6. Engro Fertilizers Limited
7. First Habib Modaraba
8. ICI Pakistan Limited
10. Maple Leaf Cement Factory Limited
11. Mari Petroleum Company Limited
12. MCB Bank Limited
13. Pakistan State Oil Company Limited
14. Shahid Afridi Foundation
15. Takaful Pakistan Limited
16. TPL Insurance Limited

This year, SAFA Awards ceremony is expected to be held on November 30, 2019 in Dhaka, Bangladesh.
ICAP Participates in International Forum of Accounting Standard Setters Meeting

With the conclusion of World Standard-Setters (WSS) Conference on October 1, 2019, the national-standard setters from the globe held the International Forum of Accounting Standard Setters (IFASS) meeting. The Institute of Chartered Accountants of Pakistan (ICAP) was represented by Rana Muhammad Usman Khan and director Technical Services Sohail Malik.

Yasunobu (Nobu) Kawanishi, Accounting Standards Board Japan, chaired the IFASS meeting. The participants of the meeting were also briefed about the initiative to develop International Financial Reporting for Non-Profit Organisations. IASB, while presenting on the topic of digital experience, discussed with the participants why digital experience is important and how IASB can improve digital experience of users of its website and publications. Financial Reporting Council, UK, also updated the participants on UK accounting regulatory developments consequent to Brexit. The next meeting of IFASS would be hosted by Financial Accounting Standards Board (FASB) in Washington, USA in April 2020.

ICAP Participates in World Standard-setters Conference

The International Accounting Standards Board (IASB) hosted the annual World Standard-setters (WSS) Conference in London on September 30 and October 1, 2019. WSS is the annual gathering of accounting standard-setters from around the globe. In this year’s conference, more than 150 standard-setters from 70 jurisdictions across the globe gathered.

The Institute of Chartered Accountants of Pakistan (ICAP) on IASB invitation also participated in the conference. ICAP was represented by Council member Rana Muhammad Usman Khan and ICAP director Technical Services Sohail Malik. Rana Usman is a member of the Accounting Standards Board and Asian Oceanian Standard-Setters Group (AOSSG).

The conference was valuable as important contacts were made with IASB Board members and staffers, and with
representatives of accounting standard-setting bodies from around the globe. ICAP representatives discussed various accounting developments and implementation experience of Pakistan jurisdiction, especially in context to recently implemented financial reporting standards. Rana Usman Khan noted that Pakistan financial reporting regime is aligned with International Financial Reporting Standards (IFRS) and IFRS for SMEs. In Pakistan financial reporting regime, ICAP is engaged in many activities, as it has been ensuring the adoption of IASB developed standards by carrying out the consultative due process and recommending the standards to the corporate regulator. ICAP is also playing the leading role in promoting effective and timely implementation of the international financial reporting requirements and practices. Further, ICAP being a member of various international bodies and forums has been actively contributing to IASB projects.

This year’s WSS Conference focused on the important role of national standard-setters and recent developments in the setting and implementing of IFRS. The IASB chair Hans Hoogervorst, in his opening speech, called on the standard-setters to get themselves ready to contribute with comments to important upcoming consultations from the Board. Highlighting the contribution and collaboration of national standard setters he noted that:

“Against the backdrop of increased geopolitical friction, where the recent G7 meeting couldn’t even agree on a common statement, our standard-setting community provides an excellent example of what can be achieved when people from all parts of the world work together towards a common goal.”

The conference included presentations from IASB board and staff on the under discussion projects. Delegates were updated on the latest activities by the IASB. In the next year, IASB would be issuing consultation documents on important topics such as:
- Business Combinations under Common Control;
- Goodwill Impairment;
- Rate-Regulated Activities;
- Primary Financial Statements; and
- Management Commentary Practice Statement.

Further, the panel discussions and breakout sessions on a range of the IASB’s projects offered an opportunity to participate, interact and deliberate on various areas.

ICAP Participates in Asian-Oceanian Standard-Setters Group Meeting

The Institute of Chartered Accountants of Pakistan (ICAP) Council member and Asian-Oceanian Standard-Setters Group (AOSSG) member Rana Muhammad Usman Khan and ICAP director Technical Services Sohail Malik participated in the interim AOSSG meeting held at International Accounting Standards Board (IASB) head quarter in United Kingdom on September 29, 2019. Other AOSSG members including Australia, Bangladesh, China, Hong Kong, Indonesia, India, Japan, Malaysia, Korea, New Zealand, Nepal, Singapore and Sri Lanka also participated in the interim meeting. The vice chair of IASB Sue Lloyd and other IASB Board members also attended the meeting. The participants mainly discussed the recently proposed amendments in IFRS 17 Insurance Contracts. Further, participants discussed the transition impact of IFRS 9 on Banks across the globe.

Secretary General AAOIFI Graces ICAP Accounting Standards Board Meeting

Omar Mustafa Ansari, secretary general of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), was invited to give a presentation on AAOIFI’s initiatives for Islamic Financial Accounting in the meeting of the Accounting Standards Board (ASB) of The Institute of Chartered Accountants of Pakistan (ICAP) held on September 25, 2019. AAOIFI is the leading organisation that has been engaged in the development and promotion of Shariah Standards and Accounting Standards for global Islamic finance industry. Therefore, the ASB considered it necessary to interact and coordinate with AAOIFI to learn more about the international developments in accounting standards for Islamic financial products. Omar Mustafa Ansari was given a warm welcome by the Board. He was briefed about the Board’s current deliberations on the future strategy for accounting of Islamic financial products in Pakistan.

Omar Mustafa Ansari gave a detailed presentation covering the AAOIFI’s objectives, history, organisational structure, standard setting process and the latest developments followed by an interactive Q&A session.

The chairman ASB presented a memento to Omar Mustafa Ansari as a token of appreciation for his participation.
Taking the agenda of engagement with training organisations outside practice further, The Institute of Chartered Accountants of Pakistan (ICAP) vice president M. Sharif Tabani met with the senior management of National Clearing Company of Pakistan Ltd. (NCCPL), Midas Safety, Habib Bank Limited (HBL), Central Depository Company (CDC) and Unilever Pakistan. The engagements were organised to discuss and get feedback from the training organisations on the CA trainees currently working with them, the quality of the trainees and their receptiveness to the organisations working environment and workflows. Sharif Tabani discussed the projects which were being given to the trainees as part of their articles cycle, and how these projects could be enhanced to provide them with stronger and more rigorous working experience. Feedback from HRs and senior management of the training organisations were also taken on how to improve the quality of the trainees, suggestions for ICAP in showcasing the potential of the trainees applying to outside practice organisations, while also putting forward suggestions for improvement in the overall professional grooming of the trainees’ pre-articles. These engagements have allowed a better understanding of the organisations workflows and how the Institute can add value to increase the quality of trainees being provided to outside practice firms.

**IT Security Training**

Information security is an integral part of the growth of any organisation. For taking part in this process and enhance user awareness on IT Security and related aspects, The Institute of Chartered Accountants of Pakistan (ICAP) Internal Audit along with IT department conducted a series of sessions on **IT Security & Awareness** at ICAP Head Office, Karachi during September and October 2019. The sessions were conducted by Humza Ahmad, manager Internal Audit and Adnan Hassan Usmani, manager Network and Security IT department. Both the presenters discussed about Email attacks, how to recognise phishing emails, use of USBs, internet banking frauds, social engineering, how to protect from social engineering attacks, related best practices and the future implementation plans of IT for the Institute to make it a secured organisation.

The sessions were attended by around 90 participants and received excellent feedback from the participants. It is planned to conduct the awareness sessions at other regional offices including Islamabad and Lahore in the near future.
ICAP Holds DTP in Lahore

The Institute of Chartered Accountants of Pakistan (ICAP) successfully completed the 49th Directors’ Training Program (DTP) in Lahore during October. The faculty of trainers for the DTP included Asad Feroze, partner Junaidy Shoaib Asad Chartered Accountants, and member Northern Regional Committee (NRC) ICAP; Iftikhar Taj, vice president ICAP and director Governance & Strategy Horwath Hussain Chaudhry & Co.; Muhammad Awais, partner Tax EY Ford Rhodes and Council member ICAP; Rana Muhammad Usman Khan, partner Deloitte Yousuf Adil and Council member ICAP; Saqib Riaz, chief financial officer Etihad Power Generation Ltd.; and Usman Tahir Farooqi, director Advisory Services Grant Thornton Pakistan.

Since the launch in 2013, ICAP has conducted 49 programs with 850 plus business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP’s DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organisations through efficient and effective decision-making. The four-day certification program is conducted in two sessions of two days each.

ICAP also offers client specific DTP exclusively for companies that want to conduct in-house DTP for their board of directors in addition to orientation programs. To book a session, email@zehra.hassan@icap.org.pk, dtp@icap.org.pk or call at 021-35869318 or Yaqoob Baloch at 111-000-422 Ext. 330. Members can also find the Facebook page @directorstrainingprogram and Linkedin group ICAP and website www.icap.org.pk/dtp.

List of Certified Directors in Lahore (DTP-49)

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<thead>
<tr>
<th>Name of Participants</th>
<th>Certificate #</th>
<th>Company/Position</th>
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<tbody>
<tr>
<td>Tehmina Saeed Ch. Director</td>
<td>0827</td>
<td>Punjab Mineral Company (Pvt) Ltd.</td>
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<tr>
<td>Sardar Azmat Babar Chauhan Chairman</td>
<td>0835</td>
<td>Agritech Ltd.</td>
</tr>
<tr>
<td>Muhammad Iqbal Director</td>
<td>0843</td>
<td>Nimir Industrial Chemicals Ltd.</td>
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<tr>
<td>Muhtashim Ahmad Ashai President/CEO</td>
<td>0844</td>
<td>MCB Islamic Bank</td>
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<tr>
<td>Tariq Jamil Chairman-BOD</td>
<td>0845</td>
<td>The Pakistan Credit Rating Agency Limited (PACRA)</td>
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<tr>
<td>Javed Ahmed Chairman Punjab Revenue Authority</td>
<td>0846</td>
<td></td>
</tr>
<tr>
<td>Imran Jalil Advisor to Board (Non-Executive) The University of Lahore</td>
<td>0847</td>
<td></td>
</tr>
<tr>
<td>Malik Manzoor Hussain Humayoon Independent Director</td>
<td>0848</td>
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<tr>
<td>Abdul Wahid Khan Independent Director The Thal Industries Corporation Ltd.</td>
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<tr>
<td>Khalid Mahmood Managing Director/CEO Foundation Wind Energy Ltd.</td>
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<tr>
<td>Hashim Ghaus Shahid G. M Finance Fauji Foundation</td>
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<tr>
<td>Ryzwana Moazzam Baig Mirza Divisional Head/SVP Allied Bank Ltd.</td>
<td>0853</td>
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<tr>
<td>Waqar Ahmad Head Tech Risk Arab National Bank</td>
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CA Toastmasters Club, Karachi, in its third year since formation, has conducted more than 75 meetings to date. It conducted four meetings during September 2019.

Meeting No. 73 was hosted by TM Aleem Aqeel Khan. In Prepared Speech session, TM Muhammad Tayyab and TM Muhammad Junaid delivered their project speeches. The Table Topics session witnessed great speeches by members and guests on the theme ‘Salesman.’ TM Junaid Saleem conducted the Evaluation session and evaluated the meeting with the support of Table Topics evaluator TM Arsalan and Prepared Speech evaluators. TM Moazzam Irfan won the Best Big Four Award for his performance as Table Topics Master, TM Majid Akhtar won the Best Prepared Speech Evaluator Award, TM Aleem Aqeel Khan won the Best Table Topics Speaker Award and TM Muhammad Tayyab won the Best Prepared Speaker Award.

Meeting No. 74 was hosted by TM Arsalan Sattar. In Prepared Speech session, MTM Saima Shahzad, TM Muhammad Humayun and TM Rashid Dastagir delivered their project speeches. The Table Topics session witnessed great speeches by members and guests on the theme ‘Life Lessons.’ TM Farhan Qazi conducted the Evaluation session and evaluated the meeting along with Table Topics evaluator TM Aleem and Prepared Speech evaluators. TM Moiz Naeem won the Best Big Four Award for his performance as the Table Topics Master, TM Majid Akhtar won the Best Prepared Speech Evaluator Award, TM Raheel Merchant won the Best Table Topics Speaker Award and MTM Saima Shahzad won the Best Prepared Speaker Award.

To celebrate the completion of 75 meetings, the club’s first ever Table Topics Contest was held. Hosted by the Contest Chair TM Murtaza Ghazi, the contest featured fourteen extempore speeches by club members. The panel of judges, from various clubs, were led by the chief judge TM Muhammad Tayyab who had a tough time evaluating great impromptu speeches. The chief guest was DTM Sameer Hamid Dodhy. TM Majid Akhtar won the contest with TM Waqar Manzoor and MTM Saima Shahzad securing second and third positions respectively. In the end, the Club celebrated victory of DTM Zaid Kaliya’s second position in Video Contest at Toastmaster’s Annual Convention held this year in Denver, Colorado, USA.

Meeting No. 76 was hosted by TM Junaid Saleem. In Prepared Speech session, TM Muhammad Fahim Khiyani and TM Majid Akhtar delivered their project speeches. The Table Topics session witnessed great speeches from members and guests on the theme ‘Journey.’ TM Moiz Naeem conducted the Evaluation session with the support of Prepared Speech evaluators and Table Topics evaluator TM Majid Akhtar whose performance won him the Best Big Four Award. TM Aleem Aqeel Khan won the Best Prepared Speech Evaluator Award, TM Junaid Saleem won the Best Table Topics Speaker Award and TM Muhammad Fahim Khiyani won the Best Prepared Speaker Award.
Meeting No. 175 of the CA Toastmasters Club, Lahore was organised on September 11, 2019 at ICAP regional office. Toastmaster of the meeting was TM Mudasser Ashfaq, presiding officer was Club president TM Ghulam Abbas and General Evaluator was TM Afreen Kazi. The roles of Grammarian, Timer, Ah-Counter and Vote Counter were performed by TM Zahid, TM Zohaib Arish, TM Noman Tahir and TM Hassan Bin Ghafoor. Five Toastmasters delivered their Prepared Speeches on different topics during the Prepared Speeches session. The first speech was by TM Adnan Hameed Khokhar titled ‘Leadership Styles’ which was evaluated by TM Ghulam Abbas; TM Ghulam Abbas delivered on ‘Connect and Grow’ and evaluated by TM Muhammad Asim; TM Noman Tahir delivered on ‘Power of Words’ and evaluated by TM Adnan Khokhar; TM Mudassar Ashfaq delivered on ‘Mentoring’ and evaluated by TM Muhammad Asim and TM Syed Azam Ali delivered his speech titled ‘Who am I’ which was evaluated by TM Afreen Kazi. The awards for Best Prepared Speaker was won by TM Noman Tahir and Best Evaluator was by TM Muhammad Asim. The Thinking Practice session was conducted by Table Topic Master, TM Muhammad Asim, who called various members and guests on stage to speak impromptu on different topics. This session was evaluated by TM Afreen Kazi. The award of the Best Table Topic Speaker was won by TM Faizan. Meeting No. 176 of the CA Toastmasters Club, Lahore was organised on September 25, 2019 at ICAP regional office. Toastmaster and presiding officer of the meeting was TM Ghulam Abbas. The General Evaluator was TM Muhammad Asim. The roles of Grammarian, Timer, Ah-Counter and Vote Counter were performed by TM Azam Ali, TM Adnan Ahmed, TM Adnan Khokhar and Osama. In Prepared Speeches session, four Toastmasters delivered their Prepared Speeches on different topics. The first speech was delivered by DTM Zunair Zafar titled ‘Mentoring’ which was evaluated by DTM Ghulam Abbas; TM Asim Azhar’s project was evaluated by TM Muhammad Asim; TM Anayatullah Khan’s project was evaluated by TM Adnan Khokhar and TM Saad Hassan gave his project titled ‘Leadership Styles’ which was evaluated by TM Mudassar Ashfaq. The awards for Best Prepared Speaker was won by DTM Zunair Zafar and Best Evaluator was by TM Mudassar Ashfaq. The Thinking Practice session was conducted by Table Topic Master, TM Mudassar Ashfaq, who called various members and guests on stage to speak impromptu on different topics. The award of the Best Table Topic Speaker was won by Maazullah Khan. The regular meetings of the CA Toastmasters Club are held on alternate Wednesdays of each month. Guests can also join in without any hesitation to witness the proceedings of the meetings.
ICAP Toastmasters Club, Islamabad

Meeting No. 78 of ICAP Toastmasters Club, Islamabad was held on September 12, 2019 themed ‘Defense Day.’ The presiding officer of the club, TM Zeeshan Saif, welcomed the members and the guests and explained the course of the meeting. He invited voluntary introduction from visitors before the charge was handed over to the main host for the evening, TM Athar Ahmad. He shared his views regarding the meeting and explained the importance of impenetrable defense and highlighted facts regarding the defense forces of Pakistan. He also explained the word of the day ‘Rendezvous’.

TM Zeeshan Saif, Table Topic Master, held a session which was enjoyed by the audience. The two Prepared Speeches were delivered by TM Agha Mujeeb Khan and TM Jamal Ahmad. The General Evaluator was TM Aneel Peter. TM Athar Ahmad evaluated the Table Topic session, TM Aneel Peter evaluated TM Agha Mujeeb Khan’s speech and TM Zeeshan Saif evaluated TM Jamal Ahmad’s speech. The winners were Best Table Topic Speaker: TM Jamal Ahmad; Best Prepared Speaker: TM Jamal Ahmad; Best Evaluator: TM Aneel Peter; and Best of Big 3: TM Aneel Peter.

Meeting No. 79 of ICAP Toastmasters Club, Islamabad was held on September 26, 2019 themed ‘Climate Change.’ The presiding officer, TM Mudassir Ghulam Nabi, acknowledged the audience and the winners of the previous meeting. The Toastmasters of the evening, TM Azeem, introduced the word of the day, various segments of the meeting and the role players for the session. TM Zeeshan Saif was the Table Topic Master and the session had almost 10 participants. The guests were also encouraged to speak so that they can evaluate their stage confidence.

In the Prepared Speeches session, two Prepared Speeches were delivered by TM Malik Muhammad Omair and TM Mudassar Ghulam Nabi. TM Zeeshan delivered a session spreading awareness regarding tree plantation and the drive to be held on September 28, 2019. ICAP Toastmasters Club Islamabad members funded the plantation drive which was initiated by the area director, TM Malik Muhammad Omair. Other clubs from Islamabad and Rawalpindi also joined for planting trees in F-11 Islamabad with the assistance of CDA workers. The plantation drive was made successful by the Toastmasters by planting about 150 saplings. The General Evaluator was TM Athar Ahmad. TM Yasir Ijaz gave his feedback on Table Topics, TM Shamam evaluated TM Malik Muhammad Omair while TM Mudassar Ghulam Nabi was evaluated by TM Zeeshan Saif. The winners were Best Table Topic Speaker: TM Shamam Ahmed; Best Prepared Speaker: TM Mudassar Ghulam Nabi; Best Evaluator: TM Yasir Ijaz; and Best of Big 3: TM Azeem.

Club officers training was held by regional advisor DTM Shehbaz Ali on September 28, 2019. All ICAP Toastmasters Club officers attended the three hours training session along with the four other clubs’ officers in ICAP auditorium Islamabad through video link.
Meeting No. 43 of CA Toastmasters Club, Faisalabad was held on July 25, 2019 themed ‘Election.’ The word of the day was ‘Attendance.’ CC CL Ahmad Jabbar was the Toastmaster of the meeting and presiding officer for the election of Executive Committee (EC). The club elected the following EC for the term 2019-20: President, CC CL Usman Ghan; vice president Education, TM Muzammil Mushtaq; vice president Membership, TM Nosheen Abid; vice president Public Relations, TM Ahmad Suleman Zahid; treasurer, TM Saqib Iqbal; secretary, TM Gohar Ayub; Sergeant at Arms, TM Tahira Abbas and ex-officio, CC CL Muhammad Zeeshan Abid. The new EC includes five members from the previous EC and three new members.

Meeting No. 44 of CA Toastmasters Club, Faisalabad was held on August 23, 2019 themed ‘Never let situations become your limitations’ and word of the day ‘Despair’. The meeting was attended by many guests who enjoyed the meeting proceedings and vowed to attend more meetings and formally join the club. TM Kanwal Shahzadi, Toastmaster of the meeting, conducted the Prepared Speech session whereas the Prepared Speech projects were delivered by CC CL Zeeshan Abid, CC CL Muhammad Zeeshan Abid, TM Nosheen Abid, TM Ahmad Suleman and TM Mohsin Ejaz. They were evaluated by TM Ahmad Suleman, CC CL Muhammad Zeeshan Abid, TM Muzammil Mushtaq and TM Gohar Ayub respectively. CC CL Muhammad Zeeshan Abid conducted the Table Topic session and challenged many impromptu questions to the members and guests. The general evaluation was conducted by CC Zeeshan Abid who gave his detailed evaluation and suggestions regarding the overall meeting conduct.

Meeting No. 45 of CA Toastmasters Club, Faisalabad was held on September 9, 2019 themed ‘Effective Communication.’ The word of the day was ‘Tenderness’. The meeting was attended by guests who enjoyed the meeting proceedings and vowed to attend more meetings and formally join the club. CC CL Usman Ghani was the Toastmaster of the meeting and conducted the Prepared Speech session, whereas the Prepared Speech projects were delivered by CC CL Muhammad Zeeshan Abid, TM Nosheen Abid, TM Ahmad Suleman and TM Mohsin Ejaz. They were evaluated by TM Ahmad Suleman, CC CL Muhammad Zeeshan Abid, TM Muzammil Mushtaq and TM Gohar Ayub respectively. CC CL Muhammad Zeeshan Abid conducted the Table Topic session and challenged many impromptu questions to the members and guests. The general evaluation was conducted by CC Zeeshan Abid who gave his detailed evaluation and suggestions regarding the overall meeting conduct.

The guest speaker was TM Mudassar Ghulam Nabi, president of CA Toastmasters Club Islamabad, appreciated the efforts of CA Toastmasters Club, Faisalabad for running such a platform in a city like Faisalabad where people do not have such stages for professional grooming but have potential. He highlighted the importance of soft skills and how this platform can help people of different professions.
Publication of Findings and Decision of the Council Under Section 20I of the Chartered Accountants Ordinance, 1961

It was noted that a practicing member of the Institute, Mr. Agha Mujeeb Ahmed Khan, FCA [R-3202], committed the following irregularities while conducting an audit of financial statements of a private limited company resulting in non-compliance of the relevant laws/regulations including the Companies Ordinance, 1984 and the International Standards on Auditing (ISAs).

- The audit report issued on the financial statements was not dated resulting in non-compliance of Section 257 of the Companies Ordinance, 1984; and

- The audit report issued on the financial statements was not in accordance with the requirements of Section 255 of the Companies Ordinance, 1984 and Rule 17-A of the Companies (General Provisions and Forms) Rules, 1985 (Form 35-A).

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 the hearing, the Council decided to hold Mr. Agha Mujeeb Ahmed Khan, FCA [R-3202] 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 Paragraph 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.

List of Offences/Irregularities Occurred Recently for Awareness of the Members

Chartered accountants have a vital role in ensuring public trust in financial reporting and upholding the reputation of the accountancy profession. During the course of the investigation, it has been noted that following nature of irregularities were committed recurrently by some practicing members in their professional assignments and they were penalised accordingly. Therefore, a need was felt to apprise members about the same so that these instances can be avoided. Reliance on this list would not absolve a practicing member from compliance with all the requirements mandated under various statutes, rules, regulations, directives, etc.

I. Audit of Public Interest Companies Without Having Satisfactory QCR Rating

It was noted that some practicing members conducted audit of financial statements of Public Interest Companies whereas their respective firms did not have Quality Control Review (QCR) rating under the QCR Program of the Institute resulting in violation of requirements of the applicable laws and regulations.

II. Format/Contents of Audit Report

Audit reports issued on financial statements of some companies were not in accordance with the requirements of Section 255 of the Companies Ordinance 1984 and Rule 17-A of the Companies (General Provisions and Forms) Rules 1985 (Form 35-A).

III. Disclosure & Other Deficiencies

Some auditors failed to address in their audit reports, the following irregularities in the financial statements of entities:

1. Cash Flow Statement and the Statement of Changes in Equity were not annexed with the financial statements.
2. Information relating to the address of registered office of the entity was not provided in the financial statements.
3. Accounting policies were not properly disclosed in the financial statements.
4. Explanatory notes were not appropriately provided in the financial statements.
5. Adequate disclosure was not made in the financial statements regarding existence of material uncertainties casting significant doubt on company’s ability to continue as a going concern.
6. Disclosure regarding the date when the financial statements were authorised for issue was not given in the financial statements.
### New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

#### Fellow Members

<table>
<thead>
<tr>
<th>S. No.</th>
<th>R-No.</th>
<th>Name</th>
</tr>
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<tbody>
<tr>
<td>1.</td>
<td>1689</td>
<td>Anwaar Ahmed Farooqi</td>
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<td>4617</td>
<td>Salman Saadat</td>
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<td>4.</td>
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<td>5.</td>
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#### Associate Members

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<td>1.</td>
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<td>Bilal Imtiaz</td>
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<td>7.</td>
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<td>Tayyab Haqqi</td>
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<td>Avinash</td>
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17. 10461  Aazib Muhammad Hanif  
18. 10462  Ashok Dass  
19. 10463  Muhammad Raza  
20. 10464  Narmeen Sumar  
21. 10465  Aadil Naeem  
22. 10466  Amin Iqbal  
23. 10467  Muhammad Yasir Shafi  
24. 10468  Faizan Noor  
25. 10469  Zain-Ul-Abideen  
26. 10470  Ali Arif  
27. 10471  Muhammad Aqdas  
28. 10472  Sadaf Zehra  
29. 10473  Hussainヤqoob  
30. 10474  Mahum Javaid  
31. 10475  Syed Hasan Murtaza  
32. 10476  Abdul Samad  
33. 10477  Hussain  
34. 10478  Noman यqoob  
35. 10479  Sahar Fatima  
36. 10480  Shahzad Amin  
37. 10481  Muhammad Awais  
38. 10482  Muhammad Hinan Ali  
39. 10483  Asad Khalid  
40. 10484  Saman Khalid  
41. 10485  Mubarakqa Quaid  
42. 10486  Maryam Arshad  
43. 10487  Hafiz Aurangzaib Zia  
44. 10488  Muhammad Imran Mushtaq  
45. 10489  Sadaf Zahid  
46. 10490  Muhammad Yahya Zamir

### New Firms

The Institute welcomes the following new firms:

<table>
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<tr>
<th>S. No.</th>
<th>R-No.</th>
<th>Name</th>
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<tbody>
<tr>
<td>1.</td>
<td>Akhtar &amp; Co.</td>
<td>Lahore</td>
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<td>2.</td>
<td>Amir Chaudhry &amp; Co.</td>
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<td>3.</td>
<td>Amir Nawaz &amp; Co.</td>
<td>Multan</td>
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<td>5.</td>
<td>Ishtiaq &amp; Co.</td>
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<td>6.</td>
<td>Naeem Ahsan &amp; Co.</td>
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<td>7.</td>
<td>Rahat Ali Shah &amp; Co.</td>
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<td>8.</td>
<td>Shamil Shahid &amp; Co.</td>
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<td>9.</td>
<td>Tariq Iqbal &amp; Associates</td>
<td>Islamabad</td>
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<tr>
<td>10.</td>
<td>Tayyaba Umbreen &amp; Co.</td>
<td>Lahore</td>
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### Change of Name of Firms

The Institute recorded the following change of name of firm:

<table>
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<tr>
<th>S. No.</th>
<th>Old Name of Firms</th>
<th>New Name of Firms</th>
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</table>
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 September 30, 2019.

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

Update:

Local Corporate Regulatory Framework

SECP issues the Companies (Submission of Information regarding Income Tax Return) General Order 2019: The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 1048 (I)/2019 (dated September 11, 2019) issued order to the companies specified in the order for filing of compliance certificate, signed by the chief executive officer of the company or by the person duly authorised by the company to sign annual return, with the registrar in the form as specified in the order with respect to its status of compliance with the requirements of filing of income tax return under the Income Tax Ordinance 2001 for financial year ended/ending on or after June 30, 2019.

Following are the companies required to comply with this general order:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Company</th>
<th>Filling Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>A Single Member Company or a Private Company having paid up capital of not more than three million rupees where there is no change of particulars in the last annual return filed with the registrar and is not required to file annual return.</td>
<td>Compliance Certificate within time specified in Section 130 of the Act.</td>
</tr>
<tr>
<td>2.</td>
<td>A company (other than a company mentioned at Serial No. 1 above) where there is no change of particulars in the last annual return filed with the registrar and is not required to file annual return.</td>
<td>Compliance Certificate along with Form C (Annual Return of companies in case there is no change of particulars since last annual return filed with the registrar).</td>
</tr>
<tr>
<td>3.</td>
<td>Companies required to file annual return i.e. where there is change of particulars in the last annual return filed with the registrar.</td>
<td>Compliance Certificate along with; Form A (Annual Return of company having share capital) or Form B (Annual Return of company not having share capital).</td>
</tr>
</tbody>
</table>

SECP issues draft amendments to the Securities Exchanges (Licensing and Operations) regulations 2016: SECP vide SRO 1119 (I)/2019 (dated September 19, 2019) issued for comments draft amendments to the Securities Exchanges (Licensing and Operations) Regulations 2016. The draft amendment proposes the insertion of the new regulation namely ‘Compliance functions of central depository and clearing house’ which describe the manner in which securities exchange may enter into arrangements with a central depository and clearing house, with the prior approval of the Commission, for performing compliance functions of the central depository and clearing house with respect to clearing members and CDS elements which are TRE certificate holders of the securities exchange.


The draft amendments propose insertion of new Regulation ‘11A. Outsourcing of compliance functions’ which allows the clearing house to enter into an arrangement with a securities exchange, with the prior approval of the Commission, for outsourcing its compliance function with respect to its participants which are TRE certificate holders and also provides the manner in which such arrangement can be made. In consequence of insertion of this new Regulation of outsourcing of compliance function, certain other Clauses of Regulation 5 and Regulation 11 have also been amended.

SECP issues draft amendments to the Securities Brokers (Licensing and Operations) Regulations 2016: SECP issued draft amendments to the Securities Brokers (Licensing Operations) Regulations 2016 vide S.R.O.1115 (I)/2019 (dated September 19, 2019) and S.R.O.1162 (I)/2019 (dated September 25, 2019) for comments and information of all persons likely to be effected by the amendments.

The SECP proposed the following amendments in aforesaid regulation:

- Last date of compliance with the prescribed financial resource requirement changed from June 30, 2019 to December 31, 2019;
- Securities broker are now allowed to make blank sale in the manner and to such extent as provided for within the regulations of the securities exchange;
- Requirement for disclosure of net capital balance in annual audited financial statements of securities broker as specified in Schedule II of the Regulation inserted; and
- Amendments in Annexure B, Fit and Proper Criteria of the regulation are:
  - In case of overdue amount in CIB report of person one exception is added i.e. the person is considered to be fit and proper if he provides the documentary evidence of having no directorship in companies, firms, sole proprietorship, etc., other than brokerage house, showing overdue status in their CIB reports;
  - The requirement for sponsors in relation to extensive experience of providing financial services in any regulated market within or outside Pakistan has been relaxed i.e. such requirement can be fulfilled even if at least one sponsor possess such extensive experience; and
  - New provision is inserted in Clause (d) after sub-clause (viii) i.e. ‘In case of any ambiguity in determination of fitness and propriety of a person in terms of integrity, honesty and reputation, the decision of the Commission shall be final and binding upon the securities broker.


Few of the proposed amendments are highlighted below:
- Applicant of future broker license is no more required to comply with net capital balance of Rs. 5 million requirements and consequently sub regulations related to net capital balance are also deleted;
- Commission may renew the license of future broker as recommended by future exchange and also convey the same to future exchange for onward information of all stakeholders;
- Compliance officer shall now prepare the quarterly compliance reports instead of monthly for submission to the board of directors of the future broker and also any instance of non-compliance would be reported to the board immediately;
- For Chief Executive Officer (CEO) minimum experience on senior management position, in financial services sector/capital market/commodity business have been relaxed from seven to five years. Also, minimum qualification requirement for CEO may be relaxed if he possesses seven year of relevant experience;
- Instead of certified true copy of all documents specified in Annexure B of the regulation, undertaking from future broker of compliance with all regulatory requirements including fit and proper criteria of the regulation is to be enclosed with form of renewal of license as a future broker; and
- Submission of copies of annual accounts for last three years along with summary of paid up share capital, free reserves, profit after tax and dividend payment is no more required for companies and firms obtaining permission from the Commission to undertake future broker activity.


SECP issues notification for internationally recognised foreign credit rating institution: SECP vide S.R.O. 1158 (I)/2019 (dated September 23, 2019) in relation to Clause (g) of Regulation 4 of the Credit Rating Companies Regulations 2016 has specified ‘the Rating and Investment Information Inc., Japan,’ as internationally recognised foreign credit rating institution for the purpose of entering into joint venture or technical collaboration arrangement with a credit rating company in Pakistan.

SECP issues Listed Companies (Code of Corporate Governance) Regulations 2019: SECP vide SRO 1163 (I)/2019 (dated September 25, 2019) issued Listed Companies (Code of Corporate Governance) Regulations 2019 which repealed the Listed Companies (Code of Corporate Governance) Regulations 2017. These Regulations shall apply to the listed companies based on “comply or explain approach” (the companies can either comply with the non-mandatory corporate governance requirements or explain why they have not) except the requirements for which it is explicitly stated as “mandatory.”

Other key changes in the regulation are as follows:

- Limit to the directorship of multiple companies increased from five to seven listed companies;
- Exemptions from relevant qualifications for key positions like CEO, CFO and Head of Internal Audit where holders of such designations have at least 15 years of experience on the same position in a listed company;
- The requirement for an independent consultant to be engaged when deciding the remuneration of directors has been omitted in the new code;
- Code inserted two more options for audit committee member to be financial literate i.e. either 10 years of prior experience as audit committee member or at least 20 years of experience as senior management overseeing financial and audit related matters;
- In case of independent and executive director, a listed company shall explain the reasons, in the compliance report, if any fraction contained in such one-third number which is not rounded up as one; and
- New code also provides the list of significant policies to be disclosed on website but such list is not exhaustive.

Link of regulation is mentioned below

SECP issues amendments to the Employees Contributory Funds (Investment in Listed Securities) Regulations 2018: SECP vide S.R.O. 1197 (I)/2019 (dated October 3, 2019) amended the Employees Contributory Funds (Investment in Listed Securities) Regulations 2018. The amendment substitutes the following in Regulation 4 “Conditions for investment in listed securities,” in Clause (iv), in sub-clause (b) for the proviso namely:

- Where investment is made in Islamic listed debt securities, a minimum rating of “A” shall be allowed;
- The Commission may, through notification, change the minimum rating of a security assigned in this Clause.


SECP issues notification of placement of information on website of public companies: SECP vide S.R.O. 1196 (I)/2019 (dated October 3, 2019) directs that every public company shall maintain a functional website with immediate effect. Whereas all other companies are also encouraged to maintain their functional websites.

Website of the public companies is to include the following information in English and Urdu languages:

- Profile of company;
- Governance including profile of directors, shareholding pattern of companies having share capital, name of Auditor and legal advisor of the Company;
- Investor relations;
- Media;
- Website link of SECP’s investor education portal “JamaPunji” (www.jamapunji.pk) along with its logo and Information of companies’ own complaint handling cell and contact person(s) at prominent place on homepage as a primary point of contact; and
- Information of the Group companies registered with the Commission under Group Companies Registration Regulations 2008.

In addition to above, listed company shall also place the following information on its website, in English and Urdu languages:

- Election of directors;
- Investor information; and
- Placement of financial statements.


SECP made amendments to the Companies (Further Issue of Shares) Regulations 2018: SECP vide S.R.O. 1194 (I)/2019 (dated October 04, 2019) amended the Companies (Further Issue of Shares) Regulations 2018 to substitute certain clauses in regulations for conditions for right issue, bonus issue and issuance of shares with differential rights.

SECP issues amendments in the Third Schedule to the Companies Act 2017: SECP vide S.R.O 1195 (I)/2019 (dated October 3, 2019) made amendments in the Third Schedule to the Companies Act 2017 in relation to Clause (b) of Serial No. 1. The amendments aim to clarify which companies can fall under the non-listed public interest company category.

S.R.O can be accessed on following link

SECP issues draft amendments to the Public Offering Regulations 2017: SECP vide S.R.O. 1213 (I)/2019 (dated October 8, 2019) issued for comments draft amendments to the Public Offering Regulations 2017. The amendments relate to following regulations:
- General conditions for public offer of securities;
- Conditions for public offer for shares;
- Conditions for offer of shares through Book Building;
- Post issue reporting and disclosures; and
- Insertion of new regulation namely Offering an exit opportunity in case of change in principal purpose of Issue as disclosed in prospectus.


The amendments mainly relate to:
- Prohibition to engage in business of private equity and venture capital fund management service without registration;
- Role of private management company;
- Minimum investment in private fund;
- Investment conditions and restrictions;
- Contents of placement memorandum;
- Private fund valuation and pricing; and
- Schedule V1 Contents of investment policy statement.
SBP issues circular for amendment in Prudential Regulation G-2: SBP vide Agricultural Credit & Microfinance Department (AC&MFD) Circular No. 02 of 2019 (dated September 27, 2019) amended the Prudential Regulation G-2 for Microfinance Banks (MFBs) issued earlier vide AC&MFD Circular No. 03 dated June 10, 2014. The amendment provides the parameters by which MFBs may pay reasonable and appropriate remuneration to their board members.

The amendments can be accessed on following link: http://www.sbp.org.pk/acd/2019/C2.htm

SBP Instructions for Standardisation of Quick Response Codes for Payments in Pakistan: State Bank of Pakistan (SBP) vide PSD Circular No. 02 of 2019 (dated September 27, 2019) issues the instructions to institutions issuing and/or acquiring Quick Response QR codes for payments. Institutes shall:

- Adopt EMVCo’s EMV QR Code Specifications for Payment Systems (QRCPS). Further, non-EMV QR Codes already deployed in Pakistan shall comply with this standard by March 31, 2020;
- Comply with branding guidelines for QR Codes displayed at merchant locations as annexed in the circular;
- Submit on quarterly basis to Payment Systems Department (PSD), data related to issuance and usage of QR codes in the format prescribed, within a fortnight of quarter end; and
- Comply SBP’s instructions, guidelines, rules and regulations on Consumer Protection and Dispute Resolution issued and amended from time to time.

Further institutes are also encouraged to:

- Promote innovative uses of QR codes like invoice/challan based payments, branch based Inter-bank Fund Transfers (IBFT) etc.; and
- Plan for achieving inter scheme interoperability in due course of time.

Circular can be accessed on following link: http://www.sbp.org.pk/psd/2019/C2.htm

SBP issues circular for amendment in Prudential Regulation G-2: SBP vide Agricultural Credit & Microfinance Department (AC&MFD) Circular No. 02 of 2019 (dated September 27, 2019) amended the Prudential Regulation G-2 for Microfinance Banks (MFBs) issued earlier vide AC&MFD Circular No. 03 dated June 10, 2014. The amendment provides the parameters by which MFBs may pay reasonable and appropriate remuneration to their board members.

Publication of IFRS Interpretations Committee Update September 2019: IASB on September 25, 2019 published the decisions reached by the IFRS Interpretations Committee (Committee) in its public meetings held in London on September 17, 2019.

Topics discussed at the meeting were:
- Committee’s tentative agenda decisions:
  - Training Costs to Fulfil a Contract (IFRS 15 Revenue from Contracts with Customers)—Agenda Paper 2.
  - Definition of a Lease - Shipping Contract (IFRS 16 Leases) - Agenda Paper 3.
  - Cumulative Exchange Differences before a Foreign Operation becomes Hyperinflationary (IAS 21 and IAS 29) - Agenda Paper 4B.
  - Presenting Comparative Amounts when a Foreign Operation first becomes Hyperinflationary (IAS 21 and IAS 29) - Agenda Paper 4C.

Committee’s agenda decisions:
- Compensation for Delays or Cancellations (IFRS 15 Revenue from Contracts with Customers) - Agenda Paper 5.
Lessee’s Incremental Borrowing Rate (IFRS 16 Leases) - Agenda Paper 8.


Presentation of Liabilities or Assets Related to Uncertain Tax Treatments (IAS 1 Presentation of Financial Statements) - Agenda Paper 10.


Subsequent Expenditure on Biological Assets (IAS 41 Agriculture) - Agenda Paper 6.

Other matters:

Committee Work in Progress - Agenda Paper 11

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Inter-Bank Offered Rates (IBOR) reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The Board followed a phased approach. Now the Board has started work on Phase 2, which considers the potential consequences on financial reporting of replacing an existing benchmark with an alternative.

The amendments come into effect from January 1, 2020 but companies may choose to apply them earlier.

Further details can be found on the link below:

Publication of September IASB Update: IASB on September 27, 2019 published updates of meeting held on September 24-26, 2019. The topics discussed at the September meeting were:

- 2020 Agenda Consultation;
- Research Program;
- Implementation Matters—Onerous Contracts;
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Business Combinations under Common Control;
- Financial Instruments with Characteristics of Equity;
- IBOR Reform and the Effects on Financial Reporting;
- Rate-regulated Activities;
- Management Commentary;
- Disclosure Initiative—Accounting Policies;
- Primary Financial Statements;
- SME Standard review and update;
- Subsidiaries that are SMEs;
- Extractive Activities; and
- Post implementation review of IFRS 10–12.

Further details can be found on the link below:


Vice chair of IASB and chair of Interpretation Committee joins the technical staff member to discuss relevant activities and developments between June and September 2019. They summarise two finalised agenda decisions relating to hedge accounting and disclosures of financial liabilities, and five tentative agenda decisions relating to IFRS 15, IFRS 16, IAS 21, IAS 29 and hyperinflation.

The podcast can be accessed at

Report on IFRS Advisory Council September Meeting: The IFRS Advisory Council met on September 18-19, 2019 in London to discuss:

- 2020 Agenda Consultation—Proposed Approach;
- Consistent Adoption and Application of IFRS Standards;
- Digital Experience for Customers and Stakeholders;
- Effective Risk Management;
Effect of Technology on the Investment Process; and
Update on Trustees and Foundation Activities.

Meeting report can be accessed on following link:

Publication of IASB September Meeting Podcast:
The IASB published on October 7, 2019 the podcast of meeting held in September. The podcast discusses about following decisions, key developments and events that have taken place during September:
- World Standard-setters conference: an annual gathering of over 150 standard-setters from around the globe;
- Meeting of the IFRS Advisory Council, the body that provides strategic advice to the Board and the IFRS Foundation;
- Feedback received to the discussion paper on financial instruments with characteristics of equity;
- Project on IBOR Reform and its Effects on Financial Reporting;
- Project of Business Combination under Common Control; and
- Agenda Consultation to be taken by IASB in 2020.

Podcast can be accessed on following link:

Agenda and agenda papers for IASB October 2019 meeting: The agenda papers and the agenda for the IASB meeting scheduled on October 21-25, 2019 published on October 11, 2019.

The topics for discussion are:
- Implementation Matters
  (a) Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
  (b) Onerous Contracts—Costs of Fulfilling a Contract
  (c) Sale of a Single Asset Entity Containing Real Estate
- Business Combinations under Common Control
- Management Commentary
- Amendments to IFRS 17 Insurance Contracts
- IBOR Reform and the Effects on Financial Reporting
- Financial Instruments with Characteristics of Equity
- Dynamic Risk Management
- SME standard review and update
- Subsidiaries that are SMEs
- Accounting Policies and Accounting Estimates (Amendments to IAS 8)

Further details can be found on the link below:

IASB proposes changes to the IFRS Taxonomy 2019 for Interest Rate Benchmark Reform: IASB published a proposed update on October 14, 2019 to the IFRS Taxonomy 2019 for Interest Rate Benchmark Reform, which amended IFRS 9, IAS 39 and IFRS 7.

The proposed IFRS Taxonomy Update includes IFRS Taxonomy elements to reflect the new disclosure requirements introduced by the amendments to IFRS 9, IAS 39 and IFRS 7, issued by the Board in September 2019.

The deadline for submitting comments is December 13, 2019.

Further details can be found on the link below:

Audit and Ethics

IESBA’s International Webinar on Proposed Changes for Role and Mindset Expectations: IESBA conducted international webinar on September 23, 2019 to help the stakeholders to understand the IESBA’s recent proposed changes in Code of Ethics to promote role and mindset expected of professional accountant published on July 31, 2019 for which comments are requested by October 31, 2019.

In webinar IESBA Chair shared an overview of the proposed revisions, including:
- Highlighting professional accountants’ wide-ranging role in society and the relationship between compliance with the Code and the responsibility to act in the public interest;
- Enhancing the robustness of the fundamental principles of integrity, objectivity and professional behaviour;
- Requiring an inquiring mind when applying the conceptual framework; and
- Highlighting the importance of being aware of bias and having the right organisational culture.

Further details can be accessed on following link:
The issuance of a show cause notice to a registered person being a seller on account of any matter arising out of the NIC provided by a purchaser shall not be made without the prior approval of the Member (IR-Operations), FBR after providing an opportunity to be heard.

Input adjustment limit of 90% of output waived for certain sectors
Section 8B of Sales Tax Act, 1990 provides that input tax amount, exceeding 90% of the output tax, other than in case of fixed assets or Capital goods for a period, shall not be allowed to be adjusted in that period and will be carried forward to the next tax periods. FBR has issued SRO 1190(I)/2019 dated October 2, 2019 which provides that the restriction of 90% of output tax will not apply to following:

- Persons registered in electrical energy sector
- Oil marketing companies and petroleum refineries
- Fertilizers manufacturers
- Persons making zero-rated supplies, including exports, provided that value of such supplies exceeds 50% of value of all taxable supplies in a tax period
- Distributors
- Gas distribution companies
- Telecommunication services
- Pakistan Steel Bin Qasim, Karachi
- Registered persons other than manufacturers, making supplies of items covered under the Third Schedule to the STA on which sales tax has been paid by the manufacturers or importer on retail.

The notification further provides that retailers importing goods in bulk and operating chains of stores may adjust input tax to the extent of 95% of the output tax for that tax period and excess amount shall be carried forward to next tax period.

FBR to implement point of sale invoicing system with shopping store chains
The point of sale invoicing system, an online real-time system for documentation of sales tax, will now connect the computerised sales system for large retail stores i.e. Tier-1 retailers to FBR’s system through internet. Tier-1 retailers will include:

- a retailer operating as a unit of a national or international chain of stores;
- a retailer operating in an air-conditioned shopping mall, plaza or center, excluding kiosks;
- a retailer whose cumulative electricity bill during the immediately preceding twelve consecutive months exceeds Rupees six hundred thousand;

Update:

Supplies to Unregistered Person deemed to be reported in Good Faith
In view of the problems reported by the registered persons in ensuring proper identity of the buyer to fulfil the requirement of reporting NTN/NIC of the buyer in terms of Section 23 of the Sales Tax Act, 1990, the FBR vide STGO No. 106/2019 dated October 4, 2019 has directed that the NIC/NTN of the buyer with respect to taxable supplies to an unregistered person shall be deemed to have been reported in good faith by the supplier subject to following conditions:

a) The tax invoice complies with the requirements of section 23(b) of the Act.
b) Payment made by or on behalf of the unregistered purchaser of the amount of the tax invoice, inclusive of sales tax and applicable further tax, is deposited into the supplier’s declared business bank account.
c) The NIC provided by the purchaser is found authenticated by the National Data and Registration Authority (NADRA).
d) The NIC/NTN provided is not of the employee of the seller or of his associates as defined under the Income Tax Ordinance, 2001.
d) a wholesaler-cum-retailer, engaged in bulk import and supply of consumer goods on wholesale basis to the retailers as well as on retail basis to the general body of the consumers; and

e) a retailer, whose shop measures one thousand square feet in area or more.

They can get linked by simply downloading an application in their existing machines. A barcode or QR code automatically gets printed on the invoice generated through a sale by the retailer. Customers can verify the sales tax payment through the ‘Tax Asaan’ Application. The system helps retailers in automatic preparation of sales tax returns and thereby reducing their expenditure. The POS Invoicing System will end periodic inspections by FBR officials. The FBR initially implement the system for restaurants in Islamabad and all shopping store chains across the country effective from November 1, 2019.

FBR Clarifies exemption of Further Tax to Steel Manufacturer

The FBR has clarified through its letter dated October 9, 2019 addressed to Pakistan Association of Large Steel Producers, that supplies of billets, ingots, ship-plates, steel bar and other long profiles by the manufacturer are exempt from payment of sales tax under S. No. 153 of Table-I of Sixth Schedule to the Sales Tax Act 1990. Accordingly, further tax under sub-section (1A) of Section 3 which is being currently charged on taxable supplies, is not chargeable. Moreover, further duty under sub section (3A) of section 3 of the Federal Excise Act, 2005, is also not chargeable on aforesaid products as no notification under these provisions has been issued so far by the federal government. However, it is stated that further tax is applicable: to all supplies of Steel sector, as are made to unregistered, which are not exempt from sales tax such as Supplies of billets, ingots, ship-plates, Steel bar and other than long profiles as made by persons other than manufacturers, and all supplies of re-meltable scrap.

Waiver from NIC/NTN for Further Tax

Through the Finance Act, 2019, section 23(1)(b) of the Sales Tax Act, 1990, has been amended to stipulate that a supplier issuing sales tax invoice shall mention NIC/NTN of the buyer. However, waiver from providing NIC and NTN is available to an ordinary non-business consumer who purchases goods from a retailer of an amount up to Rs. 50,000.

Further, SRO 648(1)/2013 date July 9, 2013, provides exclusions from further tax to following, of which S. No. 6 and S. No. 7 are relevant here.

1. Electrical energy supplied to domestic and agricultural consumers
2. Natural gas supplied to domestic consumers
3. Motor sprit, diesel oil, Jet fuel, kerosene oil and fuel oil
4. Goods sold by retailers to the end consumers
5. Supply of goods directly to the end-consumers including food and beverage fertilizers and vehicles

Retailers generally make supplies to non-business ordinary consumers. Further, exclusion is also provided if non-retailers make supplies to similar consumers i.e. end-consumers or in other words non-business ordinary consumer. Therefore, the terms ‘ordinary consumer’ and ‘end consumer’ have similar interpretation. However, business consumers are not included in the purview of these terms. Therefore, the further tax shall be charged if buyer is the business such as the ones referred to in your letter sole proprietor, construction developer, third party contractor, civil contractor, etc.

FBR launches revised version of ‘TAX ASAAAN’ application

FBR has launched the updated version of mobile app for filing of income tax returns by salaried class with the facility of e-registration of new taxpayers. Its scope is limited to the salary income of an individual. The new version will cover all incomes and assets of individuals, salaried and non-individuals. The FBR has plan to launch another version of the app to make the wealth statement part of the application.

FBR takes major step towards Benami Bank Accounts

To deal with Benami bank accounts, the FBR has directed the banks that should be a positive statement in all KYC/CDD prescription about beneficial owner of bank account and amendment should be made part of the KYC/CDD requirements. However, keeping in view the restrictive nature of ‘Benami Law’ it is desirable that there should be a positive statement in all KYC/CDD prescription that the account holder/depositor is the beneficial owner of sums deposited in a bank account/transactions undertaken in a bank account.

Welcome on Board

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

■ Zarrish Marcel, deputy manager CA Women Committee, Karachi
■ Urooj Nesar, manager Membership, Karachi
The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department conducted 15 counselling sessions in Lahore, Karachi, Islamabad, Hyderabad, Sukkur and Mirpur in continuation of counselling plan. More than 1000 students with different academic backgrounds from top institutes, some of which includes Beaconhouse, Cardoba School, The Roots, etc., attended the sessions.

The particulars imparted from ICAP team was centered upon the scope of qualification, international recognition of the CA profession, ICAP association with international bodies, stream of CA qualification, entry routes, exemptions, eligibility criteria, examinations system of ICAP, market opportunities for CA’s all over the world and success stories of the young chartered accountants. An interactive question and answer discussion was observed in every institute, through which numerous students concern were explained.

The sessions were conducted by Syed Faraz Ali, manager Karachi; Haroon Yaqoob, deputy manager Islamabad; Aamir Malik, assistant manager Lahore; Rizwan Ali, assistant manager Hyderabad, Faheem Ali, assistant manager Sukkur and Umer Hamid, senior officer Mirpur.

**Dunya Education Expo 2019**

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department participated in the Dunya Education Expo 2019, bringing together big national and international educational institutions under one roof in Lahore, Faisalabad and Multan.

The Lahore expo took place on August 21-22, 2019 at PC Hotel, Lahore. ICAP’s team participated in the expo along with the young and passionate CA and Certified
Finance and Accounting Professional (CFAP) students. Large number of national and international universities, higher educational institutes and colleges, publishers and skill development institutions were part of the expo. Chaudhry Muhammad Sarwar, governor Punjab, was the chief guest of the event. He visited ICAP’s stall and appreciated institute’s efforts for higher education.

ICAP participated in Faisalabad expo on August 27, 2019 at The Castle Marquee. The objective of the participation was to interact with prospect students, parents, teachers and students’ counsellors and guide them about CA and its numerous benefits. A good number of participants visited ICAP stall and got the information about CA study stream, fee structure, exemptions and scholarship opportunities.

The Multan expo took place on September 17-18, 2019 at Multan Marquee. The ICAP stall attracted numerous visitors, including people from various walks of life particularly students. The participants visited ICAP stall to explore the best available learning opportunities for them.

Besides giving updated information about the CA stream, fee structure, exemptions and scholarship opportunities etc. a number of students have been informed about unique characteristics of CA Pakistan such as global mobility, leadership roles, etc. that helps in removing uncertainties and doubts and helps in decision making. An aggressive event pre-hype was created on ICAP social media platforms to encourage the students to meet the CA brand ambassadors at the venues. Overall, around 500 participants visited and counselled through this expo.

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**Examination News**

**Result of Autumn 2019 Examinations**

The results of Autumn 2019 Assessment of Fundamental Competencies (AFC) and Writing Skills Test (WST) were declared on October 14, 2019. 636 (47.0%) students passed AFC as compared to 1,091 (49.3%) students in the previous session.

The result of Autumn 2019 Certificate in Accounting and Finance Examination will be declared on November 12, 2019.

**Award of Merit Certificates**

Merit Certificates have been awarded to the following students for their outstanding performance in Autumn 2019 AFC examinations:

- Shams Omair (CRN-113246) s/o Omair Jamal for his outstanding performance in the subject of Functional English of AFC Examination.
- Muhammad Waleed Gaziani (CRN-113262) s/o Muhammad Junaid Gaziani for his outstanding performance in the subject of Quantitative Methods of AFC Examination.
- Abdur Rafay (CRN-113229) s/o Muzammil Iqbal for his outstanding performance in the subject of Introduction to Information Technology of AFC Examination.

**Winter 2019 Examinations**

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

<table>
<thead>
<tr>
<th>Stage</th>
<th>Examination Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFAP and MSA</td>
<td>December 2–7, 2019</td>
</tr>
<tr>
<td>WST</td>
<td>December 6, 2019</td>
</tr>
<tr>
<td>AFC</td>
<td>December 16, 2019 (Commencement Date)</td>
</tr>
</tbody>
</table>

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**

Admit cards for WST, MSA and CFAP Stage Examinations would be sent to the examinees by November 21, 2019 while admit cards for AFC Stage Examination would be sent to the examinees by December 6, 2019.

**E-marking Papers**

All papers of CFAP and MSA stage examinations will be assessed using e-marking system in Winter 2019 examinations.

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.