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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

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 September 14, 2019, in Lahore to honour the freshly qualified batch of chartered accountants.

The ceremony was graced by the Chief Guest Jafar Husain, President ICAP; Iftikhar Taj, Vice President ICAP; ICAP Council members and past presidents; members of NRC and senior chartered accountants from industry and practice.

Muhammad Awais, Chairman Members Affairs Committee, in his introductory remarks stated that chartered accountancy is one of the professional qualification in which specialised training alongside with the education is needed. He further added that in today's rapidly progressing world, specialisation is the need of time so this is the time to decide what will be the next line of action and where young Chartered Accountants (CAs) see themselves in the next few years.

Iftikhar Taj, Vice President ICAP, in his keynote speech, congratulated the newly inducted members and their parents on their splendid success. He said that this qualification is only the first milestone of a very long

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journey that lies ahead of them. He congratulated NRC on arranging the event and further stated that the data analytics is very important for the business and in the future it will be impossible to run a successful business without doing data analysis. Large corporations have expectations from young CAs that they know about data analytics. Emotional Intelligence is also played an important role for young professionals to nurture their successful professional and personal life.

Jafar Husain, felicitated the new CAs and their families and expressed his high expectations from the young generation of Pakistan. He emphasised that they should have full faith in their abilities and remain honest to themselves, to their profession and to their country, Pakistan. He added that credibility of ICAP and its members has been increasing worldwide due to high professionalism and quality work. The institute provides CAs hundreds of hours every year of continuing professional development activities and by attaining those hours young CAs will be able to keep their knowledge updated. He also expressed pride that newly inducted members had strived very hard to acquire knowledge and skills par excellence. He also appreciated the efforts of the families and teachers during this journey.

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.

More than 130 newly inducted members from Lahore, Multan, Gujranwala, Sialkot, Faisalabad, Peshawar and connecting cities were conferred with their certificates. Awais Ameen, Ammar, Muhammad Hisham, Noman Tariq, Muhammad Ahmad, Muhammad Safi Ullah Javaid, Syeda Masooma Batool, Sana Arooj Tahir, Gohar Rasheed, Muhammad Shahbaz, Ghufran Ahmed, Aadil Sultan Khan Niazi, Waqas Haider, Muhammad Faizan Arif, Behram Awan and Muhammad Hasnain Haider got distinctions in specific subjects and Muhammad Shahbaz, Abdul Haseeb Ijaz and Hassan Mujtaba got gold medals in different subjects. The event was attended by more than 400 people.



2-day Workshop on Financial Modelling: Break Free to be a Pro

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a 2-day workshop on **Financial Modelling: Break Free to be a Pro** on August 21-22, 2019 at the Movenpick Hotel, Karachi.

The facilitator of the workshop was Zahid Anwer, ACMA (UK), CGMA, (USA) and CPA (Australia). The workshop was highly interactive and Zahid used practical examples and case studies to give the participants a better understanding. The workshop was attended by 26 participants, both members and non-members.

On the second day, to conclude the workshop, Mohammad Zulfikar Akhtar, Continuing Professional Development (CPD) Convener SRC, gave the vote of



the participants and a memento was presented to the trainer as a gesture of appreciation.



Vice President ICAP Meets LUMS Officals



L to R: Anayat Ullah Khan, Dr. Omair Haroon, M. Sharif Tabani & Atifa Dar.

A meeting of The Institute of Chartered Accountants of Pakistan (ICAP) and Lahore University of Management Sciences (LUMS) representatives was held on September 6, 2019 at LUMS, Lahore. M. Sharif Tabani, Vice President ICAP and Anayat Ullah Khan, Senior Manager Education & Training represented ICAP whereas Dr. Omair Haroon, Assistant Professor and Atifa Dar, Assistant Professor and Director Undergraduate Programs, represented LUMS.

The purpose of this meeting was to assess the attainment of the objectives of MoU between LUMS and ICAP. It was felt that a low percentage of LUMS graduate are joining the CA profession and completing the qualification. Hence, several aspects were discussed and measures were agreed to increase the enrollment of LUMS graduates in CA profession. Both the institutes agreed to co-operate with each other in taking the collaboration on the next level. Sharif Tabani presented a Coffee Table Book to Dr. Omair Haroon at the conclusion of the meeting.



Professional Development Activity





The Institute of Chartered Accountants of Pakistan (ICAP) Northern Regional Committee (NRC) organised two days **Professional Development Activity** on September 5-6, 2019 for the recently qualified members of the Institute at ICAP, Lahore.

The event started with a welcome note by Chairman NRC, JehanZeb Amin. Following important sessions held during the first of the event:

- Introduction of ICAP, Council and committee as delivered by Vice President ICAP, Iftikhar Taj.
- Role of Regional Committees, Continuing Professional Development (CPD), etc. by Chairman CPD Committee Lahore, Rafqat Hussain.

- Emotional Intelligence in Business Environment by Shoaib Baig, COO United Snacks.
- Digital Marketing by Senior Manager Marketing and Communication (MARCOM) Tahir Saeed Malik.
- Professional Dressing/Etiquettes was presented by Shahid Jamal Kazi, President IFI Consultants and Zunair Zafar, CFO Lahore University of Management Sciences (LUMS).
- Practice & Regulatory Perspective: Investigation, Quality Assurance Board (QAB), Quality Control Review (QCR), Audit Oversight Board (AOB), Code of Ethics, etc. by Rana Muhammad Usman Khan, Council member ICAP.
- Panel discussion on Practice Development being



moderated by Session Chairman Naeem Akhtar Sheikh, Past President ICAP. The eminent panellists were Muhammad Ali Latif, Council member ICAP; Nasir Munir, Partner Horwarth Hussain Chaudhry & Co.; Naseem Akbar, ex-office Managing Partner EY Ford Rhodes, Lahore and Mohsin Nasrullah, Partner Mohsin & Co.

- Effective Communication Skills A Necessity by Mustafa A. Khan, Toastmaster and Partner Mustafa Khan & Co.
- An Insight into Practice Startups Lessons from Practitioners by Aamir Rasheed Rashid, Proprietor Aamir Rasheed & Co. and Naveed Mukhtar Rana, Proprietor Naveed Mukhtar & Co. with session round up by Farooq Hameed, member NRC and day round up by Secretary NRC, Ali Saif Cheema.

At day end, an awareness session on Road Safety & Traffic Rules was held where representative from City Traffic Police Lahore shared road safety tips and stressed on the importance of obeying traffic rules. The audience also asked few questions from the speaker. Rashid Rahman Mir, Past President ICAP graced the event and presented certificates to the participants. The day ended up with a group photograph and appreciation for the efforts of event organisers.

The second day was started with a welcome note by Asad Feroze, member NRC ICAP. Following important sessions held during the second day:

 Work Life Integration by Dr. Muhammad Amjad Saqib, Founder/Chairman AKHUWAT.

- Panel discussion on Career Ladder Discussion was moderated by Sadia Shakoor, Regional Risk & Compliance Lead South Asia, British Council. The eminent panellists were Kamran Iqbal Butt, Partner KPMG; JehanZeb Amin, Partner A. F. Ferguson & Co.; M. Shahzad Sadiq, Group Head Risk FINCA Microfinance Bank; and Roohi Khan, CFO Systems Ltd.
- Leadership Style and Positive attitude by Asma Umar, Organisational Psychologist & Certified trainer.
- How to appear in an interview as a professional by Iftikhar Taj.
- Panel discussions on Challenges of Working in a Family-owned Business moderated by Iftikhar Taj. The eminent panellists were Mohsin Gillani, Director Finance Nagina Group; Ijaz A Babar, CFO Sitara Energy Ltd.; Zeeshan Abid, Partner Parker Randel-A.J.S. and Saqib Riaz, CFO Power Generation Ltd.
- Panel discussions on Opportunities and Challenges in Public Sector Entities was moderated by Muhammad Ali Latif. The eminent panellists were lyaz Ahmad, Finance Director/CFO Gujranwala Electrid Power Company (GEPCO); Noman Hameed, Chief Internal Auditor Lahore Knowledge Park and Amir Waheed, CFO National Transmission & Dispatch Company (NTDC).
- Importance of tax planning by Chairman Members Affairs Committee Muhammad Awais.
- Corporate Financial Management by Sajjad Iftikhar, Chief Investment Officer Packages Group.

The Chief Guest, Jafar Husain President ICAP, graced the closing ceremony and addressed the participants. He distributed certificates among the participants. Rafqat Hussain delivered the vote of thanks and appreciated the efforts of staff members who organised the successful event. The ceremony was concluded at hi-tea.

CA Women's Committee Annual Meetup 2019

Karachi



The Institute of Chartered Accountants of Pakistan (ICAP) CA Women's Committee **Annual Meetup 2019** was held in three cities Karachi, Lahore and Islamabad on August 23, August 30 and 31, 2019 to welcome the recently qualified female chartered accountants to the CA Pakistan fraternity. CA Women's Committee took this initiative as a congratulatory as well as community building activity under the chairmanship

of Hina Usmani, Council Member, ICAP. The event in Karachi was well attended by the newly qualified female chartered accountants. All qualified females were invited on stage to share their stories of CA journey. The participants shared their experience of qualifying. Moneeza Butt, Partner KMPG Taseer Hadi & Co., Karachi also shared her journey of success with the participants.

Lahore



The session in Lahore was headed by CA Women's Committee Members' Lahore Wing Fouzia Quttab, Ammara S. Gondal and Sarah Tahir Siddiqui. They congratulated the participants on their professional

accomplishments as qualified chartered accountants. Members shared their experiences with the participants and provided them guidance for excelling in their new career.

Islamabad











In Islamabad, after the welcome note, each member was invited on stage to share her story of CA journey, with all its interesting twists and turns. By proudly recounting stories of all their highs and lows, these ladies wore their successes as well as failures like medals of pride. Iffat Hussain, partner BDO Ebrahim & Co. Islamabad, and past recipient CA Women's Achievement Award, also shared her inspiring journey.

Certificates and giveaways were distributed by the CA Women's Committee members in each location, after which refreshments were served in each location. The Committee members closed the event with words of encouragement for all females to actively participate in ICAP's events and activities, and contribute by providing informed suggestions and ideas.



Engagement with Training Organisations



As part of the relationship strengthening initiatives taken by The Institute of Chartered Accountants (ICAP) Council, a series of strategic engagements were planned in light of these discussions. Meetings, led by Vice President ICAP M. Sharif Tabani, were organised with the Training Organisations outside Practice (TOoP). The agenda of the meetings was to discuss the quality of trainee students working in these TOoPs, how to build their capacity in a better manner, how can ICAP facilitate and strengthen the quality of trainee students who are getting ready for their training cycle or are already part of it. In the meetings, Vice President also provided an orientation to organisations regarding the Professional Accounting Affiliates (PAA) Program, how are PAA better as an advanced stage organisational resource, what value can they add to an organisation, and why they should be considered in the eligibility criteria for Finance related jobs and assignments in organisations.

Sharif Tabani visited ICI Pakistan, Siemens Pakistan Engineering Company Ltd. and K-Electric in the first phase of the meeting schedule. More meetings have been aligned with training organisations such as Unilever, YB Holdings, Midas Safety, Habib Bank Limited in future to talk on the agenda of trainee students, Affiliates and encouraging Training Organisations (TOs) to increase the intake of trainee students as part of their recruitment cycles.

CA Toastmasters Club Karachi Conduct Meetings

CA Toastmasters Club Karachi conducted four meetings during August 2019. The first meeting was themed 'Speakathone' hosted by TM Arsalan Sattar. The meeting featured seven speakers who battled it out for victory. TM Muhammad Tayyab was crowned the Best Prepared Speaker with TM Shaarif and TM Rashid as first and



L to R: DTM Zaid Kaliya; Independence Day Celebrations.



International Convention 2019 Telecast.



Speakathon Group Photo.

second runners-up respectively. Best Prepared Speech Evaluator Award was won by DTM Sameer Ahmed Dodhy, with DTM Zaid Kaliya and TM Majid Akhtar as first and second runners-up respectively.

The second meeting was hosted by TM Junaid Saleem. The prepared speakers were TM Murtaza Ghazi, TM Fahim Khiyani and TM Rashid Dastagir who delivered their project speeches. Table Topics segment witnessed great speeches by members and guests on the theme 'Independence.' The Evaluation segment was conducted by DTM Zaid Kaliya whose general evaluation won him the Best Big Four Award. TM Majid Akhtar won the Best Prepared Speech Evaluator Award; TM Moazzam Irfan won the Best Table Topics Speaker Award and TM Fahim Khiyani won the Best Prepared Speaker Award. The meeting concluded with a cake cutting ceremony marking independence day celebrations.

The third meeting was hosted by TM Moiz Naeem in which prepared speakers included TM Moazzam Irfan,

TM Murtaza Ghazi and TM Babar Ali Hussain. A Table Topics Segment was conducted by TM Muhammad Tayyab and witnessed some great impromptu discourses by members and guests on the theme 'Story-telling.' Evaluation Segment was conducted by TM Aleem Aqeel Khan in which all aspects of the meeting were assessed including evaluations of Prepared Speeches. MTM Safina Shahid won the Best Prepared Speech Evaluator Award; TM Majid Akhtar won the Best Big Four Award for his performance as Table Topics Evaluator; TM Waqar Manzoor won the Best Table Topics Speaker Award; and TM Moazzam Irfan won the Best Prepared Speaker Award for his 'Icebreaker' speech.

The fourth meeting was a special event in which recording 'Toastmasters International 2019 Convention' was telecasted in the Auditorium at ICAP head office. TM Arsalan Sattar hosted the telecast. Members and guests representing various toastmasters' clubs were also present. The International Convention was held in Denver, Colorado on August 21-24, 2019 and for the first time our DTM Sameer Ahmed Dodhy carried Pakistan's flag on the international stage and met various renowned Toastmasters from across the globe including this year's esteemed winners. DTM Zaid Kaliya won second place in the International Video Contest and made Pakistan proud with his speech titled 'Three Magical Words.'

CA Toastmasters Club Lahore





Meeting No. 173.

Meeting No. 173 of the CA Toastmaster Club, Lahore was organised on August 7, 2019 at ICAP regional office. The theme of the meeting was 'Patriotism.' Toastmaster of the meeting was TM Adnan Hameed Khokhar. Presiding Officer and General Evaluator of the meeting was TM Ghulam Abbas. The Roles of Grammarian, Timer, Ah Counter and Vote Counter were performed by TM Saad Hassan, TM Faraz Rafig, TM Mustafa Khan and Majid respectively. Two Toastmasters delivered their Prepared Speeches during the Prepared Speeches session. The first speech was delivered by TM Adnan Hameed Khokhar titled 'Fidelity' which was evaluated by TM Mudasser Ashfaq. TM Mustafa Ahmed Khan delivered his speech titled 'The Quaid's Vision' which was evaluated by DTM Zunair Zafar. The awards for Best Prepared Speaker and Best Evaluator were won by TM Mustafa Khan and

TM Ghulam Abbas. The Thinking Practice session was conducted by Table Topic Master, TM Mudasser Ashfaq, who called various members and guests on stage to speak impromptu on different topics. This session was evaluated by TM Ghulam Abbas. The award of the Best Table Topic Speaker was won by Iftikhar.





Meeting No. 174.

Meeting No. 174 of the CA Toastmaster Club, Lahore was organised on August 28, 2019 at ICAP regional office. Toastmaster of the meeting was TM Mustafa Khan and Presiding Officer was TM Ghulam Abbas. The General Evaluator for the meeting was TM Shahid Jamal Kazi. The roles of Grammarian, Timer, Ah Counter and Vote Counter were performed by TM Afreen Qazi, TM Noman Tahir, TM Azam Ali and TM Adnan Ahmad respectively. Four Toastmasters delivered their Prepared Speeches on different topics during the Prepared Speeches session. The first speech was delivered by DTM Zunair Zafar titled 'Leadership Styles' which was evaluated by DTM Shahid Kazi. TM Latif A Saqi delivered his project titled 'Self Help' which was evaluated by TM Muhammad Asim. TM Ahsan Yousuf delivered his icebreaker titled 'Do You Know Me' which was evaluated by TM Adnan Khokhar and TM Safdar Butt gave his project titled 'How to Overcome Stage Fear.' The awards for Best Prepared Speaker and Best Evaluator were won by TM Ahsan Yousuf and TM Muhammad Asim. The Thinking Practice session was conducted by Table Topic Master, TM Adnan Khokhar, 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 TM Ahsan Yousuf.

The regular meetings of the CA Toastmaster Club are held on alternate Wednesdays of each month. Guests can also join in to witness the proceedings of the meetings.

ICAP Toastmasters Club Islamabad



L to R: TM Athar Ahmed, TM Yasir ijaz and TM Mudassar Ghulam Nabi.



Meeting No. 77 of ICAP Toastmasters Club Islamabad was held on August 22, 2019 themed 'Power of Independence.' The President of the club, TM Mudassar Ghulam Nabi, welcomed the members and the guests and explained the course of the meeting. In this special meeting, TM Mudassar Ghulam Nabi, distributed chocolates to the members who celebrated the independence day by hoisting the flag, wearing green clothes and utilising the day in a productive manner. TM Yasir Ijaz, Toastmaster of the evening, came on stage and gave insight about the word of the day 'Solace.'

TM Azeem, Table Topic Master, held a session that made the audience anxious and excited, all at once. Almost 8 to 10 questions were asked by the Table Topic Master and most of them were related to the theme of the meeting. In the tea break, independence day was celebrated by cake cutting ceremony.

The Prepared Speeches were delivered by TM Uzair Altaf and TM Athar Ahmad. The winning speech was delivered by TM Athar Ahmad on Transformational Leadership inspiring the audience to produce more results in their life and less excuses. The General Evaluator was TM Wazir Muhammad. TM Farwa Fatima evaluated the Table Topic session, TM Zeeshan Saif evaluated TM Uzair Altaf's speech and TM Mudassar Ghulam Nabi evaluated TM Athar's speech. The winners were: Best Table Topic Speaker: TM Zeeshan Saif; Best Prepared Speaker: TM

Athar Ahmad; Best Evaluator: TM Mudassar Ghulam Nabi; and Best of Big 3: TM Yasir Ijaz.

In this special meeting, elections for the VP Education and VP Membership were also held. The elected VP Education and VP Membership were TM Zeeshan and TM Athar Ahmed respectively.

Traffic Laws Awareness Session by City Traffic Police





The Institute of Chartered Accountant of Pakistan (ICAP) arranged an awareness session on 'Traffic Laws' in collaboration with City Traffic Police on September 5, 2019 at ICAP House Lahore. The session was attended by the participants of professional grooming activity arranged by the Northern Regional Committee (NRC) ICAP for the newly inducted members.

A team of City Traffic Police headed by Nazia Bakar, Incharge Education Wing along with Moazzam Ali, Khalid Mehmood and Javeria - Education Officers conducted the presentation. The session was informative, especially regarding what age group is typically involved in accidents and the specific types of injuries that occur due to mishaps and how traffic safety rules help in avoiding such situations.

At the end of the session, Rashid Rahman Mir, Past President ICAP, presented ICAP Coffee Table Book to Nazia Bakar as a token of remembrance.









"Unleashing Potential - Recognizing Talent"

An exciting competition for finance professionals to come together, compete, exhibit talent and celebrate their competence.

The competition is open for both professionals in industry and practice







Learning Partner





http://www.icop.org.pk/NFO





financeolympiad@icap org.pk



National Finance Olympiad 2019!

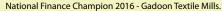




National Finance Champions 2018 - PAC.

National Finance Champions 2017 - EY Ford Rhodes.







National Finance Champion 2015 - Engro Corporation.

What's this all about?

National Finance Olympiad (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!

Who can participate?

Chartered Accountants and all finance professionals working in industry and firms.

Why bother?

Wondering why you should participate in the mega-finance competition?

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?

For further details, visit www.icap.org.pk/nfo

Our Proud Winners

"The journey towards becoming the National Finance Champion 2018 has been an engrossing one. We thoroughly enjoyed the competition and are honoured to be adjudged as the Champions. We would like to thank ICAP and Unilever Pakistan Ltd.for conducting such a well-organised competition and our Institute, the Professionals' Academy of Commerce (PAC), for believing in us and giving us an opportunity to represent such a prestigious icon of academic excellence. We encourage all the finance professionals to take part in future NFOs and don't miss out on what is surely becoming a flagship competition for our profession."

National Finance Champions 2018 - Professionals' Academy of Commerce

"The journey towards becoming the Champion was an enriching experience through which we met some outstanding people. To be National Finance Champions 2017 is a huge accolade and we are privileged to receive this award that has encouraged us to enhance our professional development. We encourage all finance professionals to participate in future NFOs and grab this incredible opportunity to enrich their professional development and exhibit their potential."

National Finance Champions 2017 - EY Ford Rhodes

"It is in reality an honour to be the National Finance Champion 2016 and to receive such recognition from the most prestigious organisation of Pakistan, doubles the impact. This competition helped us upgrade our presentation and decision-making abilities, time administration and group building. We feel honoured to represent Gadoon Textile on this mega event and this achievement augments the attitude of continuous Investment in human capital adopted by the Company."

National Finance Champion 2016 - Gadoon Textile Mills

"National Finance Olympiad is a unique and intriguing competition that pushed us out of the comfort zone, challenging ourselves to perform better at every step. Winning the competition was not easy and it was an extraordinary learning experience which we will cherish for many years. Team Engro will always be the first National Finance Champion ever and this title is a prestige in its own way!"

National Finance Champion 2015 - Engro Corporation



member news

New Fellow/Associate Members

Namo

The Institute welcomes the following fellow and associate members:

Fellow Members

C No

S. No.	R-No.	Name
1.	1971	Mushtaq Kazani
2.	3803	Uzma Yaqoob
3.	4216	Zafar Shahab
4.	4358	Muhammad Rashid Zafer
5.	4531	Muhammad Uzair Qureshi
6.	4583	Muhammad Ali
7.	4611	Kashif Mahmood Ghouri
8.	4827	Muhammad Azhar Liaquat
9.	4864	Shahid Ahmed
10.	4866	Abdul Wahab Godil
11.	5036	Abid Hussain
12.	5062	Asjad Amin
13.	5084	Muhammad Atif
14.	5111	Humayun Habib
15.	5141	Abdul Hameed
16.	5158	Summiyyah Badar
17.	5166	Syed Raza Hussain Rizvi
18.	5179	Ashiq Farooq
19.	5206	Muhammad Ahsan Wali
20.	5208	Mirza Khurram Baig
21.	5234	Muhammad Shoaib Suleman
22.	5327	Asif Nazeer
23.	5330	Mohammad Zeeshan Riyaz
24.	5350	Qaisar Mahmood
25.	5381	Ali Raza Kirmani
26.	5402	Syed Muhammad Misbah
27.	5419	Farhan Ud Din Khilji
28.	5420	Adnan Zafar
29.	5468	Iftekhar Ahmed Qureshi
30.	5480	Abrar Muhammad Bashir
31.	5522	Waqas Mahmood
32.	5552	Roshan Ali
33.	5595	Farhan
34.	5602	Kamran Anwer
35.	5657	Umair Ali Bhatti
36.	5664	Muhammad Irshad
37.	5682	Raheel Khan
38.	5691	Syed Aatif Shakoor
39.	5704	Safwan Ashraf
40.	5706	Muhammad Urooj Riaz
41.	5712	Anjum Maqsood
42.	5715	Muhammad Jawad
43.	5719	Faraz Hasan

	3/21	Janina Jabii
45.	5736	Ziad Bin Wasim Chowdhrey
46.	5737	Muhammad Usman Tahir Farooqi
47.	5739	Osama Bin Shaukat
48.	5740	Irfan Mustafa
49.	5741	Ali
50.	5742	Jahanzaib Muhammad Khan
51.	5752	Muhammad Fahad Parvaiz
52.	5765	Muhammad Yousuf Imtiaz
53.	5776	Ghulam Mohiyuddin
54.	5791	Ayesha Fatima
55.	5792	Abdul Qadir
56.	5795	Taseer Hassan
57.	5796	Khurram Shahzad
58.	5803	Muhammad Hamed
59.	5804	Adil Farooq Qureshi
60.	5810	Faisal Aftab Ahmad
61.	5818	Mateen Sadiq
62.	6042	Obaid-Ur-Rehman
63.	6154	Atif Anjum
64.	6218	Shahid Nazir
65.	6224	Jackson Wilson
66.	6232	Shahzad Amer
67.	6358	Waqas Ahmed

Samina Sabir

Associate Members

44.

5721

ASSOC	iate men	nders
S. No.	R-No.	Name
1.	10294	Muhammad Yousaf
2.	10295	Ihsan Akbar
3.	10296	Hafiz Muhammad Waqar Butt
4.	10297	Daniyal Zahid Butt
5.	10298	Abdul Nafay Ali
6.	10299	Anam Ghayour
7.	10300	Muhammad Asim
8.	10301	Muhammad Salman
9.	10302	Umair Ahmed
10.	10303	Ali Raza
11.	10304	Foqia Sahar
12.	10305	Qaisar Abbas
13.	10306	Muhammad Salman Butt
14.	10307	Syed Hasan Mudassir
15.	10308	Muhammad Abdullah
16.	10309	Muhammad Jawad Akhter
17.	10310	Abdul Hannan
18.	10311	Imran Ullah Khan
19.	10312	Muhammad Moneeb Shahid
20.	10313	Sohaib Rizwan
21.	10314	Javed Iqbal Khokhar
22.	10315	Hassan Sohail

23.	10316	Saad Ahmad	75.	10368	Muhammad Umer Qureshi
24.	10317	Mubarik Amjad	76.	10369	Umair Khalid
25.	10318	Muhammad Faisal Abdul Rub	77.	10370	Sadia Mahmood
26.	10319	Ali Hassan	78.	10371	Muhammad Sohaib Sajjad
27.	10320	Syed Muhammad Wasif	79.	10372	Arsalan Ahmed
28.	10321	Rashid Murtaza Janjua	80.	10373	Shahrukh Khan
29.	10322	Qasir Iqbal	81.	10374	Zeshan Chishti
30.	10323	Syed Muhammad Paras Mehdi	82.	10375	Muhammad Bilal Kaleem
31.	10324	Muhammad Usman Shah	83.	10375	Rizwan Abdullah
32.	10325	Haider Umar Ali	84.	10377	Akbar Ali Shaikh
33.	10326	Muhammad Waleed Khalid	85.	10377	Muhammad Sheraz Ul Hasan
34.	10327	Sheraz Igbal	86.	10379	Sohail Huda
35.	10328	Khalil Ur Rehman Khan	87.	10380	Syed Usman Amin
36.	10329	Shuja Islam	88.	10381	Zohaib Shahzad
37.	10325	Anum Naz	89.	10381	Hafiz Bilal Ahmed
38.	10330	Huma Khan	90.	10382	Muhammad Waqas Arif
39.	10331	Sana Iqbal	90. 91.	10383	Hafiz Muhammad Irfan
40.	10332	Muhammad Arif	91. 92.	10384	Muhammad Ali Gul
40. 41.	10333		92. 93.	10385	Mahnoor Qadeer
41. 42.		Syed Muhammad Ahsan	93. 94.		Muzafar
	10335	Waqas Amjad Atif Akram		10387	
43.	10336		95.	10388	Madiha Rubab Sehrish
44.	10337	Hafiza	96.	10389	5 C 5
45.	10338	Usama Mahmood	97.	10390	Muhammad Kashif
46.	10339	Noman Ali	98.	10391	Amjad Mahmood
47.	10340	Muhammad Ahsan Bashir	99.	10392	Murtaza Mansoor Akhtar
48.	10341	Muhammad Ali Raza	100.	10393	Farhan Ahmed
49.	10342	Muhammad Shafiq	101.	10394	Ghanwa Afzal
50.	10343	ZeeshanHaider	102.	10395	Ayaz Mahmood
51.	10344	Muhammed Mehtab Khizar	103.	10396	Silwat Malik
52.	10345	Laeeq Siddique	104.	10397	Javeria Malik
53.	10346	Fatima Sheikh	105.	10398	Muhammad Ahsan Abdullah
54.	10347	Nawaz Hussain	106.	10399	Muhammad Bilal
55.	10348	Moazzam Siddique	107.	10400	Rizwana
56.	10349	Aisha Arshad	108.	10401	Jahanzeb Khan
57.	10350	Avinash	109.	10402	Tabinda Abdul Wahab
58.	10351	Faheem Ud Din	110.	10403	Ali Ul Haque
59.	10352	Imtiaz Ahmad	111.	10404	Syed Munawar Iqbal
60.	10353	Taha Muhammad Yaqoob	112.	10405	Muhammad Owais Naeem
61.	10354	Junaid Ahmed	113.	10406	Hasan Ramzan
62.	10355	Muhammad Afzal	114.	10407	Bushra
63.	10356	Shabbar Rafiq	115.	10408	Manzar Saqlain
64.	10357	Muhammad Zuhair	116.	10409	Mamona Islam
65.	10358	Syed Muhammad Baqir Rizvi	117.	10410	Muhammad Mohsin
66.	10359	Hussain	118.	10411	Muhammad Fahad Kamran
67.	10360	Ali Shan	119.	10412	Muhammad Noman Shafique
68	10361	Muhammad Khizer Hayat	120.	10413	Muhammad Sajid Latif
69.	10362	Aisha Muhammad Faroog	121.	10414	AimanAreeb
70.	10363	Nubair Tariq Abbasi	122.	10415	Hammad Ur Rehman Gill
71.	10364	Aadrish Bashir Mangi	123.	10416	Muhammad Junaid Nawaz
72.	10365	Muhammad Mohsin	124.	10417	Abdul Wahab Hamid
73.	10366	Hameem Gulraiz	125.	10418	Ali Irtaza Ismail
74.	10367	Fawad Bin Faroog	126.	10419	Tatheer Fatima Dharejo
		· ·			,







ICAP MENTORSHIP PROGRAM

GUIDANCE · ADVICE · ASSISTANCE

Program Features

This program is for ICAP Members and Affiliates.

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

What are the benefits for Mentee?

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

Who can be a Mentee?

Any Member or Affiliate of ICAP can be a Mentee.

Typically, a Mentee is:

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

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

How to Register?

The process is simple and efficient:

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

127.	10420	Taha Ahmed
128.	10421	Ali
129.	10422	Arun Bajaj
130.	10423	Salman Sheikh
131.	10424	Muhammad Nauman Batavia
132.	10425	Muhammad Samad
133.	10426	Sarah Ahmed
134.	10427	Muhammad Hammad Begawala
135.	10428	Rahim Iqbal
136.	10429	Suresh Kumar Umedani
137.	10430	Usama Zahid
138.	10431	Ather Naveed
139.	10432	Sheheryar Samad Fazal
140.	10433	Sumair Salim Channa
141.	10434	Muhammad Haris Bhesania
142.	10435	Sidra Mumtaz
143.	10436	Muhammad Huzaifa Aslam Hashmani
144.	10437	Muhammad Hamza
145.	10438	Hafiz Haffaz Khan
146.	10439	Sanam
147.	10440	Aqsa Abbasi
148.	10441	Shaikh Muhammad Bilal
149.	10442	Muhammad Omer Waheed
150.	10443	Tauseeq Ahmed
151.	10444	Kashif Ahmed

Life Members

The Institute recognised the following members as Life Members:

S. No.	R-No.	Name
1.	0339	Muhammad Saeed Sheikh, FCA
2.	0708	Muhammad Siddique Wali
		Muhammad Dalal, FCA
3.	0881	Abdul Sattar Tabbani, FCA
4.	1167	Qutubuddin Yousafali, FCA
5.	1257	Syed Tariq Jamil, FCA
6.	1393	Shahid Muzaffar-Ul-Islam, FCA
7.	1480	Aslam Murad, FCA
8.	1580	Kamran Wahab Khan, FCA
9.	1706	Faisal Hasnain, FCA
10.	1707	Naseem Ahmed, FCA
11.	1719	Wajid Jamil, FCA
12.	1745	Muhammad Habib Khan, FCA

Deceased Member

The Institute mourns the sad demise of following members:

S. No.	R-No.	Name
1.	1143	Mohib-Ud-Din

New Firms

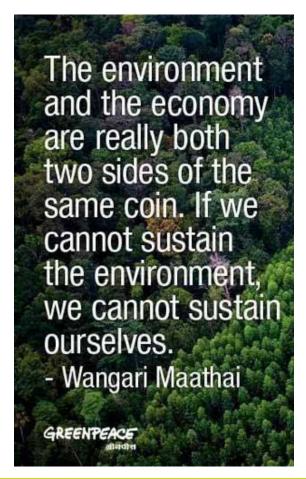
The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Muhammad Haseeb & Co.	Lahore
2.	Murtaza Hamza & Co.	Karachi
3.	H. Javed & Co.	Lahore
4.	S. D. Aubi & Co.	Rahim Yar Khan
5.	Shehzad Zuberi & Co.	Karachi
6.	R. M. Tahir	Lahore

Change of Name of Firm

The Institute recorded the following change of name of firms:

S. No.	Old Name of Firms	New Name of Firm
1.	Chowdhrey & Co.	Hira Ziad & Co.
2.	Shekha & Mufti	Moore Shekha Mufti





technical update

Update:

Local Corporate Regulatory Framework

SECP issues draft amendments to the Companies (Further Issue of Shares) Regulations 2018: Securities and Exchange Commission (SECP) vide S.R.O. 964 (I)/2019 (dated August 28, 2019) issued the draft amendments to the Companies (Further Issue of Shares) Regulations 2018 for comments and information of all persons likely to be effected by the amendments. The draft amendment proposed to substitute certain clauses in regulations for conditions for right issue, bonus issue and issuance of shares with differential rights.

Draft amendments can be accessed on below link: https://www.secp.gov.pk/document/sro-964-i-2019draft-amendments-to-the-companies-further-issue-ofshares-regulations-2018/

SECP issues notification for exemption from International Financial Reporting Standards 16 Leases (IFRS 16) to Power companies: SECP vide S.R.O. 986 (I)/2019 (dated September 2, 2019) granted exemption from requirements of International Financial Reporting Standards (IFRS) to all companies that have executed their power purchase agreements before January 1, 2019, as follows:

- a) IFRS 16 (Leases) to the extent of the power purchase agreements executed before the effective date of IFRS 16 i.e. January 1, 2019;
- b) International Accounting Standard 21 (The Effects of Changes in Foreign Exchange Rates) to the extent of capitalisation of exchange differences; and
- c) In case of capitalisation of exchange differences under (b) above, recognition of embedded derivative under IFRS 9 (Financial Instruments) shall not be permitted.

Link of S.R.O is mentioned below: https://www.secp.gov.pk/document/sro-986-i-2019notification-ifrs-16/

SECP issues notification in relation to IFRS 9 Financial Instruments: SECP vide S.R.O. 985 (I)/2019. (dated September 2, 2019) notified that, in respect of companies holding financial assets due from the government of

Pakistan, the requirements contained in IFRS 9 Financial Instrumentswith respect to application of Expected Credit Losses method shall not be applicable till June 30, 2021, provided that such companies shall follow relevant requirements of International Accounting Standards (IAS) 39 – Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period.

Link of S.R.O is mentioned below: https://www.secp.gov.pk/document/sro-985-i-2019notification-ifrs-9/

SECP issues applicability date of the recent amendments in the fourth and fifth schedule of the Companies Act 2017: SECP vide S.R.O. 961 (I)/2019. (dated August 23, 2019) notified that the amendments brought through S.R.O. 888(I)/2019 dated July 29, 2019 in fourth and fifth schedule of the Companies Act 2017 shall be applicable on companies preparing financial statements as on June 30, 2019 and onwards. Consequent to these amendments few words have been omitted, added and substituted in certain clauses of Part I, II and III of fourth and fifth schedule of the Companies Act 2017.

Details of S.R.O is mentioned on the links below: https://www.secp.gov.pk/document/sro-961-i-2019-notification-4th-5th-schedule-applicability-date/https://www.secp.gov.pk/document/sro-888-i-2019-notification-of-alterations-in-the-fourth-and-fifth-schedules-of-the-companies-act-2017/

SECP issues draft of Public Sector Companies (Appointment of Chief Executive) Regulations 2019: SECP vide S.R.O. 942 (I)/2019 (dated August 19, 2019) issued the draft of Public Sector Companies (Appointment of Chief Executive) Regulations 2019 for comments and information of all persons likely to be effected by the draft regulations. These regulations shall apply where chief executive is to be or has been appointed by way of nomination by the government. These regulations specify:

- Procedure for appointment of chief executive on nomination by government;
- Terms and conditions of appointment of chief executive; and
- Appointment of acting chief executive;
- Penalty on contravention of requirement of these regulations.

Draft regulations can be accessed on below link: https://www.secp.gov.pk/document/sro-942-i-2019notification-of-draft-of-public-sector-companiesappointment-of-chief-executive-regulations-2019/

SECP issues draft amendments to the Employees Contributory Funds (Investment in Listed Securities) Regulations 2018: SECP vide S.R.O. 998 (I)/2019 (dated September 4, 2019) issued the draft amendments to the Employees Contributory Funds (Investment in Listed Securities) Regulations 2018 for comments and information of all persons likely to be effected by the amendments. The draft 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; and
- The Commission may, through notification, change the minimum rating of a security assigned in this clause.

Draft amendments can be accessed on below link: https://www.secp.gov.pk/document/sro-998-i-2019draft-amendment-to-the-employees-contributoryfunds-investment-in-listed-securities-regulations-2018/

SBP issues circular for amendment in Prudential Regulation G-1: State Bank of Pakistan (SBP) vide Banking Policy & Regulations Department (BPRD) Circular No. 03 of 2019 (dated August 17, 2019) in exercise of power vested under the relevant provisions of Banking Companies Ordinance 1962 has further amended the Para 2 of Section 'C' of Prudential Regulation G-1, which inter-alia deals with the remuneration of Board members of banks/DFIs, earlier amended vide BPRD Circular No. 09 of 2015. The amendment provides the parameters by which bank/DFI's may pay reasonable and appropriate remuneration to their board members. Briefly the parameters are:

- Board's remuneration committee shall formulate a comprehensive and transparent remuneration policy;
- Remuneration shall be fixed in Pakistani rupees, however the same can be given to foreign Directors in equivalent foreign currency(ies), where necessary; and
- Maximum limits given for determining remuneration of a Board member (including the Chairman) for attending a Board and/or its committee meeting(s).

The amendments can be accessed at: http://www.sbp.org.pk/bprd/2019/C3.htm

SBP issues circular for updated Islamic Financing Facility for Renewable Energy: SBP vide Infrastructure, Housing & SME Finance Department (IH&SMEFD) Circular No. 12 of 2019 (dated August 21, 2019) issued updated Islamic Financing Facility for Renewable Energy (IFRE') based on Mudarabah investment for Islamic Banking Institutions (IBIs) and DFIs having authorised Islamic financing operations. The same supersedes the IH&SMEFD Circular No. 01 dated February 22, 2019.

The financing under IFRE is available to the customers under three categories:

- Category I: Prospective sponsors desirous of setting up renewable energy power projects with a capacity ranging from more than 1 MW and up-to 50 MW for their own use, selling electricity to the national grid (including distribution companies) or combination of both
- Category II: Prospective sponsors desirous of installing renewable energy source based projects/ solutions for generation of electricity up-to 1 MW.
- Category III: Vendors and suppliers certified under Alternative Energy Development Board (AEDB) Certification Regulation 2018 for installation of wind and solar systems on lease basis or selling of electricity to ultimate owners/users.

Mudarabah investment of SBP in IFRE shall be available upto maximum financing limit of eligible projects as prescribed under each category of the Scheme.

IFRE shall be effective immediately and financing shall be available for projects achieving financial close under Category I and new sanctions under Category II or III after date of issuance of this Circular and up-to June 30, 2022 only.

Further details about updated IFRE is mentioned in link below:

http://www.sbp.org.pk/smefd/circulars/2019/C12.htm

Update:

Financial Reporting

Meeting papers and agenda for September 2019 IFRIC meeting: The meeting papers and the agenda for the IFRS Interpretations Committee meeting scheduled on September 17, 2019 have been published on September 5, 2019. The topics for discussion are:

 Training Costs to Fulfil a Contract (IFRS 15 Revenue from Contracts with Customers);



- Definition of a Lease—Shipping Contract (IFRS 16 Leases);
- Translation of a Hyperinflationary Foreign Operation (IAS 21 The effects of changes in Foreign Exchange Rates and IAS 29 Financial Reporting in Hyperinflationary Economies);
- Compensation for Delays or Cancellations (IFRS 15 Revenue from Contracts with Customers):
- Subsequent Expenditure on Biological Assets (IAS 41 Agriculture);
- Changes in Liabilities arising from Financing Activities (IAS 7 Statement of Cash Flows);
- Lessee's Incremental Borrowing Rate (IFRS 16 Leases);
- Fair Value Hedge of Foreign Currency Risk on Nonfinancial Assets (IFRS 9 Financial Instruments); and
- Presentation of Liabilities or Assets Related to Uncertain Tax Treatments (IAS 1 Presentation of Financial Statements).

Further details can be found on the link below: https://www.ifrs.org/news-and-events/2019/09/ september-2019-ifric-meeting-papers-and-agendaavailable/

Discussions under International Accounting Standards Board (IASB) August meeting: The IASB met on August 28, 2019 to discuss issues identified while reviewing the feedback on the Exposure Draft Interest Rate Benchmark Reform (Exposure Draft) at the July 2019 Board meeting. The Board also discussed the due process, including permission for balloting amendments to IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement.

Details about discussion is mentioned in link below: https://www.ifrs.org/news-and-events/updates/iasb-updates/august-2019/

Publication of August 2019 Meeting Podcast: The IASB published on August 29, 2019, the podcast of meeting held on August 28, 2019. The podcast discusses the IASB work linked to the reform of interest rate benchmarks such as London Interbank Offered Rate (LIBOR). In the August podcast, Vice-Chair of the Board joins communications team member for a conversation about the project, including a recap on its background, the decisions taken by the Board during the August meeting and what happens next.

The podcast can be accessed at: https://www.ifrs.org/news-and-events/2019/08/august-iasb-podcast-published/

Article on Proposed amendments to IFRS 17 Insurance Contracts: IASB published the article written by the Board member on September 4, 2019, which offers insight into the new disclosures the Board is proposing as part of the package of targeted amendments to IFRS 17 Insurance Contracts issued by IASB in June 2019 in response to concerns and challenges raised by stakeholders.

This article, centers on two proposed amendments that would make explaining financial results to investors easier for some insurers. The proposed amendments are new measurement requirements and accompanying new disclosures relating to:

- commissions paid on short-term insurance contracts with expected renewals; and
- profit recognition on long-term insurance contracts with investment returns.

Article can be accessed on following link: https://www.ifrs.org/news-and-events/2019/09/investor-perspectives-proposed-amendments-to-ifrs-17/

Agenda and agenda papers for September 2019 IFRS Advisory Council meeting: The agenda and papers for the IFRS Advisory Council meeting scheduled on September18-19, 2019 have been published on September 6, 2019. The topics for discussion are:

- 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;
- Update on Trustees and Foundation Activities.

Further details can be found on the link below: https://www.ifrs.org/news-and-events/2019/09/ ifrs-advisory-council-agenda-and-agenda-papersavailable/

Article on Better Information about Business Combinations: The IASB is carrying out a research project on goodwill and impairment following its Post-Implementation Review (PIR) of IFRS 3 Business Combinations. The Board is investigating how companies can provide users of financial statements (users) with better information about mergers and acquisitions (business combinations) at a reasonable cost. This includes the challenging question of how companies should account for goodwill after the business combination.

The article discusses the IASB's preliminary views and how stakeholders can help IASB by commenting on its forthcoming discussion paper.

Article can be accessed on following link: https://www.ifrs.org/-/media/project/goodwill-and-impairment/in-brief-goodwill-and-impairment-factsheet.pdf

Articles and discussions on IFRS for SMEs in August 2019: Articles and discussions on IFRS for SME in August 2019 includes:

- a. Note from IASB member on the 2019 Comprehensive Review of the IFRS for SMEs Standard: The IASB member discussed about the two approaches that the Board considered for the Review of IFRS for SME that is:
 - First approach Alignment of IFRS SMEs for Standard with full IFRS Standards (alignment approach); and
 - The second approach To consider only issues raised by SMEs and users of their financial statements (independent standard approach).
- b. Discussing the IFRS for SMEs Standard at the Africa Congress of Accountants Conference: In June 2019 members of the IFRS Foundation staff attended the Africa Congress of Accountants in Marrakech, Morocco.

At the Congress—the continent's fifth—Foundation staff led a session on the Review. Delegates discussed the role of the IFRS for SMEs Standard in emerging economies and the scope of the Review, including:

- the scope of the IFRS for SMEs Standard;
- the alignment of the IFRS for SMEs Standard with full IFRS Standards; and
- challenges in applying the IFRS for SMEs Standard.

Delegates generally favoured aligning the IFRS for SMEs Standard with full IFRS Standards, if doing so would not introduce unnecessary complexity. The delegates emphasised the importance of including emerging economies' viewpoints during the Review and welcomed initiatives by the IFRS Foundation to facilitate participation by African constituents.

c. SME Implementation Group issues draft Q&A: On August 7, 2019, the IFRS Foundation issued draft guidance on the IFRS for SMEs Standard, calling for stakeholder feedback. The guidance is being developed by the SME Implementation Group (SMEIG).

The draft guidance is in the form of a draft Q&A document and addresses the application of the undue cost or effort exemption for investment property on transition to the IFRS for SMEs Standard.

Link of articles and discussion is given below https://www.ifrs.org/supporting-implementation/ supporting-materials-for-the-ifrs-for-smes/ifrs-forsmes/august-2019-ifrs-for-smes-update/#1

IPSASB issues Exposure Draft 69 to Address Accounting for Public Sector Specific Financial Instruments: The International Public Sector Accounting Standards Board (IPSASB) on August 27, 2019 issued Exposure Draft (ED) 69, Public Sector Financial Instruments, amendments to IPSAS 41 Financial Instruments for comments. The ED provides guidance on how to account for a number of important categories of financial instruments that are unique to the public sector.

The proposed new Standard will augment existing guidance in IPSAS 41, Financial Instruments, and improves that Standard's requirements by introducing guidance on:

- Monetary gold;
- Currency in circulation;
- IMF quota subscriptions; and
- Special Drawing Rights.

Comments are requested by December 31, 2019.

Further details and draft can be accessed at: https://www.ifac.org/publications-resources/ exposure-draft-69-public-sector-financial-instrumentsamendments-ipsas-41

Update:

Tax

Export Oriented Units and Small and Medium Enterprises Rules 2008 Amended

The Federal Board of Revenue (FBR) has made following further amendments in the Export Oriented Units (EOU) and Small and Medium Enterprises Rules 2008, vide S.R.O. 994(I)/2019 dated September 4 2019:



- The retention period of plant, machinery and capital goods is reduced from 10 years to five years. Accordingly, if sold before expiration of this period, then different slabs of duty and taxes will be applicable. However, spares and replacement parts are allowed to be disposed of after three years.
- The new Regulatory Authority (RA) is created i.e. Additional Collector which can grant, revalidate or amend EOU licenses.
- Now, if ratio in the analysis certificate is similar to the ratio determined in previous year, then RA will issue the license without seeking recommendations from Input Output Coefficient Organisation (IOCO) or Engineering Development Board (EDB). Also, provisional analysis certificate can be issued by RA in case of delay by IOCO/EDB.

Extension of Income Tax Return/Statements Subject to Payment of Tax Due

The FBR vide Letter C. No. 2(1) Cond/l. Tax/2018 dated September 5, 2019 has directed all Chief Commissioners to ensure that admitted tax liability is paid before September 30, 2019 before granting of extension in the date of filing of Income Tax Returns for the tax year 2019 in cases where last date of filling of Income Tax Returns is September 30, 2019.

FBR Notifies New Units of Measurement for Assessment of Duties & Taxes

In order to comply with the World Customs Organisation (WCO), the Federal Board of Revenue (FBR) has notified vide Customs General Order No. 15 of 2019, standard units of quantity/measurement (UoM) for assessment of duties/taxes of 7,354 items/goods.

Importers/clearing agents and shipping agents are now required to furnish invoices/documents/information in accordance with the new UoM. No document including Goods Declaration (GD) shall be accepted after September 30, 2019, if the information regarding units of quantity declared/shown is not in accordance with the CGO.

FBR Clarifies Conditions to Determine Controlled Foreign Company for Taxation

FBR has issued circular 13 of 2019 to explain section 109A of the Income Tax Ordinance 2001. A Section 109A was introduced by Finance Act 2018. 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 (CFC) for the purpose of taxation.

Section 109A (1) of the Ordinance 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.

In order to determine that a foreign company is a Controlled Foreign Company, either of the following two conditions regarding control of the resident over foreign company has to be fulfilled:

- i) more than fifty percent of the capital or voting rights of the non-resident company are held, directly or indirectly, by one or more persons resident in Pakistan; or
- ii) more than forty percent of the capital of the or voting rights of the non-resident company are held, directly or indirectly, by a single resident person in Pakistan.

However, a foreign entity which fulfills either of the above condition, cannot be treated as a CFC if:

- i) the shares of the company are traded on any stock exchange recognised by law of the country or jurisdiction of which the non-resident company is resident for tax purposes.
- ii) the non-resident company derives active business income as defined under sub-section (3) of section 109A.
- iii) tax paid, after taking into account any foreign tax credits available to the non-resident company, on the income derived or accrued, during a foreign tax year, by the non-resident company to any tax authority outside Pakistan is less than sixty percent of the tax payable on the said income under this Ordinance.

Certain other exclusions have also been prescribed by law such as, income of a controlled foreign company shall be treated as zero, if it is less than ten million Rupees and if direct/indirect capital or voting right held by the resident person is less than 10% in the Foreign entity.

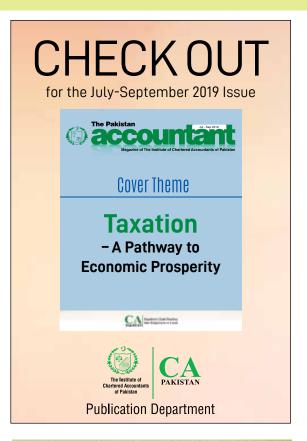
The income attributable to controlled foreign company under section 109A shall not be taxed again when the same income is received in Pakistan by the resident taxpayer. Where tax has been paid by the resident person on the income attributable to controlled foreign company and in a subsequent tax year the resident person receives dividend distributed by the controlled foreign company, after deduction of tax on dividend, the resident person shall be allowed a tax credit equal to the lesser of foreign tax paid, as defined in sub-section (8) of section 103, on dividends and Pakistan tax payable, as defined in section 103, for the tax year in which the dividend is received by the resident taxpayer.

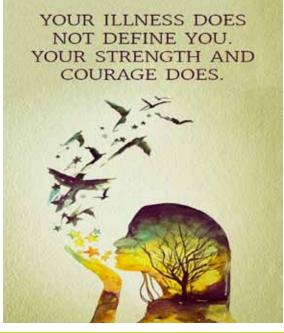
SECP Requires Companies to Submit Tax Compliance Certificate

The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 1048 (I)/2019 dated September 11, 2019 has issued 'Companies (Submission of Information regarding Income Tax Return) General Order 2019. This Order shall apply shall be applicable for the financial year ended on or after June 30, 2019, to companies specified in Schedule I annexed to the Order as under:

- 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.
- 2) A company (other than a company mentioned 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.
- 3) Companies required to file annual return i.e. where there is change of particulars in the last annual return filed with the registrar.

Each company shall file a compliance certificate as specified in Schedule II annexed to the Order with respect to its status of compliance with the requirements of filing of income tax return under the Income Tax Ordinance 2001. Any contravention of the requirements of this Order shall be an offence liable to penalty as provided under sub-section (2) of section 238 of the Companies Act 2017.







hr news

Making joy a priority at work

The present era is of the advancement of technology where people are connected to each other more closely. Organisations struggle because of the culture, they have to work in isolation and have many layers due to which they stay in their comfort zones and show resistance to change.

At workplace, living in your comfort zone is a big problem and joy could be a solution to it. There are two major reasons for it, firstly because people seek joy naturally and secondly it connects people strongly with each other.

For example, in sports, there is a connective power of joy among the players, where each player performs at its best and uplifts the team spirit even further. Success sparks joy and joy fuels success so; everyone is caught up in the moment.

Joy arises from a combination of harmony, impact and acknowledgement.

Harmony: Every player in a winning team has a divergent role towards achieving the goal. The players work collaboratively, one might be a great passer, another is a great scorer and yet another one may bring intensity and competitive fire.

Welcome on Board

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

- Sara Khalid, Senior Officer Investigation, Karachi
- Ameet Kumar, Manager Technical Services, Karachi
- Jibran Ahmed, Senior Manager Technical Services, Karachi
- Muhammad Irfan, Senior Officer Information Technology, Karachi



The strengths and varied skills create synergy among the teammates and it feels great.

Impact: Team coherence leads to impact, which further fuels joy. Even if the result is just an inspiring play and golden moment, the profound joy of each teammate is escalated. The joy is clearly visible through their faces, they also jump up as jubilant children, and they look at each other and say, "Can you believe we did that?"

Acknowledgement: Acknowledging the contributions and efforts of each player and cheering for each other influences the entire joy-success-joy cycle.

The range of experiences that evidently harvest joy in team athletics such as harmony, impact and acknowledgement can definitely have the same result in the business world. – **Source: HBR**

Happy Decade at ICAP

The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) have completed 10, 20 and 25 years at ICAP during September and October 2019. Congratulations!

- Abdul Aleem Rafiq, Senior Manager Examination, Karachi: 10 years
- Manzoor Ali, Guard Administration, Karachi: 20 years
- Javed Iqbal, Clerical Assistant Examination, Karachi: 20 years
- Muhammad Abid Akhter, Officer Secretariat, Karachi: 25 years

Quote

"Obstacles are the cost of greatness." - Robin Sharma, Canadian writer.

student section

Exam Focused Revision Classes for CAF Level Students









The Institute of Chartered Accountants of Pakistan (ICAP) always focuses on the facilitation of its students. Exam Focused Revision sessions were arranged for the students of Certificate in Accounting and Finance (CAF) and Certified Finance and Accounting Professional (CFAP) Level. ICAP arranged Exam Focused Revision Sessions for the students of CAF level from July 28, 2019 to August 8, 2019. These sessions were held at ICAP office, Lahore and were also available at ICAP offices in Karachi, Islamabad, Faisalabad, Multan, Peshawar and Gujranwala through video conferencing. For the students of other areas and residing outside Pakistan, these sessions were also webcasted live through ICAP's Facebook page.

The main objectives of these sessions were to revise the core course contents and to provide the students with some beneficial techniques to successfully attempt their exams. Moreover, the presenters also solved the past papers of ICAP in these sessions to ensure the appropriate level of practice of the students.

As per the students' desire, the session of the Business Law was expanded over five days so that maximum course content could be covered. AtifAbidi, the presenter of Business Law delivered five comprehensive sessions. The following statistics of papers mentioned the response of the students at all five stations of ICAP: CAF-2: Introduction to Economics & Finance: 133; CAF-4: Business Management & Behavioral Studies: 71; CAF-8: Cost and Management Accounting: 61; CAF-3: Business Law: 1127; CAF-7: Financial Accounting & Reporting - II: 41; CAF-6: Principles of Taxation: 84; CAF-5: Financial Accounting & Reporting - I: 46; CAF-9: Audit & Assurance: 78; CAF-1: Introduction to Accounting: 127.

These sessions were also webcasted live and the recordings of each session are available on ICAP's Facebook Page. For the convenience of students, the presentations and notes provided during the sessions are also available online.

No fee was charged from the students to attend these sessions. Students highly appreciated the efforts of ICAP and were also thankful to all the presenters who gave their time and effort for the successful conduct of these sessions.

Round Table Session for CFAP Students





The Institute of Chartered Accountants of Pakistan (ICAP) always facilitates its students to pass their exams by arranging various counselling sessions, webinars and exam-focused revision sessions. It was realised that some of Certified Finance and Accounting Professional (CFAP) students are left with only one paper. These students are attempting their last paper since a long time but they are not getting through it. To help these students, by meeting them personally, a round table, session was organised to discuss their individual problems based on their last attempted examination paper. The following two papers were selected to start with: 1. Audit, Assurance & Related Services; and 2. Business Finance Decision.

These round table sessions were held on August 8, 2019 at ICAP office, Lahore. Irfan Ghaziani, Director Examination; Omair Jamal, Senior Director Education & Training (E&T); and Anayat Ullah Khan, Senior Manager E&T, discussed the problems of the students at personal level. The students were also guided on stress management, time management, effective utilisation of reading time, paper attempting techniques and different ways to remain in touch with written practice of the exam level questions. During these sessions, the individual problems of the students were also discussed and solutions were suggested. The sessions were concluded at high-tea.

Webinar for the Students of CFAP Level

A webinar session was arranged at The Institute of Chartered Accountants of Pakistan (ICAP) office, Lahore on August 8, 2019 specifically for the students of Certified Finance and Accounting Professional (CFAP) level. This session was divided in two parts. The first part was for the students of CFAP-6: Audit, Assurance and Related Services and the second part was for the students of CFAP-5: Advanced Taxation. Iftikhar Taj, Vice President ICAP, graced the event. Irfan Ghaziani, Director Examination and Omair Jamal, Senior Director Education & Training (E&T), were also the part of this event.

This session was also available at ICAP offices in Karachi, Multan, Islamabad, Faisalabad, Gujranwala and Peshawar, through video conferencing. For the students of other areas and residing outside Pakistan, the session was also webcasted live on ICAP Facebook page.

The event was opened by Anayat Ullah Khan, Senior Manager E&T, with the Tilawat-e-Quran and National Anthem. Iftikhar Taj shared his vision about this event with the students.

Irfan Ghaziani gave a comprehensive presentation which covered exam attempting techniques, effective utilisation of reading time, stress management, common mistakes of the students and time management. Students showed a good response.

At the end, students asked questions which were answered by Irfan Ghaziani and Omair Jamal. The event also went viral on social media, as evident by the following statistics:

Paper	Facebook Engagements	Facebook Views	Facebook Comments	People Reached
Audit, Assurance & Related Services	2,253	5,405	37	18,650
Advanced Taxation	1,510	3,924	20	13,536

The session was ended at refreshment. Students appreciated the efforts of ICAP and gave positive feedback.

Career Counselling







Hyderabad.

Karachi.

Lahore.

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department kicks off its career guidance activity, as a result, thirty-three counseling sessions were conducted in Lahore, Karachi and Hyderabad. More than 1400 students with different academic backgrounds from top institutes, some of which includes Agha Khan Higher Secondary School, Lyceum, Akhuwat College, etc., attended the sessions.

The particulars imparted from ICAP team was centered upon the scope of qualification, International

recognition of the chartered accountancy (CA) profession, ICAP association with international bodies, stream of CA qualification, entry routes, exemptions, eligibility criteria, examinations system of ICAP, market opportunities for CAs all over the world and success stories of the young CAs.

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; Aamir Malik, assistant manager Lahore and Rizwan Ali, assistant manager Hyderabad.

Examination News

Result of Autumn 2019 Examinations

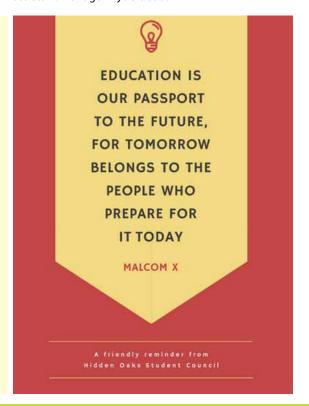
The result of Autumn 2019 Assessment of Fundamental Competencies (AFC) Stage Examinations and Writing Skills Test will be declared on October 14, 2019 while the result of Autumn 2019 Certificate in Accounting and Finance (CAF) Stage Examinations will be declared on November 12, 2019.

Winter 2019 Examinations

Winter 2019 Multi Subject Assessment (MSA) and Certified Finance and Accounting Professional (CFAP) Stage Examinations would be held from 2-7, December 2019 while AFC Stage Examinations would commence from December 9, 2019. The Writing Skills Test will be held on December 6, 2019.

Examination Time-Table and detail of examination fee submission deadlines may be downloaded from the ICAP website.

Exact date and time of AFC Stage Examinations will be communicated to each student through his/her admit card.









University of Northampton, UK

announces

MSc Accounting & Finance Top-Up for Members &

BSc International/Professional Accounting Top-Up for CAF Qualified

Our Members can pursue MSc Accounting & Finance Top-up by doing a Dissertation & Research Methods (60 Credit Hours) on-line.

Our CAF-Qualified can pursue BSc International/Professional Accounting Top-up by doing three courses of Contemporary Issues in Accounting, Research Methods, and Professional Accounting Dissertation (120 Credit Hours) on-line.

The University of Northampton is among the upcoming mid-size universities in the UK. Previously Northampton's College of Art, Technology, and Education, it became Nene College of Higher Education in 1975, and subsequently elevated as the University of Northampton in 2005. In 2017 the university was awarded Gold in the Teaching Excellence Framework (TEF). It is one of the 45 universities all over UK that have been awarded the Gold standard. The university has been ranked:

- 97th in the Times University Guide 2018 for UK
- 105th in the Guardian University Guide 2018 for UK

With more than 13,000 active students, the University of Northampton welcomes around 1,000 international students each year from over 100 countries including 50-100 from Pakistan.