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### meets & events

#### CA Women’s Day Celebrations 2020

The Institute of Chartered Accountants of Pakistan (ICAP) CA Women’s Committee celebrated the **CA Women’s Day** in Karachi, Islamabad and Lahore in line with the International Women’s Day theme Each for Equal in March 2020. These events were attended by ICAP President, Khalilullah Shaikh, vice presidents, council members, past presidents, CA Women’s Committee members, regional committee members, students and female staff of ICAP.

Through her speech at the three events, **Hina Usmani**, Vice President and Chairperson CA Women’s Committee, shared the challenges being faced by the profession in bringing more women and creating an enabling environment for their continued retention in the workforce. She stressed the need for a more interactive and supportive environment for CA women and emphasized that this was the sole objective of organizing this event. She thanked all CA women for their active participation and appreciated the commendable role of the entire CA Women’s committee, especially the organizing committee. She was grateful for the encouragement and guidance of the entire Council as it continually enables the CA Women’s Committee to achieve their goals.

In recognition of the remarkable contribution made in the field of Chartered Accountancy, shields were distributed to females achieving 25 years’ of membership with ICAP in all three locations, followed by recognizing the female employees having the longest association with ICAP.
Khursheed Kotwal, member CA Women’s Committee, welcomed the participants and delivered her opening remarks. She encouraged female enabling environment and suggested that contribution of women would have a significant impact on the economy of the country. Khalilullah Shaikh, President ICAP said that ICAP is committed to achieving gender parity across all levels and recognizes that gender parity is an essential step towards broader gender equality. The Institute continues to make significant strides to women empowerment, resulting in a marked increase in the number of women in leadership positions at ICAP. He appreciated the efforts of the CA Women’s Committee in successfully meeting their goals for the betterment of the profession.

Zaid Kaliya, member ICAP, conducted an interactive session on Super Woman with an experiential exercise, leaving the audience engaged followed by a self-defense session by Xenab Ansari, a self-defense expert and trainer. Farzana Munaf, Executive Director ICAP, in her closing remarks, expressed gratification at the overwhelming turnout, appreciated the speakers and the efforts put forth by the CA Women Committee for
In her opening address, Fariha Javed, member CA Women’s Committee, stressed on the need for equality in our society, given the lack of female participation in the workforce in Pakistan. She further added that this could be achieved only through a combination of legislation and a change in societal perspective.

Thereafter, Syed Haider Abbas, senior member ICAP, gave his key-note address focusing on creating equal opportunities for women in our society and the hurdles which need to be overcome so that we can move towards the goal of achieving equality that we all desire.

This was followed by an interactive ice-breaker activity conducted by Izz Ghanaa Ansari, Assistant Manager KPMG Taseer Hadi & Co., wherein the audience had to connect with other members of the audience using coloured ribbons with their name-tags, allowing the students and members to freely interact.
Subsequently, **Jahanara Sajjad Ahmad**, Executive Director/Group Financial Adviser Bibogee Group of Companies, delivered her motivational speech on why we have too few women leaders. Her speech addressed the major causes and the actions that can be taken by each woman to make herself an effective leader. Thereafter, **Saira Asif**, Yoga trainer, conducted an interactive yoga session focusing on breathing techniques and guided meditation.

The event was concluded with awards distribution and closing remarks by Hina Usmani.
Hira Mehmood, member CA Women’s Committee, in her opening address, stressed on the significance of equal opportunities for women at workplaces. She asked females to be resilient and continue building capabilities for the future. She encouraged the male colleagues to promote talent irrespective of gender to achieve a gender equal world. In her keynote address, Souriya Anwar, President SOS Children’s Villages, emphasized on the importance of Women’s Day celebration and the indisputable role of women in our society’s development. She said that empowerment is not a product, it is a process which needs time and must be pursued with great determination.

The ice breaker session was conducted by members of CA Women’s Committee Zahida Riaz & Syeda Qurat Ul Ain Zaidi and facilitated by Huma Javed. It was an interactive activity, which contained brain teasers and tested general knowledge of all the participants. A panel discussion was moderated by Maria Zafar, member CA Women’s Committee, with panelist Mohammad Adnan Afaq, - CEO, Damen Support Programme Ali Qamar, Partner EY Ford Rhodes, Palwasha Syed, Deputy Controller Pakistan Customs Service and Saairah Farooq, Senior Manager Financial Planning and Analysis AMESA & APAC sectors PepsiCo. International. The panellists shed light on
The Institute of Chartered Accountants of Pakistan (ICAP) is cognizant of the fact that women play a vital role in the development of our society. The Institute is committed to supporting diversity and ensuring that the profession becomes a truly inclusive one. The CA Women’s Committee continues to play a strong advocacy role and is working towards encouraging women’s participation in various walks of life.

Financial Modelling is considered as an integral part of financial decision making relating to capital budgeting, investment appraisals, financial projections, equity investments and credit analysis. In this connection, as part of CA Women’s Day celebrations 2020, the CA Women’s Committee for the first time initiated a free of cost engaging webinar series exclusively for women members and students on **Financial Modelling - Advanced Excel**, covering a wide range of excel tools and techniques for data analysis. These online sessions have being conducted every Tuesday and Thursday from March 10-26, 2020 by Zahid Anwer, an experienced finance professional, a corporate trainer and a visiting faculty member at a renowned business school of the metropolis. He is currently serving as the Head of Finance with one of the major industrial groups of Australia.

The CA Women Committee intends to support the female members of the Institute to develop their professional knowledge and skills through independent participation, based on interactive learning. The Committee believes these measures will encourage all female members especially the ones on career breaks and trainees to keep them abreast with technological advancements.

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

The next CA Women’s Day Celebration to enrich their experience.

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

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**Capacity Building Measures for CA Women**

The Institute of Chartered Accountants of Pakistan (ICAP) is cognizant of the fact that women play a vital role in the development of our society. The Institute is committed to supporting diversity and ensuring that the profession becomes a truly inclusive one. The CA Women’s Committee continues to play a strong advocacy role and is working towards encouraging women’s participation in various walks of life.

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ICAP Organised Industry Specific Workshop on Pharmaceutical Sector

Each sector has a unique environment and specific needs, the knowledge of which is often a criterion for entry into the specific sector. In order to apprise The Institute of Chartered Accountants of Pakistan (ICAP) members, the Continuing Professional Development (CPD) Committee organised an Industry Specific Workshop Series, the first of which was based on the Pharmaceutical Sector. The workshop was held on February 28-29, 2020 at ICAP Head office, Karachi and was attended by 47 participants.

The concept of the program was to familiarise the participants with industry specific knowledge such as the sector specific legal compliance, business processes, finance expectations and business dynamics.

The two-day interactive workshop provided a much needed platform for young members who wish to start their careers in the pharmaceutical sector as well as for those who may want to switch to the pharmaceutical sector at any point in their careers.

The Industry Specific Workshop on Pharmaceutical Sector was based on the Pharmaceutical Industry Guidelines issued by ICAP Professional Accountants in Business (PAIB) Committee and provided a unique opportunity to interact, learn and draw benefit from experienced professionals of the Pharma Sector.

The trainers were Dr. Amanullah, GM Pakistan IQVIA, Ziad Chowdery, Country CFO Novartis, Ayesha Mushtaq, Regulatory Affairs Project Lead Novartis, Dr. Noman G. Rashid, Country Head Medical Novartis, Javed Munir Ahmed, Business Franchise Head – CM Novartis, Ali Siddiqui, Country Head Ethics Risks & Compliance Novartis, Khalid Noor, Country Head People & Organisation Novartis, Ali Boolani, CFO Sandoz, Farayha Sohail, Novartis and Saad Usman, CFO Agriauto Industries Limited House of Habib. The participants appreciated the efforts of the trainers and emphasised on conducting more workshops on functions like internal audit, compliance, regulatory, etc. The discussions were followed by a Q&A session.

To conclude the event, mementos were presented to the speakers.
Seminar on IAS 19 Employee Benefits

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a seminar on **IAS 19 Employee Benefits** on February 28, 2020 at the ICAP House, Karachi. The seminar was attended by around 120 participants.

The facilitators were Ali Omer Golam Morshed, FIA, FCA, Chief Executive Sidat Hyder Morshed Associates and Rahim Feroz, ASA, Director Retirement SHMA Consulting DMCC, UAE.

The program commenced with brief opening remarks. The first speaker was Ali Omer Golam Morshed. He explained the latest developments on retirement plans, post-retirement benefits, the World Bank’s three pillar framework, classification of post-employment plans, overview of schemes in Pakistan, prevailing issues & regulation of retirement schemes.

The second speaker was Rahim Feroz who gave an overview on IAS 19, the actuarial valuation process, auditor’s expert actuary and management actuary’s responsibilities, defined benefit to defined contribution conversion criteria and recent changes in IAS 19.

Towards the end, Khalilullah Shaikh, President ICAP, was invited on stage for his closing remarks. As a gesture of appreciation, the President presented mementos to the guest speakers.

Two Day Workshop on IFRS 9, 13, 15 & 16 and IAS 12, 32, 36 & 37

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a two day workshop on **IFRS 9, 13, 15 & 16 and IAS 12, 32, 36 & 37** on March 3-4, 2020 at the Movenpick Hotel, Karachi.

The trainer for the workshop was Mike Turner, ACA (UK), CPA (USA), CFA (USA). He is an International Federation of Accountants (IFRS) specialist and has vast experience of training professionals globally. The workshop was attended by around 75 participants and received excellent feedback.

Arslan Khalid, Chairman SRC, gave his concluding remarks and Adnan Rizvi, Continuing Professional development (CPD) Convener SRC, gave the vote of thanks. Participants were presented certificates and a memento was presented to Turner as a gesture of appreciation.
IFRS 16 - Leases has been notified by Securities and Exchange Commission of Pakistan (SRC) vide SRO 434 (I) / 2018 dated April 9, 2018. Through this SRO, IFRS 16 - Leases is effective on annual reporting periods beginning on or after January 1, 2019. This has brought some fundamental changes to the accounting of leases, particularly in the perspective of Leases and under the scenarios of Sale and Lease Back transactions.

Considering the importance of the topic, ICAP Continuing Professional Development (CPD) Committee Lahore held a seminar on **IFRS 16 - Leases** to cover all important areas of accounting and reporting of leases on February 21, 2020, at ICAP regional office, Lahore.

The session started with the recitation of the Holy Quran. Ali Saif Cheema, Chairman CPD Committee Lahore, delivered the welcome note. The keynote speaker was Yasir Riaz, member ICAP and an Accounting and Finance professional and a subject specialist. He delivered a comprehensive presentation on IFRS 16 - Leases.

The presentation was followed by a comprehensive panel discussion comprising of members from industry and practice. The panelists were Farooq Hameed, Partner EY Ford Rhodes, Nasir Muneer, Partner Crowe Hussain Chaudhury & Co., Mansoor Zaighum, Group Head – Strategic Planning & Financial Reporting Allied Bank Limited, Yasir Riaz, Director HISAB School of Accountancy Lahore and Partner Iqbal Yasir & Co. The moderator of the session was Ammara Gondal, Finance Business Partner SANIFA. The Vice President ICAP Rana Muhammad Usman Khan was the Session Chairman.

More than 140 members from industry & practice attended the seminar. At the end, mementos were presented to the speaker, panelists & moderator of the session. Rafqat Hussain, Chairman Northern Regional Committee (NRC) closed the session with his votes of thanks. The seminar was followed by dinner.
IFRS 15 - Revenue from Contracts with Customers

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Faisalabad organised a seminar on IFRS 15 – Revenue from Contracts with Customers on March 5, 2020 at Royalton Hotel, Faisalabad.

The Session Chairman was Rana Muhammad Usman Khan, Vice President ICAP and Speaker of the seminar was Yasir Riaz, Director HISAB School of Accountancy Lahore and Partner Iqbal Yasir & Co. More than 45 participants including ICAP members, students and other professionals participated in the CPD activity.

The program commenced with the recitation of the Holy Quran and National Anthem. Muhammad Zeeshan Abid, member CPD Committee Faisalabad, formally introduced the speaker and session chairman. Yasir Riaz, Director HISAB School of Accountancy Lahore and Partner Iqbal Yasir & Co. More than 45 participants including ICAP members, students and other professionals participated in the CPD activity.

An interactive presentation was delivered by the speaker. The speaker explained emotional intelligence, the role of emotionally intelligent auditor, human emotions, executive competencies, interpersonal communication skills, relationship management, social intelligence, leadership development and conflicts and disagreements.

To conclude the seminar, JehanZeb Amin along with senior member Muhammad Ahmad Shahid presented mementos to the session chairman and speaker. At the end, JehanZeb Amin extended his vote of thanks. The seminar was followed by dinner.

Seminar on Emotional Intelligence

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Islamabad/Rawalpindi organised a seminar on Emotional Intelligence on February 17, 2020 at ICAP regional office, Islamabad.

The session started with a welcome note by JehanZeb Amin, member Northern Regional Committee (NRC). Rehan Liaq, Director Finance Fauji Foundation, graced the seminar. The speaker was Shahid Abbas Rizvi, member ICAP. He has attended national and international forums as a speaker including Telecoms IA, Risk Management & IT Controls Conference, London, and Internal Audit & Risk Management Conference, Dubai. Topics of interest include Leadership & Change, Mind Mapping & Creative Thinking, Leading a Meaningful Life, Emotional Intelligence, Finance in Telco’s and Developing Business Acumen. He has trained technical directors, senior managers and other divisional employees.

An interactive presentation was delivered by the speaker. The speaker explained emotional intelligence, the role of emotionally intelligent auditor, human emotions, executive competencies, interpersonal communication skills, relationship management, social intelligence, leadership development and conflicts and disagreements.

To conclude the seminar, JehanZeb Amin along with senior member Muhammad Ahmad Shahid presented mementos to the session chairman and speaker. At the end, JehanZeb Amin extended his vote of thanks. The seminar was followed by dinner.
Two Day Interactive Workshop on Power BI-Data-Driven Stories

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a two day interactive workshop on **Power BI-Data-Driven Stories** on March 10-11, 2020 at Movenpick Hotel, Karachi. The workshop was attended by 17 participants, comprising of both, members and non-members.

The facilitator of the workshop was Saad Usman, FCA (ICAP) and CGMA - CIMA (UK). Saad Usman is working as a CFO in a large manufacturing company in the automotive sector and is a Microsoft Office Specialist – Expert for Excel 2016. His immense command over the subject and interactive style kept the participants engaged throughout the workshop. The trainer taught the participants how to transform and visualise data, and how to connect with multiple sources of data and combine them with Power BI Desktop. To conclude the event, certificates were presented to the participants.

Workshop on Presentation Skills

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) organised a day long workshop on **Presentation Skills** on February 4, 2020 at the Movenpick Hotel, Karachi. The trainer was Asif Khan, Consultant Carnelian. He has diverse and extensive experience in communication skills, emotional intelligence and sales. The workshop was very productive and kept the participants engaged throughout. To conclude the workshop, certificates were presented to the participants and a memento was presented to the trainer as a gesture of appreciation.
First CPD Committee Meeting, Faisalabad

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee meeting was held on 20-21, February 2020 in Faisalabad. Ahmad Jabbar, Chairman CPD Committee conducted the meeting. The meeting was attended by Muhammad Zeeshan Abid, Saad Manzoor, Kanwal Shahzadi, Ahsan Rasheed and Usman Ghani. The members drafted a schedule of CPD events to be conducted during the year.

A detailed discussion was carried out and all members put their valuable suggestions and interest areas of practicing as well as industry members. The members unanimously agreed to conduct CPD events on Crypto Currencies, Artificial Intelligence, Mutual Funds, Finance Bill 2020, Stocks, IFRS 16, IFRS 15, Seerat ul Nabi, etc. Members showed consensus to follow the tentative CPD events plan throughout the year. The meeting was followed by dinner.
The Institute of Chartered Accountants of Pakistan’s (ICAP) Northern Regional Committee (NRC) and Continuing Professional Development (CPD) Committee Multan organised a Family Get Together on February 23, 2020 at Bar BQ Tonight, Multan.

The event was attended by around 60 participants including ICAP members, staff and their families. The event was filled with entertainment for kids and adults. Each family was greeted with a goody bag containing gifts. To make the event more exciting, there were various engaging activities. Games, magic show, cartoon characters Motu & Patlu were also arranged for kids. The members and their families enjoyed the outdoor activities. Before lunch, the main attraction of the day was the mega lucky draw conducted by ICAP members. Rana Usman Khan, Vice President ICAP, Rafqat Hussain, Chairman NRC, Asad Feroze, member NRC, Asif Hamesh, Manager NRC, Javed Anjum, Chairman CPD Committee Multan, Muhammad Younas Ghazi, member CPD Committee, Multan, Talat Javed, member CPD Committee, Multan & other CPD Committee members of Multan attended the event.
The Institute of Chartered Accountants of Pakistan (ICAP) successfully completed the 51st and first session of 52nd Director’s Training Program (DTP) in Islamabad on March 2-6, 2020 and in Multan on March 11-13, 2020.

The faculty of DTP trainers included Haroon Tabraze, Chairperson Accounting and Law Institute of Business Administration (IBA) Karachi, Huma Pasha, Partner Hina Usmani & Co., Israr Khan, Senior Manager Education & Training ICAP Islamabad, Usman Tahir and Faisal Shuja Khan, member ICAP, Muhammad Awais, Partner Tax EY Ford Rhodes, Saqib Riaz, CFO Etihad Power Generation Ltd. and Iftikhar Taj, Council member ICAP.

Since the launch in 2013, ICAP has conducted 51 Programs with over 875 business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. The Directors’ Training Program by ICAP gives participants a diversified exposure and experience to compete and succeed in the corporate world through efficient and effective decision-making. The five-day certification program is conducted in two sessions of three and two days each.

ICAP also offers Client Specific Directors’ Training Program exclusively for companies that want to conduct in-house DTP for their Board of Directors in addition to Orientation Programs.

To book a session for your company, write to us at:

✉️ zehra.hassan@icap.org.pk, dtp@icap.org.pk
📞 021-35869318 / 111-000-422 Ext. 330
🌐 @directorstrainingprogram
.LinkedIn ICAP
🌐 www.icap.org.pk/dtp
### List of Certified Directors in Islamabad 51st Directors' Training Program

**Name of Participants**  
Certificate # 0862  
Alia Zafar  
EVP / Country Head Human Resource  
Askari Bank  

Certificate # 0863  
Masoom Hussain  
General Manager  
Fauji Fertilizer Bin Qasim Ltd.  

Certificate # 0864  
M. Javed Akhtar  
Chief Financial Officer  
Fauji Fertilizer Bin Qasim Ltd.  

Certificate # 0865  
Tahira Parveen  
Section Manager Finance  
Fauji Fertilizer Bin Qasim Ltd.  

Certificate # 0866  
Lt Col Syed Asim Raza (Retd)  
Manager  
FFBL Power Company Ltd.  

Certificate # 0867  
Wasim Ejaz  
Head Internal Audit  
Fauji Fertilizer Bin Qasim Ltd.  

Certificate # 0868  
Brig Muhammad Waheed Khan (Retd)  
Head ICT  
Fauji Fertilizer Bin Qasim Ltd.  

Certificate # 0869  
Muhammad Rehan Rao  
Manager Finance  
Fauji Fertilizer Bin Qasim Ltd.  

Certificate # 0870  
Saima Baig  
Dy Manager (Legal)  
Fauji Fertilizer Bin Qasim Ltd.  

Certificate # 0871  
Syed Ali Raza Zaidi  
Chief Compliance Officer  
Askari Bank Ltd.  

Certificate # 0872  
Shahid Saud ul Hassan  
Chief Financial Officer  
FFBL Power Company Ltd.  

Certificate # 0873  
Lt Col Azmat Nawaz Khan (Retd)  
Company Secretary  
FFBL Power Company Ltd.  

Certificate # 0874  
Basharat Ahmad  
Director  
Fauji Foods Ltd.  

Certificate # 0875  
Awais Rafique Dhillon  
Assistant Secretary  
Fauji Foundation  

Certificate # 0876  
Lt Col Tariq Shinwari (Retd)  
Company Secretary  
Fauji Meat Ltd.  

**Corrigendum**  
Reference news titled ‘Directors’ Training Program’ published in March Newsletter 2020 (on Page 10), the correct company name of Certificate # 0857 - Nausheen Javed Ahmedjee, Talent Leader should be read as EY Ford Rhodes instead of Ernst & Young Ford Rhodes Sidat Hyder.  

Please note that the correction has been rectified in the electronic version of the newsletter.  

The correction is regretted.
The Chartered Accountants Students’ Society (CASS) Sri Lanka annually organises International CA Students’ Conference. This year, the event was organised on Feb 11, 2020 at Shangri-La Hotel, Colombo. Along with a large number of local students, 18 delegates from other four South Asian Association for Regional Cooperation (SAARC) countries participated in the event, including 5 delegates from The Institute of Chartered Accountants Pakistan (ICAP).

In the wake of a swift wave of revolution & digitisation and risk of losing business relevance for traditional accountants, CASS themed the conference ‘Count Down – The Future is here.’ The conference focused on headwinds to potential CAs in terms of changes in the corporate landscape, and the need for immediate action to remain relevant amidst the digital disruption. Experienced professionals from different corporate organisations, and various entrepreneurs were invited to speak on the topic. They were all from the CA fraternity, but most of them did not hold traditional accounting or auditing roles, giving an implied message to all participants to widen their perspective. Some of the key speakers were: Ajith Nivard Cabraal, Chief Economic Advisor to Prime Minister of Sri Lanka; Naresh Abeyasekara, Founder/CEO SECQUORO, a business transformation and implementation company; Hashsan Waduge, CEO/Co-Founder Online Accounting.lk, first ever virtual learning platform for professional studies; and Michel Nugawela, CEO Interbrand Sri Lanka, World’s largest and most influential Brand consultancy.

After the opening ceremony, The President of Institute of Chartered Accountants of Sri Lanka (CA Srilanka) Manil Jayesinghe comprehensively covered the topic. He also mentioned the changes in Syllabus that CA Srilanka has done to make their members future-ready. All other speeches were also on similar lines, focusing on the buzz words of AI, Machine learning and process automations, the risks to current accounting roles, while maintaining that outlook of majority of the roles, 5-10 years down the road will be entirely different than what it is today. In between, Michel covered a different topic, he spoke about different types of human behaviors and how humans evolve over time.

Two Panel discussion were also part of the agenda, the panelists for the first discussion were all seasoned professionals, with rich accounting and entrepreneurial backgrounds. The focus of these discussions was on the challenges faced by students and how to address them.

The second panel discussion was a students’ panel discussion, with panelists from the delegates of the invited countries and from Sri Lanka. The focus of the talk was to see the same i.e the change happening from students’ lens. The discussion covered various topics ranging from qualities of an ideal accountant to role of CA syllabus in preparing students for the future and the importance of collaboration and being proactive for survival in this dynamic environment. The event concluded with a vote of thanks to the speakers, panelists and participants.
Professional competitive gaming or E-sports improve skills like hand-eye coordination and precision. Players need to be extremely competitive against the opposing team along with being a team player in their own. Due to this reason, these games have gained immense popularity over the years particularly among trainee students. The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Students’ Association (CASA) South organised CASA E-Sports Tournament on February 22 & 23, 2020 at Generation Gaming Zone.

The tournament included two games namely Counter Strike 1.6 and FIFA 20. Trainees showed great interest with six teams competing in Counter Strike 1.6 and ten players participating in FIFA 20. The participants enjoyed their time and appreciated the management committee for their efforts in organizing the event.

In Counter Strike 1.6, Team Chaos became the favourite of spectators from the start and ended up winning the tournament. However, a tough competition was given to them by the runner ups, Team Old School. As for FIFA 20, Hassan Jawaid managed to win by outperforming his competitors while Muhammad Maair Fasih was second with only a small difference.

We make a living by what we get, but we make a life by what we give - Winston Churchill.

An estimated 15–20% of the world’s population below the poverty line are disabled, with limited or no access to health care, education and livelihood opportunities.

In order to instill the spirit of kindness, on January 25, 2020, The Institute of Chartered Accountants of Pakistan (ICAP) Chartered Accountants Students’ Association (CASA) South visited Dar-ul-Sukun, an organisation that houses and empowers homeless children and people with disabilities.

The visit gave students the opportunity to better understand the circumstances of other people, spend some quality time with the residents and most importantly be grateful for all the blessings in their lives. The children and adults alike were extremely welcoming and gladly gave a tour of their home. Everybody munched on delicious snacks while they spoke about their day and played games with our student volunteers.

The team also met the Administrator, Sr. Ruth Lewis, who encouraged everyone to volunteer time and create awareness about integrating people with disabilities in our society. Volunteering time to support the less privileged is not only beneficial for the community, but also gives you a sense of purpose and contentment.
**ICAP MENTORSHIP PROGRAM**

**GUIDANCE • ADVICE • ASSISTANCE**

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<th>Program Features</th>
<th>Who can be a Mentee?</th>
<th>How to Register?</th>
</tr>
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<tbody>
<tr>
<td>This program is for ICAP Members and Affiliates.</td>
<td>Any Member or Affiliate of ICAP can be a Mentee.</td>
<td>The process is simple and efficient:</td>
</tr>
<tr>
<td>• The program is voluntary on part of Mentor and Mentee</td>
<td>Typically, a Mentee is:</td>
<td>• Log on to</td>
</tr>
<tr>
<td>• Confidentiality is a key component of the program</td>
<td>• Recently Qualified, seeking guidance on start of career</td>
<td><a href="https://www.icap.org.pk/icap-mentorship-program/">https://www.icap.org.pk/icap-mentorship-program/</a></td>
</tr>
<tr>
<td>• The program duration will be mutually agreed by Mentor and Mentee, with a</td>
<td>• Looking for career change</td>
<td>• Fill the registration form</td>
</tr>
<tr>
<td>maximum period of three months</td>
<td>• Looking for professional/personal development</td>
<td>• Pay nominal fee of Rs. 700</td>
</tr>
<tr>
<td>• Both Mentor and Mentee will get CPD hours</td>
<td>• Looking for guidance on any particular decision/matter</td>
<td>• Choose your Mentor</td>
</tr>
<tr>
<td>• The Institute will provide all administrative support and facilitation</td>
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</table>

**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?**

- 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

**How to Register?**

- Log on to
  - https://www.icap.org.pk/icap-mentorship-program/
- Fill the registration form
- Pay nominal fee of Rs. 700
- Choose your Mentor
CA Toastmasters Club, Karachi

CA Toastmasters Club Karachi conducted four meetings in February, bringing the total number of meetings to 97 in its fourth year of formation.

Meeting No. 94 was conducted by TM Umer Farooq. In the prepared speech session, TM Majid Akhtar delivered his project speech. TM Aleem Aqeel Khan conducted the Table Topics session on the theme ‘Time Flies.’ TM Moiz Naeem conducted the Evaluation session and evaluated the meeting with the support of two Table Topics Evaluators, TM Murtaza Ghazi and TM Asim bin Tasneem. The Prepared Speech Evaluator was TM Junaid. TM Asim bin Tasneem won the Best Big Four Award, TM Junaid Saleem won the Best Prepared Speech Evaluator Award and TM Majid Akhtar won the Best Table Topics Speaker Award and Best Prepared Speaker Award.

Meeting No. 95 was conducted by Club PR Committee member TM Moazzam Irfan. In the prepared speech session, project speeches were delivered by MTM Saima Shahzad and TM Asim bin Tasneem. TM Majid Akhtar conducted the Table Topics session on the theme ‘Positive Mindset.’ DTM Zaid Kaliya conducted the Evaluation session and evaluated the meeting along with two Table Topics Evaluators MTM Safa Mangal and TM Yousuf Ali and other prepared speech evaluators. TM Fahad Ahmed Hashmi won the Best Prepared Speech Evaluator Award and Best Table Topic Speaker Award. DTM Zaid Kaliya won the Best Big Four Award for his outstanding General Evaluation. TM Asim bin Tasneem won the Best Prepared Speaker Award.

Meeting No. 96 was conducted by Club President, TM Muhammad Tayyab. In the prepared speech session, project speeches were delivered by TM Junaid Saleem, MTM Nighat Iqbal and TM Rashid Dastagir. TM Muhammad Tayyab conducted the Table Topics session on the theme ‘In a world full of…’ TM Majid Akhtar conducted the Evaluation session and evaluated the meeting along with Table Topics Evaluator TM Muhammad Shaarif and other prepared speech evaluators. TM Majid Akhtar won the Best Prepared Speech Evaluator Award, MTM Safa Mangal won the Best Table Topics Speaker Award.
Shaarif won the Best Big Four Award for his performance as the Table Topic Evaluator and TM Junaid Saleem won the Best Prepared Speaker Award.

Meeting No. 97 was conducted by Area Director TM Arsalan Sattar. In the prepared speech session, project speeches were delivered by MTM Saima Shahzad, TM Junaid Saleem and MTM Aarfeen Kazi. TM Rashid Dastagir conducted the Table Topics session on the theme ‘Surprise.’ TM Majid Akhtar conducted the evaluation session and evaluated the meeting along with two Table Topics Evaluators TM Aleem Aqeel Khan and TM Asim and other prepared speech evaluators. TM Majid won the Best Prepared Speech Evaluator Award. He also won first place for Best Table Topics Speaker Award followed by MTM Safa Mangal who won second place for Best Table Topics Speaker Award. TM Majid also won the Best Big Four Award for his performance as the General Evaluator and TM Junaid Saleem won the Best Prepared Speaker Award.

CA Toastmasters Club, Lahore

CA Toastmasters Club, Lahore organised the International Toastmasters Video Speech Contest on February 6, 2020 at ICAP regional office, Lahore. The Contest Chair was TM Ghulam Abbass and Chief Judge was DTM Shahid Jamal Kazi. Eight Toastmasters competed in the event to represent CA Toastmasters Club Lahore. TM Mudasser Ashfaq presented his project titled ‘A journey of trial and fear,’ TM Muhammad Asim delivered his project on ‘Power of empathy,’ TM Adnan Khokhar delivered his project on ‘Positivity a road to success,’ TM Mohsin Nadeem delivered his project on ‘Give way,’ TM Mustafa A Khan delivered his project on ‘The Greatest,’ TM Noman Tahir delivered his project on ‘My Friend,’ TM Saad Hassan delivered his project on ‘The best education system’ and TM Safdar Butt delivered his project on ‘Success.’ The second runner-up was TM Safdar Butt, the first runner-up was TM Noman Tahir and the winner was TM Mustafa A. Khan.

Meeting No. 187 was organised on February 19, 2020 at ICAP regional office, Lahore. Toastmaster of the meeting was TM Mudasser Ashfaq and Presiding Officer was TM Ghulam Abbass. General Evaluator was TM Muhammad Asim. The roles of Grammarian, Timer, Ah-Counter and Vote Counter were performed by TM Noman Tahir, TM Hassan Rasool, TM Muhammad Adnan and TM Aftab Ahsan. Three Toastmasters delivered their prepared speeches on different topics during the Prepared speeches session. The first speech was delivered by TM Zohaib Arish titled ‘Ice breaker’ which was evaluated by TM Muhammad Asim. TM Ahmed Hassan delivered his project titled ‘The need of hour’ which was evaluated by TM Mudasser Ashfaq. TM Muhammad Imran delivered his project on ‘New thinking for finance function’ which was evaluated by TM Ghulam Abbass. The award for Best Prepared Speaker was won by TM Zohaib Arish and the award for Best Evaluator was won by TM Muhammad Asim. The Thinking Practice session was conducted by Table Topic Master, TM Annayatullah Khan, who
Meeting No. 188 was organised on February 26, 2020 at ICAP regional office, Lahore. Toastmaster of the meeting was TM Adnan Khokhar and Presiding Officer 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 Muhammad Asim, TM Muhammad Adnan, TM Maaz Khan and TM Zohaib Arish. Three Toastmasters delivered their prepared speeches on different topics during the Prepared Speeches session. The first speech was delivered by TM Syed Azam Ali tilted ‘I am fortunate’ which was evaluated by TM Adnan Khokhar. DTM Iftikhar Taj delivered a speech on ‘Negotiate the best outcome’ which was evaluated by TM Ghulam Abbas. TM Mudasser Ashfaq delivered a speech on ‘A story of fate and destiny’ and was evaluated by DTM Iftikhar Taj. The award for Best Prepared Speaker was won by TM Mudasser Ashfaq. The Thinking Practice session was conducted by Table Topic Master, TM Anayatullah Khan, who called various members and guests on stage to speak impromptu on different topics. The award for Best Table Topic Speaker was won by TM Hassan Rasool.

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. 89 of ICAP Toastmasters Club, Islamabad was held on February 6, 2020 on the theme ‘Winter Blessings.’ The Presiding Officer, TM Mudassar Ghulam Nabi, acknowledged the audience and the winners of the previous meeting. The Toastmaster of the evening, TM Jamal Ahmad, introduced the word of the day, various segments of the meeting and the role players...
The contest chair for Table Topic session was TM Aneel Peter and the contestants were TM Athar Ahmed, TM Haider Ali, TM Zeeshan Saif, TM Akhtar Rasool, TM Yasir Ijaz, TM Azeem Ullah, TM Saleha, and TM Jamal Ahmed.

The winners of the Table Topic session were: TM Jamal Ahmed Khan, TM Saleha Sohail, and TM Athar Ahmed.

The contest chair for the speech evaluation session was TM Uzair Aftab and the contestants were TM Jamal Ahmed, TM Athar Ahmed, TM Aneel Peter, TM Zeeshan Saif, TM Haider Ali, TM Akhtar, TM Yasir Ijaz and TM Azeem Ullah.

The winners of the Speech Evaluation contest were: TM Aneel Peter, TM Jamal Ahmed, TM Athar Ahmed.

**Club Officers Training Conducted by District Trio on February 8, 2020:** In collaboration with Toastmasters International, the district trio held Second Club Round Training Session in Islamabad for Area 05 of division A. Club officers from all clubs in Islamabad, Rawalpindi and Peshawar attended the one-day training session. Members of the ICAP Toastmasters Club also attended the sessions in order to equip themselves with the skills required to perform their roles.

The training started with the ice-breaker segment conducted by DTM Zaid Kaliya. Participants introduced themselves by name, position, profession, the club they were representing, and a unique characteristic about themselves. The successful club series ‘moments of truth’ segment was conducted by DTM Zaid Kaliya where each club was required to identify, among various responsibilities, which activities were performed by them and to determine the way forward for the actions currently not carried out by them. Club officer roles were explained by the DTM Talha bin Hamid and DTM Zaid Kaliya. Both the speakers demonstrated how these roles could be performed in an effective way to get the best out of the roles. DTM Sameer Hamid also engaged the club officers with another interactive session in which all the participants were asked to share problems faced by them in performing their roles, while all other members collectively brainstormed solutions that could best solve the problem. This workshop provided club officers with the opportunity to interact, network and learn from senior members and more than 40 toastmasters from various clubs.
Update on Canadian Personal Income Taxation

The Canada Chapter of The Institute of Chartered Accountants of Pakistan (ICAP) members organised an event on **Update on Canadian Personal Income Taxation** on March 12, 2020.

Farooq Akhter, Secretary Canada Chapter, welcomed the participants to the event. He informed that the event was hosted online due to the recent spread of coronavirus (COVID -19). As part of the precautionary measures, restrictions have been imposed by several organisations in downtown Toronto, to restrict the number of participants in gatherings and discontinue non - essential travel. He also thanked all the participants for their understanding and co-operation.

The introduction was followed by a presentation delivered by Sharif Awan, Chairman Canada Chapter, who delivered a detailed presentation on the basic details of filing and timelines. This was followed by sharing some interesting technical aspects such as declaration of assets, property outside Canada and new residents. A detailed Q&A session was held in which several members raised questions that were amicably answered by the presenter. In the end, Awan thanked the participants for joining and making it a record participation online.

‘In light of the recent spread of coronavirus, the Chapter will temporarily discontinue holding its events and has decided to stay in touch through other mediums until the situation becomes stable.’ informed Farooq. In these unprecedented times, on behalf of the Canada Chapter of ICAP members, he also wished everyone health and wellness, and requested everyone to take all precautionary measures and remain safe.

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New Fellow Members

The Institute welcomes the following fellow members:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>R-No.</th>
<th>Name</th>
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<tbody>
<tr>
<td>1.</td>
<td>5174</td>
<td>Aazib Haroon Katia</td>
</tr>
<tr>
<td>2.</td>
<td>5613</td>
<td>Muhammad Iqbal</td>
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<td>3.</td>
<td>5905</td>
<td>Naveed Abdul Hameed</td>
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<td>4.</td>
<td>5940</td>
<td>Arshad Ali Shahab</td>
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<td>5.</td>
<td>5950</td>
<td>Farheen Mirza</td>
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<tr>
<td>6.</td>
<td>5953</td>
<td>Muhammad Nauman Mirza</td>
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<td>7.</td>
<td>5975</td>
<td>Mujahid Nisar</td>
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<td>8.</td>
<td>5983</td>
<td>Khawaja Muhammad Imran Khalid</td>
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<td>9.</td>
<td>5992</td>
<td>Ahsan Shahab</td>
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<td>10.</td>
<td>5994</td>
<td>Shahzad Ul Hasan</td>
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<td>11.</td>
<td>6003</td>
<td>Mohammad Ali</td>
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<td>12.</td>
<td>6015</td>
<td>Ejaz Hussain</td>
</tr>
<tr>
<td>13.</td>
<td>6020</td>
<td>Muhammad Tayyab Raza</td>
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<td>14.</td>
<td>6023</td>
<td>Muhammad Naveed Khan Pathan</td>
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<tr>
<td>15.</td>
<td>6036</td>
<td>Mudassar Ghulam Nabi</td>
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<td>16.</td>
<td>7297</td>
<td>Muhammad Jameel Tahir</td>
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New Firms

The Institute welcomes the following new firms:

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<thead>
<tr>
<th>S. No.</th>
<th>Name of Firms</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>1.</td>
<td>Aadil Naeem &amp; Co.</td>
<td>Sialkot</td>
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<tr>
<td>2.</td>
<td>Abu Bakar &amp; Co.</td>
<td>Lahore</td>
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<td>3.</td>
<td>Asif Mubeen &amp; Co.</td>
<td>Faisalabad</td>
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<tr>
<td>4.</td>
<td>Fariha &amp; Co.</td>
<td>Rawalpindi</td>
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<tr>
<td>5.</td>
<td>Hammad Iqbal Hussain &amp; Co.</td>
<td>Lahore</td>
</tr>
<tr>
<td>6.</td>
<td>Israr Jehangiri</td>
<td>Islamabad</td>
</tr>
<tr>
<td>7.</td>
<td>Mahmood Ahmad &amp; Co.</td>
<td>Lahore</td>
</tr>
<tr>
<td>8.</td>
<td>N. K. Zuberi &amp; Co.</td>
<td>Karachi</td>
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<tr>
<td>9.</td>
<td>Nadeem Saeed &amp; Co.</td>
<td>Lahore</td>
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<tr>
<td>10.</td>
<td>Sohail Nawab &amp; Co.</td>
<td>Multan</td>
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Change of Name

The Institute recorded the following change of name of firm:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Old Name of Firm</th>
<th>New Name of Firm</th>
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Update:

**ICAP**

**ICAP publishes updated list of practicing firms having satisfactory QCR rating:** The Institute of Chartered Accountants of Pakistan (ICAP) has published the list of practicing firms having satisfactory QCR as on March 2, 2020.

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

**ICAP issues Directive 4.24 Framework for Regulation and Supervision of Chartered Accountants to Comply with Anti-Money Laundering & Countering the Financing of Terrorism (AML & CFT) Requirements:**

Pakistan is obligated to comply with the ‘International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation’ issued by the Financial Action Task Force (FATF Recommendations). Pakistan is also subject to FATF mutual evaluations on the adoption and implementation of FATF Recommendations.

In this regard, Pakistan has enacted the Anti-Money Laundering Act, 2010 (the AML Act) and Anti-Terrorism Act, 1997.

The AML Act places obligations on the accountancy profession, requiring AML/CFT regulatory and supervisory measures.

The Institute, under section 5(7)(a) of the Anti-Money Laundering Act, 2010 (AML Act) has been designated as an Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Regulator/Supervisor of its members through the Finance Division, Government of Pakistan notification dated December 23, 2019.

The Institute as a SRB for AML/CFT supervision of chartered accountants in practice has issued the Framework for Regulation and Supervision of Chartered Accountants to Comply with Anti-Money Laundering & Countering the Financing of Terrorism (AML & CFT) Requirements vide Directive 4.24.

Under the AML Framework Members in Practice that in the ordinary course of business are engaged in the rendering of ‘Accountant’ and ‘Trust and Company Service Provider’ services, as specified. Such Members in Practice have to comply with specific customer due diligence, record keeping and other AML/CFT Requirements.

The AML Framework can be accessed at: https://www.icap.org.pk/files/per/aml/ICAPAMLFramework.pdf

Further, presently GOP is reviewing the AML regime and is considering amendments in the AML Act to enable more effective implementation.

**Local Corporate Regulatory Framework**

**SECP issues draft amendments to the NBFC and Notified Entities Regulations, 2008:** Securities and Exchange Commission of Pakistan (SECP) vide SRO 116(I)/2020 (dated February 18, 2020) issued draft amendments to the Non-Banking Finance Companies (NBFCs) and Notified Entities Regulations, 2008 for public comments. The draft amendments propose to revise the prescribed fee for the following applications:

- Application for permission to form an NBFC
- Application for license to undertake or carry out an activity or function
- Application for renewal of license to carry out an activity or function


**SECP issues draft amendments in the Public Sector Companies (Corporate Governance) Rules, 2013:** SECP vide SRO 124(I)/2020 (dated February 20, 2020) issued draft amendments in the Public Sector Companies (Corporate Governance) Rules, 2013 for public comments. The draft amendments provide that appointment of the chief executive in a public sector company, as and when acquired by Sarmaya-e-Pakistan Limited shall be made by its board of directors, for which the concurrence of the government shall not be required. Provided that this shall not apply to a public sector company where the chief executive is nominated.
by the government in terms of section 186 (appointment of first chief) and 187 (appointment of subsequent chief executive) of the Companies Act, 2017.


SECP defers applicability of IFRS 9 for Modarabas:

The SECP vide SRO 131(I)/2019 (dated February 20, 2020) deferred the applicability of IFRS 9 Financial Instruments: Recognition & Measurement for Modarabas. The new effective date of IFRS 9 for Modarabas is reporting period/year ending on or after June 30, 2020 with earlier application permitted.

The SRO can be accessed on the following link: https://www.secp.gov.pk/document/sro-131-i-2019-notification-for-deferment-of-ifrs-9-for-modarabas/?wpdmdl=38664

SECP notifies classification of companies providing trustee services under NBFC (Establishment and Regulation) Rules, 2003:

SECP vide SRO 126(I)/2020 (dated February 21, 2020) notified that any company engaged in providing trustee services to Collective Investment Schemes (CIS), Real Estate Investment Trusts (REIT) or Private Funds shall be considered as financial services company within the meaning of clause (xxa) of sub-rule (1) of rule 2 of the NBFC (Establishment and Regulation) Rules, 2003.


SECP issues amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018:

SECP vide SRO 145(I)/2020 (dated February 28, 2020) issued amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018. The amendments exempt an independent director from the requirements relating to solvency and financial soundness under the fit and proper criteria applicable on promoters, directors and chief executive officer under regulation 10.


SECP issues draft amendments to the Real Estate Investment Trust Regulations, 2015:

SECP vide SRO 173(I)/2020 (dated March 5, 2020) issued draft amendments to the Real Estate Investment Trust (REIT) Regulations, 2015 for public comments. The draft amendments propose to introduce a comprehensive framework for the ‘Development Infrastructure REIT Scheme’ which has been defined as an REIT scheme established for investment in infrastructure real estate with the object of development and construction of infrastructure real estate. The proposed amendments relate to the following regulations:

- Regulation 3A - Eligibility criteria for trustee;
- Regulation 3C - Trust deed;
- Regulation 5B - Offer of units;
- Regulation 14 - Obligations of an RMC;
- Regulation 37 - Transfer of Management Rights of REIT scheme;
- Regulation 40 - Extinguishment/revocation of REIT Scheme; and
- Regulation 43 - Application of the Ordinance to a REIT Scheme.


SBP allows banks, DFIs and MFBs with majority foreign shareholding to raise additional tier 1 capital in foreign currency:

The State Bank of Pakistan (SBP) vide BPRD Circular No. 2 of 2020 (dated February 14, 2020) notified that banks, development finance institutions (DFIs) and microfinance banks (MFBs) may raise additional tier 1 capital in the form of foreign
currency subordinated debt/loan from their existing sponsors as per the specified terms and conditions.

The banks, DFIs and MFBs desiring to raise such capital have to obtain prior approval from SBP in this regard.

The circular can be accessed on the following link: http://www.sbp.org.pk/bprd/2020/C2.htm

Financial Reporting

IASB publishes podcast on its January 2020 meeting:
International Accounting Standards Board (IASB) on February 5, 2020 published podcast for decisions made in its January 2020 meeting. The podcast reports on following discussions:
- Subsidiaries that are SMEs project;
- Targeted amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets;
- Pension benefits that depend on asset returns;
- Feedback received from stakeholders to the proposed amendments to IFRS 17 Insurance Contracts;
- Developments in the Business Combinations Under Common Control and Disclosure Initiative projects;
- Update on matters raised the IFRS Interpretation Committee; and
- Request for information on the IFRS for SMEs Standard.

The podcast can be accessed on the following link: https://www.ifrs.org/news-and-events/2020/02/january-2020-iasb-podcast-available-now/

IPSASB issues exposure drafts on revenue and transfer expenses: The International Public Sector Accounting Standards Board (IPSASB) on February 21, 2020 published the following Exposure Drafts (ED) for public comments:
- ED 70 Revenue with Performance Obligations;
- ED 71 Revenue without Performance Obligations; and
- ED 72 Transfer Expenses

The last date for submission of comments on above EDs is September 15, 2020.

These EDs highlight the linkages between the accounting for revenue and transfer expenses and new approaches for some of the most significant transactions of public sector entities, including inter-government transfers and grants for the delivery of key government services to the community.

The EDs are open for public comments and the same can be accessed on the following link: http://www.ipsasb.org/news-events/2020-02/ipsasb-issues-exposure-drafts-revenue-and-transfer-expenses

IASB publishes February 2020 meeting update: IASB on February 28, 2020 has published the updates on its February 2020 meeting. The topics discussed at the meeting were:
- Amendments to IFRS 17 Insurance Contracts;
- IBOR Reform and the Effects on Financial Reporting – Phase 2;
- Disclosure Initiative—Targeted Standards-level Review of Disclosures;
- Disclosure Initiative—Accounting Policies;
- Maintenance and consistent application; and
- Business Combinations under Common Control.

The publication can be accessed on following link: https://www.ifrs.org/news-and-events/2020/02/february-2020-iasb-update-available/

IASB publishes IFRS 17 Podcast: IASB on March 2, 2020 has published a podcast on its meeting for amendments to IFRS 17 Insurance Contracts. The podcast provides an update about the amendments tentatively finalized during February 2020 meeting.

The podcast can be accessed on following link: https://cdn.ifrs.org/-/media/feature/podcasts/2020/ifrs-17-february-2020-podcast.mp4?la=en

IASB publishes webcast series on ‘Request for Information: Comprehensive Review of the IFRS for SMEs Standard’: The IASB on March 2, 2020 published first part of its webcast series on ‘Request for Information: Comprehensive Review of the IFRS for SMEs Standard’. The Request for Information (RFI) was issued by the IASB in relation to the second comprehensive review of the IFRS for SMEs Standard. The webcast series aims to help stakeholders respond to the RFI by putting together a series of web presentations that explore the questions set out in the document.

The webcast can be accessed on the following link: https://www.ifrs.org/news-and-events/2020/03/webcast-series-on-request-for-information-comprehensive-review-of-the-ifrs-for-smes-standard/

IASB publishes podcast on its February 2020 meeting: The IASB on March 3, 2020 published a podcast on decisions made in February 2020 meeting. The podcast reports on following discussions:
IASB’s Disclosure Initiative;
Business Combinations Under Common Control;
Phase 2 of reforms to IBOR; and
Amendments to IFRS 17 Insurance Contracts.

The podcast can be accessed on the following link:

IASB publishes IFRS Interpretations Committee Update March 2020: IASB on March 13, 2020 published the update on the IFRS Interpretations Committee (IFRIC) meeting held in March 2020. Topics discussed at the meeting were:

1. IFRIC’s tentative agenda decisions on:
   - Sale and leaseback with variable payments (IFRS 16 Leases)
   - Deferred tax related to an investment in subsidiary (IAS 12 Income Taxes)

2. IFRIC’s agenda decisions on:
   - Cumulative exchange differences before a foreign operation becomes hyperinflationary (IAS 21 and IAS 29)
   - Presenting comparative amounts when a foreign operation first becomes hyperinflationary (IAS 21 and IAS 29)
   - Training costs to fulfil a contract (IFRS 15 Revenue from Contracts with Customers)

Further details can be accessed on the following link:

Audit and Ethics


Exploring the IESBA Code is a twelve-month series providing an in-depth look at the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code). Each installment focuses on a specific aspect of the Code using real-world situations in a manner that is relatable and practical. Readers will gain a better understanding of the thought process behind more complicated areas of the Code through storytelling and expert analysis from professionals involved in developing the standards.

The educational series can be accessed on the following link:

IAASB consults on the ‘Extended External Reporting (EER) Assurance’: The International Auditing and Assurance Standards Board (IAASB) on March 13, 2020 published its non-authoritative guidance on the Extended External Reporting (EER) Assurance for public comments. The purpose of the IAASB’s public consultation on proposed guidance is to promote consistent high-quality application of ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information so as to:

- Strengthen the influence of EER assurance engagements on the quality of EER reports;
- Enhance user trust in the resulting assurance reports; and
- Engender greater confidence in the credibility of, trust in and reliance upon EER reports by their intended users.

The last date for submission of comments is July 13, 2020. The guidance can be accessed on the following link:

IESBA issues report exploring the ethical implications of technology for accountants: The International Ethics Standard Board for Accountants (IESBA) on February 27, 2020 released its ‘Phase One Report’ exploring the ethical implications of technology on the accounting, assurance and finance functions. The report is the culmination of the first phase of fact-finding work the global ethics standard-setting board initiated in recognition of the pace and magnitude of change caused by disruptive technological innovations. The initial phase of the initiative was led by the IESBA’s Technology Working Group (TWG).

The report also includes other recommendations for the next phase of the initiative, including that the IESBA conducts additional information gathering with respect to the ethical implications of other technological developments such as block chain, cybersecurity and Internet of Things.

The report can be accessed on the following link:
The Best Leaders are Versatile Ones

Two big challenges exemplify leadership today. One is the need to manage a growing series of ironic demands (do more with less; cut costs but innovate; think globally, act locally). The other is the exceptional pace of disruptive change which speeds up the interaction of these demands and simultaneously increases the pressure on organizations to adapt.

These challenges have significantly amplified the need for versatile leaders who have the ability to cope with a variety of changes and the ability to manage competing priorities. It is not an overstatement to say that versatility is the most important component of leading effectively today. Versatile leaders have more engaged employees and higher performing teams. Their business units are more adaptable and innovative. Their organizations are more capable of gaining a competitive advantage because they know how to disrupt before being disrupted.

What is versatility?
Versatility is the capacity to read and respond to change with a wide range of complementary skills and behaviors. Leaders are typically better at reading change than they are at responding to it, largely because developing a broad range of behaviors requires a systematic effort that often pushes them out of their comfort zones.

How do you develop versatility?
The first is learning from a variety of different and challenging work experiences that can broaden their perspective, promote a wider range of skills, and provide a network of colleagues with different expertise and points of view. Versatile leaders tend to have more diverse career paths and work experiences than others, as well as the learning agility to absorb lessons and incorporate them in their leadership toolkits. We encourage managers to compare their current skills and experiences to those needed in jobs they aspire to and seek out roles that can stretch them.

The second is ongoing feedback and development. It’s crucial to get input about the impact and effectiveness of your behaviour. Versatile leaders not only respond well to change; they also change their behavior in response to constructive criticism. With everything in constant flux it’s helpful to hear from coworkers about what adjustments you can make to strike a better balance. A simple way to get this feedback is to ask respected colleagues the questions recommended by the late Peter Drucker: “What should I stop, start, and continue doing to be more effective?” A more involved, and systematic, approach would be to complete a personality or strengths assessment, and follow up with others by asking, “How do you see me using these specific strengths? Do I ever tend to overdo them?”

The third strategy for developing versatility is personal development: becoming a better-rounded person. This involves being aware and open to opposing skills and behaviors and not being blinded by your strengths. Versatile leaders show a pattern of stepping beyond the familiar and comfortable, often intentionally, to stretch themselves.

Source: HBR, March 2020

Quote
“Creativity is just connecting things.” – Steve Jobs, American business magnet.

Happy Decade at ICAP
The following staff of The Institute of Chartered Accountants of Pakistan (ICAP) has completed 10 years at ICAP during March 2020. Congratulations!
Uzma Erum, Senior Officer Examination

Welcome on Board
The Institute of Chartered Accountants of Pakistan (ICAP) Human Resource department welcomes the following new employees during February & March 2020:

- Tauseef Ahmed Shaikh, Senior Manager Examination, Karachi.
- Hafiz Muhammad Adnan, Officer Examination, Lahore.
- Muhammad Ali, Assistant Manager Education & Training, Karachi.
- Sakhawat Ali, Senior Officer Compliance & Counseling Review, Lahore.
- Muhammad Bilal, Senior Officer Compliance & Counseling Review, Islamabad.
- Saad Ghauri, Manager Compliance & Counseling Review, Lahore.
- Mehr Rehman, Senior Officer Compliance & Counseling Review, Karachi.
- Asim Mahmood, Deputy Manager Membership, Karachi.
The decisions that aspiring students make in College or University have a big impact on their lives – influencing not just their higher education and employment, but also their social lives, finances and health outcomes. Students’ engagement improves when they have a clear idea about their interests and what they really want to do in the future.

Keeping in mind students’ counselling needs, The Institute of Chartered Accountants of Pakistan’s (ICAP) Marketing and Communication (MARCOM) department proactively provides career guidance to aspiring students all over Pakistan. In continuation of the counselling plan, 64 counselling sessions were conducted in Lahore, Karachi, Islamabad, Faisalabad, Hyderabad, Gujranwala, Sukkur, Abbottabad, Peshawar and Mirpur. In these counselling sessions, students were briefed about CA Pakistan, its curriculum and entry routes, exemptions, available scholarships on need and merit base, RAETs and job opportunities offered to chartered accountants all over the world. Interactive question and answer sessions were also arranged through which various student concerns were clarified. Informative brochures about CA were also distributed.

The sessions were conducted by Syed Faraz Ali, Manager Karachi, Haroon Yaqoob, Deputy Manager Islamabad, Shahbaz Fareed, Deputy Manager Faisalabad, Aamir Malik, Assistant Manager Lahore, Rizwan Ali, Assistant Manager Hyderabad, Haseeb-ur-Rehman, Assistant Manager Gujranwala, Faheem Ali Khokhar, Assistant Manager Sukkur, Shukaib Ahmed, Assistant Manager Abbottabad, Syed Iqrar Hussain, Senior Officer Peshawar and Umer Hamid, Senior Officer Mirpur.
Panel Discussion at SDAI

Counselling of BS-A&F Students of IBA, Karachi

In order to attract the Bachelors of Science Accounting and Finance (BS-A&F) students of the Institute of Business Administration (IBA), Karachi, The Institute of Chartered Accountants of Pakistan (ICAP) conducted a session with the students of BS-A&F of IBA, Karachi on February 20, 2020, at IBA, Karachi. Salman Abbasi, Deputy Director, Training & Student Affairs, moderated the panel discussion. The first recently qualified CA from this stream of IBA, Muhammad Hassan Ahmed, and another IBA graduate, Nade Ali, who is left with only one paper of MSA-2, were amongst the panelists. Haroon Tabraze, Head of Accounting & Finance IBA, was also present during the session. The session was attended by more than 70 students. The session was highly interactive and both trainees candidly answered the questions with ease. During the discussion, four main questions were posed before the two alumni of IBA:

Why did they choose CA? Hassan, whose training is to complete in May, 2020, narrated that he long realized during his last year with IBA that only a BS-A&F Degree is not sufficient to move up in the corporate ladder, and he needed a certification. He said that CA is arguably the best certification in the field of Accountancy. It provides global mobility, even during the course of training, in the form of Secondment. Nade Ali stated that IBA provided him incredible soft-skills and CA equipped him with strong hard-skills, hence he opted for the opportunity of achieving the best of both.

Was lesser stipend an issue? Any peer or family pressure of not earning more? Both of them explained that being the first from IBA, they chose a route that was never taken before. It raised a lot of eyebrows and the backlash was massive. Every now and then someone would criticize them and would establish their own judgement.

They acknowledged the audience that the low stipend during training is one of the main hindrance for IBA graduates in choosing this route, especially because an average IBA graduate earns more than PKR 50,000/- as a starting salary. But these two were fixated on the ultimate goal of completing CA and considered these three years with low income as a sacrifice for what is expected to come after CA. They also argued that it’s a stipend, not a salary. CA is like higher-education and shouldn’t be compared with the jobs in the corporate sector. Like any other higher studies, no one would be paid for pursuing MBA, and the real monetary comparisons should be brought in after one becomes a qualified CA.

Is it difficult to pass CA exams? About the rigor of CA-Exams, they explained that the experience of stepping out of the comfort of IBA Exam-System was priceless. All the papers required a lot of effort. It’s all about managing one’s work and studies, not compromising on classes, and giving a fair share to studies every day. They cherished the fifteen days per paper paid leaves and appreciated the competent teachers who equipped them with the skills needed to pass the CA examinations.

How would they advise their juniors to pursue CA? CA through the route of IBA would shape you into a person who is presentable, and a technically sound individual. The program is only achievable if you love the field of accountancy, as only the ones in love can dedicate their soul into something this rigorous. Their advice was to, “Follow your heart. If it beats for this field, it would make you do the struggle on your own. We have seen a lot of people just entering in this field for future monetary benefits and then getting lost midway.”

Counselling of BS-A&F Students of LUMS, Lahore

In order to attract the Bachelors of Science Accounting and Finance (BS-A&F) students of Lahore University of Management Sciences (LUMS) towards CA Education, The Institute of Chartered Accountants of Pakistan (ICAP) conducted a session with the students of LUMS on February 26, 2020 at LUMS, Lahore. Dr. Omair Haroon, FCA, Co-ordinator LUMS, advised that students might find the counselling session more useful, if any professional development theme is added to it. Accordingly, the counselling session was transformed.
into a Panel Discussion on the theme ‘Future of Professional Accountants.’ The Senior Manager Education & Training Lahore Anayatullah Khan supervised the session. The Moderator was Zunair Zafar, CFO LUMS while the panelists were Haris Javed, Senior Manager, Risk Advisory Deloitte Yousuf Adil, Ghulam Abbas, CFO Panther Tyres Limited, and Fahad Alam, FCA, Finance Lead Coca Cola.

The students not only asked questions about CA Education but also posed interesting technical questions before the panelists in the following areas: Role of an Accountant in Business due to technology disruption; Benefits of External Audit besides being a statutory requirement; Impact of technology on Assurance and Risk Management Services; Can CAs be replaced by Artificial Intelligence? Cyber Security and relationship with Risk based auditing; and in case of outsourcing of Internal Auditing, the role of External Audit.

Why join CA Education: About CA Education, the students asked Fahad Alam, who is also a LUMS graduate, why he joined CA after his graduation from LUMS. He replied that he wanted to have hard-core professional knowledge with an internationally recognised qualification. Hence, he preferred chartered accountancy to other available options.

Difference between LUMS BS-A&F and CA: He also explained that he provided various services to clients of different sectors and feels that the exposure he has now, was not possible, if he had not gone through the mandatory practical training at a practicing chartered accountancy firm.

Lesser Stipend: On stipend rates, he explained that it really does not matter at the end of the day when you compare the experience you have gained during your training. The amount, which seems lost, is recovered within no time after completion of chartered accountancy.

On this note, one of the panelists shared that their organization recently hired a fresh CA on a six figures salary, 1000 cc car and other benefits. This type of start is easily available to CAs. Being chartered accountants the panelists also spoke about: The myth of ICAP purposely failing students; Comparison with other professional qualifications especially ACCA; Exemptions available for LUMS ACF graduates; and CA being considered a male dominant profession.

At the end, a poll was taken on how many would seriously consider opting for CA, and over 90% students answered in affirmative. The remaining 10% believed that CA completion would take up additional time after graduation and they believed other quicker options were available, while some of them had no interest in Accountancy.

An interesting recommendation for ICAP to attract LUMS BS-A&F grads towards CA given by a student was to introduce a mobile application to connect with SDAI students.
Syed Muhammad Fahad was born and raised in Islamabad. Since his college years, he dreamed of becoming a Chartered Accountant. His passion got him enrolled in the CA program, and with his continuous hard work, he was able to pass the CA inter examination. He worked with one of the Big Four family of chartered accountancy firms, and since 2015 was serving at EY Islamabad, managing renowned clients. With his dedication and hard work, he was promoted to supervising senior consultant for one of the biggest clients of the firm.

On the unfortunate night of October 14th, 2016, while Fahad was coming back from a client to his home, a bullet pierced through the right side of his chest, passing through his liver, affecting his lungs and damaging his spinal cord.

Ill-fatedly, Fahad became the collateral damage of a fight between a husband and wife, where the wife had ordered the killing of her husband. The injury paralyzed the lower part of his body. The incident had a devastating impact on Fahad, both physically and emotionally. The bitter reality that he had become handicapped, caused depression to take over the best of him.

Fahad was hospitalized for 18 months in an army Institute where he was getting his treatment. Fahad narrates “I was being trained like a toddler for everything, all over again. All of it reminded me of when I was a baby and my mom would teach me how to walk, how to balance my body and how to sit. My family has suffered a lot in this process. My mother was emotionally so shattered that she even forgot to smile. The stay in hospital taught me about the harsh realities of life. I witnessed how my body was a cage and my soul wanted to fly.”

While he was admitted in the hospital, he drew inspiration and hope from the miraculous recoveries of the army personnel’s injured in bomb blasts. Even though each day was a battle, Fahad found hope for a new life.

Fahad had to be in the hospital gym thrice daily. He gave his best to get back on his feet again. Rigorous physical therapy, medications and exercises made it possible for him to start his life again. Although Fahad is still unable to move his lower limbs sometimes, his spirit grows stronger each passing day.

Talking about the second phase of his life he says “I am the same Fahad, but this time I’m on a wheelchair. Initially I was very anxious to use a wheelchair, as I was always very mindful of my appearance. But I had to muster up courage and rejoin the same organization I was working with earlier, on a wheelchair. My Director, Mr. Mansoor Saeed, was very kind and supported me thoroughly in rejoining work.” He further adds “In parallel I also had to continue my treatment, I had to travel more than 60kms to get my physical therapy and other medical procedures done every alternative day and I was left with very less time to study. But with Almighty’s grace, I successfully managed my study time”.

After the injury, Fahad’s immune system has become prone to other diseases as well and his shoulders have recently been diagnosed with AVN, on which doctors have advised him to replace his shoulder joints. His recent diagnosis causes him acute shoulder and lower backache, making studying even more challenging for him.

“Even with this medical condition, Allah has blessed me with perseverance and astounding strength. I have never felt restricted because of the wheelchair. I truly believe in “fake it till you make it” and that is why I continue to give my best. I am hopeful that one day, Allah will enable me to be back on the running track.” With this motivation and will power, Fahad]has started studying the course material of Chartered Accountancy finals. Fahad has attempted the CA finals on a wheelchair, and has been successful in some of them.

Fahad’s message to all those reading his story is : Sometimes people will make you feel like you are not good enough.. But if you want to succeed at whatever you do, believe in yourself, listen to your inner voice and find your passion, and throw away your insecurities and fears. Make schedules, stick to them and periodically evaluate your progress. If I can do it with this medical condition, why can’t you? Give your best shot and leave the rest to the Divine.”