



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

Webinar on Corporate Governance – Key Provisions and Important Changes



From L to R (top): Waseem Ahmed Khan, Rana Muhammad Usman Khan, Iftikhar Taj, Saima Ahrar (bottom): Rafqat Hussain, Shahid Iqbal Khattak, Aamir Shahbaz, JehanZeb Amin & Roohi Khan.

Corporations have evolved and embraced the best practices of Governance, may it be listed companies or public sector entities, it is imperative to follow provisions of code of corporate governance. Keeping in view the significance of the topic for the members, the Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a webinar on **Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rule, 2013** on July 1, 2020 from 3:00 pm to 5:00 pm on Zoom and Facebook.

The webinar started with a welcome address by Rafqat Hussain, Chairman NRC who highlighted the importance of the topic and welcomed all the guests.

The Keynote Speakers for the webinar were Saima Ahrar, Joint Director, Corporate Supervision Department, Securities & Exchange Commission of Pakistan (SECP) and Waseem Ahmed Khan, Director Corporatization & Compliance Department, SECP. Saima Ahrar delivered a presentation on Corporate Governance for listed companies. She expressed the Role of Corporate Governance, Future of Corporate Governance, Objectives of Corporate Governance, Existing Regulatory Framework for Corporate Governance and Salient Features of Corporate Governance etc.

Waseem Ahmed Khan delivered a presentation on Corporate Governance of Public Sector Companies. In his presentation he expressed Public Sector Companies (Corporate Governance) Rules 2013, Pakistan – Federal SOE sectoral Classification, Governance Challenges faced by SOEs, Major Objective of Rules and improving board composition and dynamics etc.

Keynote presentations were followed by a panel discussion, which was moderated by Shahid Iqbal

Khattak, Secretary NRC. The panelists Included Iftikhar Taj, Council Member ICAP; Roohi Khan, CFO Systems Ltd.; Aamir Shahbaz, Partner Amir Salman Rizwan & Co.; Saima Ahrar; and Waseem Ahmed Khan.

Rana Muhammad Usman Khan, Vice President North ICAP graced the session as Session Chairman.

JehanZeb Amin, Member NRC and Chairman CPD Committee Islamabad/Rawalpindi extended the vote of thanks.

Webinar on Potential Impact of COVID-19 on the Profession and the Way Forward



From L to R (top): Rana Muhammad Usman Khan, Rafqat Hussain, JehanZeb Amin, Ali Saif Cheema, Abdul Wahid Qureshi, Moqem Ul Haque (bottom): Sajjad Iftikhar, Farooq Wasi, Naeem Akhtar Sheikh, Muhammad Nasir Muneer, Ahmad Jabbar & Farooq Hameed.

COVID-19 is not just a world health emergency; it is an economic one too. The Economic impacts are plain to see and emergency provisions are being made worldwide in an attempt to support individuals, business and the professional accountants supporting them. Our members, both in industry and practice are also facing challenges during these difficult times. Keeping in view the significance of the topic for members in practice as well as in industry, the Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organized a webinar on **Potential Impact of COVID-19 on the Profession and the Way Forward** on May 5, 2020 from 3:00 pm to 5:00 pm on Zoom and Facebook. The webinar was conducted in two sessions, the first was on **Industry Perspective**, while the second one was on **Practice Perspective**.

The webinar started with a welcome address by Rafqat Hussain, Chairman NRC, who highlighted the economic and social impacts of COVID-19 and discussed the opportunities coming out of it for members.

The session on Industry Perspective was moderated by JehanZeb Amin, Member NRC. The panelists included Abdul Wahid Qureshi, CEO Berger 3S Pharma Cuticles Ltd.; Moqem ul Haque, Chief Commercial and Group Strategy Officer PTCL; Sajjad Iftikhar, Chief Investment Officer Packages Group; and Farooq Wasi, Chief Internal Auditor MCB Bank Ltd.

The session on Practice Perspective was moderated by Ali Saif Cheema, Member NRC. The panelists included Naeem Akhtar Sheikh, past president ICAP & SAFA, Partner UHY Hassan Naeem & Co.; Muhammad Nasir Muneer, Partner Crowe Hussain Chaudhary & Co; Ahmad Jabbar, Senior Partner Randall AJS & Co.; and Farooq Hameed, Member NRC.

Rana Muhammad Usman Khan, Vice President North ICAP appreciated efforts of the Regional Committee for holding this import webinar and extended the vote of thanks.

Key Takeaways from the Webinar on QCR Framework 2019 and Challenges Facing SMPs



On June 9, 2020, The Institute of Chartered Accountants of Pakistan (ICAP) hosted a webinar on **QCR Framework 2019 and Challenges Facing SMPs**, where expert practitioners and senior officials from the Quality Assurance Department (QAD) of ICAP shared insights about the revised Quality Control Review (QCR) Framework 2019 and the related challenges and way forward for Small and Medium Practices (SMPs). We had a great number of engaged audience members. If you were not able to make it, a recording of the webinar is available on the following link: <https://youtu.be/tJeQvngiHPQ>

Following were the key takeaways of the webinar:

- Develop an overall understanding of the QCR regime with particular attention to complex areas of the revised QCR Framework 2019.
- Benefits of the QCR rating for audit firms especially SMPs.
- Challenges facing SMPs and the way forward.

An understanding of the QCR regime

Shahid Hussain, Senior Director QAD ICAP gave a detailed presentation about the revised QCR Framework 2019. He covered the following areas in his presentation:

- Significant changes in the QCR Framework 2019.
- Statutory Requirement for QCR Rating.
- Roles of Quality Assurance Board (QAB) and Audit Oversight Board (AOB).
- Responsibilities of Firm for getting QCR conducted.

Benefits and challenges of getting and maintaining the QCR rating for audit firms especially SMPs

Sharifuddin Khilji, FCA highlighted the challenges firms may face before getting the QCR rating and then maintain that rating. He said some of the challenges are real but many are based on a misperception. Saad Ali Rana spoke about the benefits of the QCR rating for the firms. Some of the benefits and challenges are as follows:

- Independent review of the assessment of a firm's audit quality and overall quality of the firm under ISQC-1.
- Identification of deficiencies/weaknesses to avoid roadblocks on its path to quality.
- QCR rating facilitates in getting business.
- Fulfilling the requirements of QCR regime puts extra pressure on the limited resources of SMPs as it demands additional time and workforce.

Challenges facing SMPs and the way forward

Reza Ali, Director QAD ICAP made a presentation highlighting the challenges faced by SMPs based on the responses to international and local surveys and their way forward. Following are the key points of challenges and the suggested way forward to address them:

• Attracting and retaining clients

Try to bring in efficiencies through implementation of data analytics, standard templates, and audit delivery centers; and developing a culture in the firm in which giving insights (both financial and non-financial) to the client should be a norm of the day.

• Remaining abreast of the changes in laws, regulations, and standards

Subscriptions to group emails of various updating organizations to remain alert of the laws, regulations, SROs of SECP and FBR, and International Standards. This can later be disseminated internally within the firm by an assigned learning manager who is given responsibility for learning within the firm in addition to performing audits.

Join hands with other firms to develop an overall learning collaboration function to help a group of SMPs remain updated.

• Attracting and retaining the right mix of people and providing a culture that nurtures learning and development of staff

The SMPs need to create an environment and the requisite aspects in their work environment that nurtures training and development and promotes the use of technology.

• Competition issues

The SMPs need to differentiate their business, solve problems, and add value. Specialize in a specific industry sector or niche.

The SMPs are there to fulfill the unmet needs of Small and Medium-Sized Entities and the greatest advantage that the SMPs possess is the personalization effect. They can offer custom solutions, unique incentives, or simply an easily reachable person. Invest in building technical and soft skills of staff to help them generate business leads.

• Leverage technology to bring efficiencies in operations

The SMPs have to realize that remote working may now become the norm of the day considering the COVID-19 situation. In the past two or three months, they would have faced problems getting through to clients. This has brought an opportunity for reducing costs and bringing efficiency in doing the work.

In this regard, there are ways available, like online meeting applications which have helped many do audits online from home by meeting the client personnel online and through getting scanned documents and excel sheets online and completing the audit on time even while staying at home.

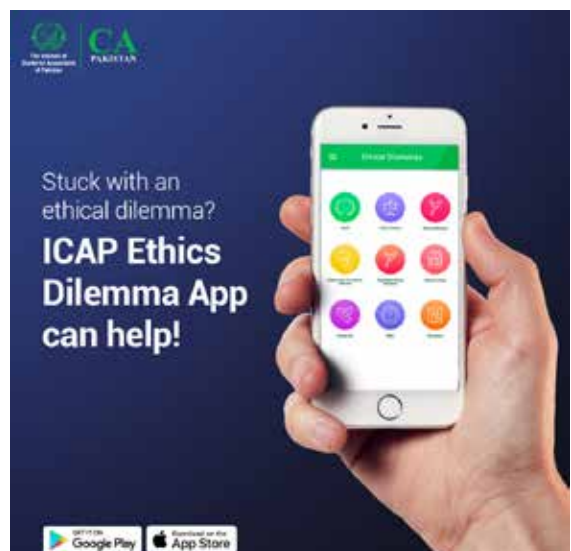
Panel Discussion and Question/Answer Session

Following the presentations and views from guest speakers, Farrukh Rehman, Council Member ICAP and Naseem Akbar, Senior Fellow Member joined Shahid Hussain and Reza Ali for a panel discussion to share their knowledge of the QCR framework and answer questions from the participants. The panel answered several questions covering such topics as the impact of COVID-19 on QCR ratings of firms, Independence of auditors rendering other services to audit clients, hiring and retention of quality staff by SMPs, role/ importance of brand in delivering audit quality, the status of QCR rating when the case is pending at the tribunal and so on.

Few other things that came under discussion were as follows:

- Clarification of uncertainties/ambiguities regarding the process of QCR reviews due to COVID-19.
- Discussion of ISQM 1. The firms including SMPs were given heads up on the implementation of ISQM-1 as this would be another challenge for all practices.
- A recommendation to make a checklist of both engagement reviews and ISQC-1 public. This will help all the practices including SMPs to be able to have an understanding of the areas that need to be focused during an audit and while forming policies and procedures of the firm.

Ali Latif, Council Member ICAP, moderated the webinar, Saifullah, Council Member ICAP, gave the welcome address and Rafqat Hussain, Chairman NRC made the closing remarks.



ICAP PAIB Committee Organizes Webinars

Webinar on Oil & Gas Sector – Exploration, Production & Distribution: Surviving the Crisis & Entering the New Normal



From L to R (clockwise): Khalilullah Shaikh President ICAP, Zahid Mir, Uzma Adil Khan, Sheikh Imranul Haque, Amin Rajput & Moin Raza Khan.

The webinar on **Oil & Gas Sector – Exploration, Production & Distribution: Surviving the Crisis & Entering the New Normal** was held on June 26, 2020.

The panelists for the webinar included Uzma Adil Khan, FCA, Chairperson OGRA; Moin Raza Khan, Managing Director (MD) Pakistan Petroleum Ltd., (PPL); Amin Rajput FCA, Acting MD Sui Southern Gas Company Ltd., (SSGCL); and Sheikh Imranul Haque, Ex MD Pakistan State Oil (PSO) & Ex MD Engro Elengy Terminal (LNG). The session was moderated by Zahid Mir, MD & CEO Pakistan Refinery Limited (PRL).

The webinar included the perspective of leaders of the oil, gas, exploration and production sector as well as the regulator on the impacts of the pandemic. The panelists shared a holistic view of what is happening in the country regarding oil and gas, the challenges they are facing and how they are being dealt with.

The webinar was viewed by 3250 participants locally as well as internationally on Zoom and the Official Facebook Page of ICAP.

A paper based on the webinar was also published and is available at www.icap.org.pk/paib.

Webinar on Stress Management



From L to R: Sohail Zindani, Dr. Iffat Zafar Aga, Dr. Aisha Sanober Chachar & Fraz Aslam.

The webinar on **How to Cope with Stress During the Pandemic** was held on July 3, 2020.

The panelists for the webinar included Sohail Zindani, Founder, Learning Minds; Dr. Iffat Zafar Aga, Co-Founder and Chief Operations Officer, Sehat Kahani; and Dr. Aisha Sanober Chachar, MBBS, FCPS (Psychiatry) Child and Adolescent Psychiatry Fellow Department of Psychiatry, Aga Khan University Hospital (AKUH). The session was moderated by Fraz Aslam, HR Head, Siemens Pakistan. The panelists spoke about managing stress, anxiety and distress associated with COVID-19, strategies to cope with stress and maintain your mental health during the pandemic and finding rays of positivity in the challenging corporate environment.

The webinar was viewed by 4900 participants locally as well as internationally on Zoom and on the Official Facebook Page of ICAP.



Webinar on Healthcare Industry



From L to R (clockwise): Khalilullah Shaikh President ICAP, Ziad Chowdhrey, Anis Ahmed, Shagufta Hassan, Martin Hintz & Dr. Abdul Bari.

The webinar on **Pharmaceutical & Healthcare Industry – Challenges & Opportunities** was held on July 10, 2020.

The panelists for the webinar included Dr. Abdul Bari, CEO, Indus Hospital; Anis Ahmed, FCA, MD, Abbott Laboratories Pakistan Limited; Martin Hintz CEO, Healthpass, Medicount Global Limited and Shagufta Hassan, FCA, Interim CEO, Agha Khan University Hospital.

The session was moderated by Ziad Chowdhrey, FCA, Director & Country CFO, Novartis Pharma Pakistan Limited. The webinar included a perspective on Covid-19 from stakeholders in Pakistan's healthcare ecosystem; doctors, leading hospital institutions, pharmaceutical industry and healthcare technology startups. The discussion revolved around current challenges faced by our healthcare system and pharmaceutical industry, role of telehealth, telemedicine in affordable access to doctors by patients and opportunities to collaborate to combat the global pandemic.

The webinar was viewed by 5100 participants locally as well as internationally on Zoom and on ICAP's Official Facebook Page.

ICAP Mentorship Program – Testimonials



The ICAP Mentoring program is a great initiative. It has helped create a platform for our senior members to share their knowledge and experiences to mentor younger members. The program is flexible for both the mentor and the mentee, where they can either meet face to face or through phone, emails or WhatsApp.

Some of the recurring themes from our mentees have been on accelerating career progression and better jobs. My advice to the Mentees has been to be on a continuous learning journey by further sharpening their core Finance expertise; Leadership, Strategy; Communication; Personal Grooming, Building Rapport and Networking skills.

I would encourage both our senior members to come forward and volunteer to be a mentor

and share their expertise, knowledge and experiences; and to our younger members to take advantage of the ICAP Mentorship program and reach out to our mentors for advice and fast track their Finance Leadership journey.

Syed Khalid Noor, FCA

CFO, Director Finance, HR and IS,
Macter International Limited



The ICAP mentorship program is a pioneer mentoring program at a national level that will help unlock the potential of our finance talent.

Tariq Ali, FCA

Global Head of Finance,
Supply Chain at Unilever

CA Toastmasters Club, Lahore



Meeting No. 196.

Due to the outbreak of the Coronavirus epidemic the Executive Committee of the CA Toastmasters Club Lahore decided to hold the meetings of the club online to stop the spread of the pandemic. Therefore, Meeting No. 196 of the CA Toastmasters Club, Lahore was held on June 3, 2020 through Zoom Online Application. Toastmaster of the meeting was TM Adnan Khokhar and Presiding Officer of the meeting was TM Ghulam Abbas. General Evaluator for the meeting was TM Muhammad Asim. The role of Grammarian was performed by DTM Ale Imran, the role of Timer was performed by TM Aasher Muhammad, the role of Ah Counter was performed by TM Saad Hassan and the role of Vote Counter was performed by TM Latif Saqi. Three Toastmasters delivered their Prepared Speeches on different topics during the Prepared Speeches session. The first project was delivered by DTM Iftikhar Taj which was evaluated by DTM Shahid Jamal Kazi. Then DTM Zunair Zafar delivered his project which was evaluated by DTM Iftikhar Taj and DTM Mustafa Ahmed Khan delivered his project which was evaluated by TM Ghulam Abbas. The award for Best Prepared Speaker of the meeting was won by TM Mustafa Ahmed Khan and the award for the Best Evaluator of the meeting was won by TM Ghulam Abbas. The Thinking Practice session was conducted by Table Topic Master, TM Annayatullah Khan, 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 Ibrar Shah.

Meeting No. 197 was held on June 10, 2020 through Zoom Online Application. Toastmaster of the meeting was TM Muhammad Asim and Presiding Officer of the meeting was TM Ghulam Abbas. General Evaluator for the meeting was DTM Ale Imran. The role of Grammarian was performed by DTM Shahid Jamal Kazi, the Role of Timer was performed by TM Maaz Khan, the Role of Ah Counter was performed by TM Noman Tahir and the Role of Vote Counter was performed by TM Mudasser Ashfaq. Two Toastmasters delivered their Prepared Speeches on different topics during the Prepared Speeches session. The first project was delivered by TM Adnan Khokhar which was evaluated by DTM Shahid Jamal Kazi and TM Safdar Butt delivered his project which was evaluated by TM Ghulam Abbas. The award for Best Prepared Speaker of the meeting was won by TM Adnan Khokhar and the award for the Best Evaluator of the meeting was won by DTM Shahid Jamal Kazi. 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. The award of the Best Table Topic Speaker was won by TM Asim Azhar.

Meeting No. 198 was held on June 24, 2020 through the Zoom Online Application. Toastmaster of the meeting was TM Muhammad Asim and Presiding Officer of the meeting was TM Ghulam Abbas. General Evaluator for the meeting was DTM Shahid Jamal Kazi. The role of Grammarian was performed by TM Adnan Khokhar, the role of Timer was performed by TM Noman Tahir, the role of Ah Counter was performed by TM Hamid Raza and the role of Vote Counter was performed by TM Mudasser Ashfaq. Two Toastmasters delivered their Prepared Speeches on different topics during the Prepared Speeches session. The first project was delivered by TM Mudasser Ashfaq which was evaluated by TM Adnan Khokhar and TM Ghulam Abbas delivered his project which was evaluated by DTM Ali Amjad. The award for Best Evaluator of the meeting was won by DTM Ali Amjad. The Thinking Practice session was conducted by Table Topic Master, TM Latif Ahmed Saqi, 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 Ghulam Abbas.

Meeting No. 199: CA Toastmasters Club, Lahore newly elected Executive Committee bid farewell to the outgoing committee in its Zoom meeting held on July 8, 2020. The new officer bearers were elected for a period of one year and comprise of: Muhammad Asim, President; Adnan Hameed Khokhar, Vice President Education; Latif A. Saqi, Vice President Membership; Asim Azher, Vice President Public Relations; Shahid Jamal Kazi, Secretary; Annayatullah Khan, Treasurer; Mudasser Ashfaq, Sergeant at Arms; and the immediate past president continues to be Ghulam Abbas.

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.100.

100th Meeting on June 7, 2020 - Celebrating Success

Celebrating success is an important aspect of our development as leaders, and at ICAP Toastmasters Club Islamabad celebrating success is as essential as working hard to achieve our goals. We celebrate our small wins and reinforce that we are on the path to success which also inspires those around us to climb their own mountains and reach their own goals.

We conducted our 100th meeting to celebrate our success and recognize the achievements of our members with the participation of members and guests around the globe. Winners of Area level, Division level and District level competitions were recognized and they shared their journey and thoughts regarding their victories. Our National Champions are TM Aneel Peter (1st place winner District Evaluation Contest), TM Athar Ahmed (2nd Place Winner District Speech Contest) and Area Level Table topic speech Champion is TM Jamal Ahmed Khan.

Club Presidents for four years



From L to R: TM Jehanzeb Amin, FCA (2016-17), TM Faisal Shuja Khan, FCA (2017-18), DTM Malik Muhammad Omair, ACA (2018-19) TM Mudassar Ghulam Nabi, FCA (2019-20).

In addition to this, our recently elected Club Growth Director DTM Malik Muhammad Omair also shared his memories about his journey and his vision of where he sees our clubs in the future. Table topics session with interesting topics was conducted by TM Jamal Ahmed.

Our President TM Mudassar Ghulam Nabi shared the Club Journey video which was an amazing testament of the effort, dedication and commitment of the leadership towards the nourishment of the club and its members.

President ICAP, Khalilullah Shaikh and Chairman NRC, Rafqat Hussain participated with video messages and congratulated Club President, Executive Committee and members for achieving the milestone of conducting 100 meetings and on becoming Club of Champions for the year 2019-20.

Our District Director DTM Sameer Hamid also joined the meeting as a keynote speaker. He shared his servant leadership experience as a leader of all Pakistan Toastmasters Club. He congratulated all club members and acknowledged the quality of speakers that our club is producing.

Among these mind blowing and sensational events and celebrations, ICAP Toastmasters club also conducted engaging and fun filled public speaking sessions every Thursday.

The theme of the meetings was Winning Attitude, Be Different, Sunday is a fun day.

The winners for meeting 101, 102, & 103 of the online meetings respectively were: Best Table Topic Speaker: TM Aneel Peter, TM Saleha, TM Maleeha; Best Prepared Speaker: DTM Malik Muhammad Omair, TM Umair A. Abbasi, TM Aneel Peter; Best Evaluator: TM Athar Ahmed, TM Athar Ahmed, TM Mudassar Ghulam Nabi; and Best of big three: TM Bilal, TM Haider Ali, TM Farwa Fatima.

Club Timing has been changed and now 2 hour sessions are being conducted on each Sunday 3:30 to 5:30 pm through Zoom Meeting No. 679 771 011 Password: 001593

CA TOASTMASTERS CLUB KARACHI

EXECUTIVE COMMITTEE 2020-21

			
PRESIDENT ZAID KALIYA, DTM	VICE PRESIDENT EDUCATION WAQAR MANZOOR	VICE PRESIDENT MEMBERSHIP ALEEM AQEEL	VICE PRESIDENT PUBLIC RELATIONS MOAZZAM IRFAN
			
TREASURER ARSALAN SATTAR	SECRETARY SAFINA SHAHID	SERGEANT AT ARMS MOIZ NAEEM	IMMEDIATE PAST PRESIDENT MUHAMMAD TAYYAB






0092 346 268 2310
catmckarachi@gmail.com

Club # 05976218, Region 11, District 122TC Pakistan, Division B, Area 2

CA Toastmasters Club, Faisalabad

"With faith, discipline and selfless devotion to duty, there is nothing worthwhile that you cannot achieve" – Quaid-e- Azam Muhammad Ali Jinnah



Executive Committee 2020-21 ICAP Toastmasters Club, Faisalabad



TM Usman Ahsan
President



TM Muzamil Mushtaq
VP Education



TM Nosheen Abid
VP Membership



TM Ahmad Suleman
VP Public Relations



TM Muhammad Ahmad
Secretary



TM Saqib Iqbal
Treasurer



TM Kanwal Ahmad
Sargent at Arms



CC, CL Usman Ghani
Recent Past President

Club Number: 07214227, District 122, Area 6, Division A

www.toastmasters.org



From L to R: CC CL M. Zeeshan Abid, Best Prepared Speaker; TM Muzammil, Best Evaluator; and TM Ahmad Suleman, Best Table Topic Speaker.

The 58th (4th Online) meeting of CA Toastmasters Club, Faisalabad was held on June 28, 2020 with the theme "Election" and word of the day 'Attendance'. CC CL Muhammad Zeeshan Abid was the Toastmaster of the meeting and Presiding Officer for the election of Executive Committee. The club elected the following EC for the term 2020-21: President TM Usman Ahsan; Vice President Education TM Muzammil Mushtaq; Vice President Membership TM Nosheen Abid; Vice President Public Relations TM Ahmad Suleman Zahid; Treasurer TM Saqib Iqbal; Secretary TM Muhammad Ahmad; Sergeant at Arms TM Kanwal Ahmad; and Ex-Officio CC CL Usman Ghani.

The 59th (5th Online) meeting was held on July 4, 2020 with the theme 'a winner is a dreamer who never gives up' and word of the day 'Optimism'. The meeting was attended by many honorable guests from different walks of life, who enjoyed the meeting proceedings and vowed to attend more meetings and formally join the club. TM Usman Ahsan, the newly elected President of the club was the Toastmaster of the meeting and effectively conducted the Prepared Speech Session whereas the Prepared Speech projects were delivered by CC, CL Zeeshan Abid and TM Umer Amin evaluated by TM Anas Sana ur Rehman and TM Muzammil Mushtaq. TM Nosheen Abid conducted Table Topic Master session in a splendid way. The third session of general evaluations was conducted by TM Ahmad Suleman Zahid who gave his detailed evaluation and suggestions about the overall meeting conduct. The President TM Usman Ahsan thanked all the participants and announced the next meeting for July 18, 2020. Award of the Best Table Topic Speaker, Prepared Speaker & Evaluator went to TM Ahmad Suleman, CC CL Muhammad Zeeshan Abid & TM Muzammil Mushtaq respectively.



overseas news

Managing Committee Elections of the Qatar Chapter of ICAP Members

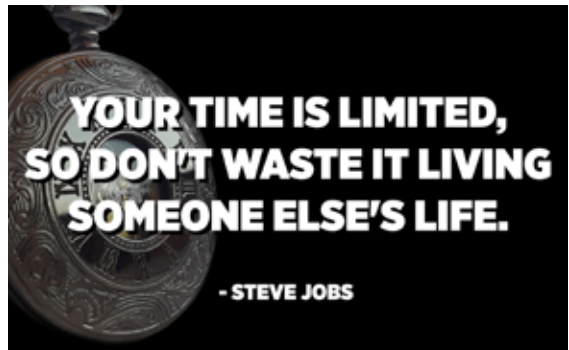
The Managing Committee of the Qatar Chapter of ICAP Members completed its two-year term in the month of April 2020 and the new Managing Committee was elected for the next two-year term. The newly elected members of the Managing Committee of Qatar Chapter of ICAP Members for the term 2020-22 are as follows:

S. No.	Name	R.No.	Designation
1.	Shafiq Ur Rehman, FCA	5787	Chairman
2.	Mansoor Ali, ACA	6824	Vice Chairman
3.	Asif Ali, ACA	6884	Secretary
4.	Fatima Nadeem, ACA	9193	Head of Financial Affairs
5.	Syed Sheraz Mehdi, ACA	7421	Joint Secretary

Qatar Chapter of ICAP Members – Networking Event

The newly elected Managing Committee of the Qatar Chapter of ICAP Members (the Chapter) organised its first-ever event on July 24, 2020. The event was held online and the key highlights from the event are detailed below:

- Asif Ali, Secretary of the Chapter commenced the session with opening remarks and explained the agenda items to the members.
- Shafiq ur Rehman, Chairman of the Chapter introduced himself to the members and shared the reasons and objectives which encouraged him to become part of the Managing Committee of the Qatar Chapter. Shafiq then invited other newly elected Managing Committee members, namely Mansoor Ali (Vice Chairman), Asif Ali (Secretary), Fatima Nadeem (Head of Financial Affairs), and Syed Sheraz Mehdi (Joint Secretary) to also introduce themselves and to share their thoughts on being elected to the Managing Committee of the Qatar Chapter of ICAP Members.
- Syed Sheraz Mehdi presented the statistics on Qatar’s economy and briefly explained the impact of COVID-19 on the economy.
- Fatima Nadeem covered the impact of COVID-19 on financials statements. She explained the implications under various IFRSs and informed the members on the additional disclosure requirements.
- The next session was an interactive one. Shafiq ur Rehman and Mansoor Ali, Chairman and the Vice-Chairman of the Chapter briefed the members on various actions taken so far since the constitution of the new Managing Committee; most importantly, the progress on the registration of the Chapter with Qatar Financial Centre (QFC) and consolidation of members database.
- Mansoor Ali invited the members to share their suggestions and comments for the benefits and professional development of the members. The members actively took part in the discussion and suggested many initiatives.
- In the end, Shafiq thanked the members for their participation and vowed that the suggestions of the members would be considered in the upcoming meetings.





member news

New Fellow/Associate Members

The Institute welcomes the following fellow and associate members:

Fellow Members

S. No.	R-No.	Name
1.	3045	Syed Atif Mujahid
2.	3166	Hassan Ali
3.	4494	Nabeel Najam
4.	4808	Jamshed Jahangir Vains
5.	4841	Muhammad Ali Butt
6.	4885	Tahir Matloob
7.	5035	Khurram Javaid Bhatti
8.	5196	Saad Akbar
9.	5368	Adil Mustafa
10.	5444	Muhammad Ahsan Saleem Khan
11.	5513	Waqas Ahmad
12.	5661	Earij Pervez
13.	5816	Hammad Hasan
14.	5907	Mohammed Jawwad Amin
15.	5954	Muhammad Faisal
16.	5978	Imran
17.	5990	Muhammad Adnan Tahir
18.	6046	Abdul Jawad Khan
19.	7984	Faisal Nazir

Annual Subscription for 2020-21

In view of the ongoing corona virus pandemic that has caused numerous challenges for individuals and businesses worldwide, the Council decided not to increase the membership fee for the year 2020-21.

The annual subscription of fee became due w.e.f July 01 2020. We greatly value your life long association with the Institute and therefore encourage you to clear your membership dues at your earliest convenience. The last date of payment is August 31 2020.

In order to check your dues please log on to your Members account by visiting <https://member.icap.org.pk>

In case you haven't received the email containing your fee note for the year 2020-2021 or are unable to see the dues on your portal, please contact us at annualmembershipfee@icap.org.pk or membershipfee@icap.org.pk or call us at 021-99251640 EXT 413, 354, 386.

Please note that ICAP is exempted from Income tax under section 153 and the exemption certificate can be viewed on <https://www.icap.org.pk/resources/download/>. The information regarding the modes of payments can be viewed at <https://www.icap.org.pk/files/per/members/mode-of-fee-payment.pdf>

Associate Members

S. No.	R-No.	Name
1.	10754	Haris Dean
2.	10755	Muhammad Hassan Ahmed
3.	10756	Hamid Yousuf Chabra
4.	10757	Tayyaba Mushtaque
5.	10758	Daniyal Hussain
6.	10759	Rahin
7.	10760	Abdus Samad

Deceased Members

The Institute mourns the sad demise of the following members:

R-No.	Name
0104	Syed Ahmad
0172	Abdul Muqtadir Siddiqui
1953	Mohammad Ilyas
4914	Syed Tanveer Mohsin

Health & Life Insurance Schemes

Like previous years, through the Benevolent Fund, ICAP is offering its members and their family members a unique health and life coverage facility through reputed insurance companies. Under prevailing circumstances, the significance of the facilities at such a reasonable rate can not be underestimated.

Group Health Insurance Scheme is being administered through TPL Life Insurance Limited. Members as well as their dependents are eligible for insurance plans being offered under the scheme.

Group life Insurance Scheme is being administered through Askari Life Assurance Company Limited for members and their spouses. They are eligible to get a cover of up to Rs.10 million against payment of a nominal premium amount. The insurance policy provides coverage in case of loss of life or permanent disability.

The last date for registration under these schemes/policies is September 15, 2020. For any further information, please contact Arif Ghani or Taha Sharif through email: bfund@icap.org.pk or Ph: 111-000-422 ext. 353.

Members may also visit the following links for details of various plans offered under the Health and Life Insurance Schemes:

<https://www.icap.org.pk/members/membership-benefits/members-privileges/health-insurance-policy/>
<https://www.icap.org.pk/members/membership-benefits/members-privileges/group-life-scheme/>

technical update

Update:

ICAP

ICAP issues the publication 'Key Considerations for Inventory Counts under COVID-19 Situation'

The Institute of Chartered Accountants of Pakistan (ICAP) vide Circular No. 7/2020 (dated June 28, 2020) has issued the publication 'Key Considerations for Inventory Counts under COVID-19 Situation' to facilitate the auditors in understanding and responding to the challenges faced in attending the inventory counts of entities in present COVID-19 impacted environment.

This publication has been developed on the basis of the guidance provided in International Standard on Auditing (ISA) 501 'Audit Evidence - Specific Considerations for Selected Items.' It highlights principal areas of focus for the auditors when attending the inventory counts in current COVID-19 situation. The publication is also supported by a separate 'Questions and Answers' document that discusses potential practical issues relating to the inventory counts under COVID-19 situation and their implications on the auditor's procedures, communication and audit report.

Publication can be accessed on the following link:
<http://www.icap.net.pk/wp-content/uploads/2020/06/Circular-07-of-2020-Key-considerations-for-inventory-count-under-COVID-19-situation.pdf>

ICAP publishes updated list of practicing firms having satisfactory QCR rating

ICAP has published list of practicing firms having satisfactory Quality Control Rating (QCR) as on July 01, 2020.

The list can be accessed on the following link:
<https://www.icap.org.pk/files/per/quality-assurance/List-of-Firms.pdf>

Local Corporate Regulatory Framework

SECP issues amendments in the Private Funds Regulations, 2015

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O. 545 (I)/2020 (dated June 10, 2020) issued amendments to the Private Funds Regulations, 2015.

The amendments mainly relate to:

- Insertion/amendment of definition of 'Angel Fund', 'Angel Investor', 'Eligible Investor', Hedge Fund, Impact Fund, Infrastructure Fund, Private Equity and Venture Capital Fund, Small and Medium Enterprise Fund, Venture Capital Fund,
- Prohibition to engage in business of private equity and venture capital fund management service without registration;
- Role of private management company;
- Minimum investment in private fund;
- Investment conditions and restrictions;
- Contents of placement memorandum;
- Private fund valuation and pricing; and
- Schedule VI Contents of investment policy statement

The amendments can be accessed on the following link:
<https://www.secp.gov.pk/document/sro-545-i-2020-amendments-in-the-private-funds-regulations-2015/?wpdmdl=39499&refresh=5f0edb2b99e281594809131>

SECP extends timeline for compliance with requirements for assessing suitability and risk categorization of Collective Investment Scheme (CIS)

SECP vide Circular No. 20 of 2020 (dated June 17, 2020), as a part of its relief measures in response to COVID-19 situation, extended the timeline for Asset Management Companies (AMC's) to ensure compliance with the requirements for assessing suitability and risk categorization of CIS as stipulated in Circular No. 2 of 2020 till July 24, 2020.

Circular can be accessed on the following link:
<https://www.secp.gov.pk/document/circular-no-20-of-2020-extension-in-time-for-compliance-with-requirements-for-assessing-suitability-and-risk-categorization-of-cis-3/?wpdmdl=39666&refresh=5f0b4f6a2024d1594576746>

SECP extends timeline for NBMFCs for accepting borrowers' requests to defer repayment of principal loan amounts

SECP vide Circular No. 21 of 2020 (dated June 19, 2020) has allowed 3 months' extension (i.e. from July 2020 to September 2020) to Non-Bank Micro Finance Companies (NBMFCs) for accepting requests from borrowers for deferment of principal loan amounts as initially allowed through Circular No. 9 of 2020 (dated March 31, 2020).

Circular can be accessed on the following link:
<https://www.secp.gov.pk/document/circular-no-21-of-2020-relaxation-to-nbmfc-under-regulation-67a/?wpdmdl=39621&refresh=5f0b4f6a1e3b81594576746>

SECP issues amendments in the Credit Rating Companies Regulations, 2016

SECP vide S.R.O. 582 (I)/2020 (dated June 29, 2020) issued amendments to the to the Credit Rating Companies Regulation, 2016. The amendments mainly cover the following:

- Definition of private rating, solicited rating and unsolicited rating added while substantial shareholder omitted in Regulation 2;
- Promoters or sponsors or substantial shareholders and directors holding qualifying shares, maximum up to 2% of total share capital shall be exempt from giving undertaking, that they shall not enter into any agreement for sale or transfer of their shares in any manner without prior approval of the Commission;
- Internationally recognized credit rating institution shall be notified by the Commission from time to time;
- Insertion of new provision i.e. shareholders of newly formed credit rating company shall comply with the requirement of clause (b)(i) &(ii) of Regulation 10 (1) within a period of three years from the date of obtaining license;
- Director holding qualifying shares, maximum up to 2% of total share capital can change its shareholding without prior written approval of the Commission;
- Credit rating company now instead of obtaining prior approval just needs to intimate the Commission for offering of any new rating product/services;
- Insertion of new Regulation 25 A Relaxation from the requirement of Regulation; and
- In Annexure C 'Fit and Proper Criteria' under clause (c) Competence and Capability for chief executive professional qualifications like CA, CFA, ACCA, CMA inserted.

S.R.O can be accessed on the following link:

<https://www.secp.gov.pk/document/ammendments-in-crc-reg-2016/?wpdmdl=39639&refresh=5f0b3beeb5b1941594571755>

SECP issues draft amendments to Voluntary Pension System Rules, 2005

SECP vide S.R.O. 583 (I)/2020 (dated June 29, 2020) issued the draft amendments to the Voluntary Pension System Rules, 2005 for public comments. The draft amendments mainly propose the following:

- Omission of clauses (i) to (xi) in Rule 2(1);
- Omission of Rule 8,11,22,23,40 and 41 and schedule I and II;
- Substitution of 'Rule 7 Obligations as Pension Fund Manager' i.e. a pension fund manager shall ensure

compliance with the obligations as specified in the regulations and constitutive documents of the pension fund;

- Pension fund manager with the approval of its board of directors in writing and consent of trustee shall be allowed to take exposure with connected person;
- Restriction on transfer of individual pension account from one pension fund manager to another pension fund manager once in financial year shall be removed;
- Substitution of 'Rule 31 Obligations of trustee' i.e., A trustee shall ensure compliance with the obligations as specified in the regulations and constitutive documents; and
- Pension Fund Manager shall pay annual fee to the Commission as specified in the regulation.

S.R.O can be accessed on the following link:

<https://www.secp.gov.pk/document/draft-amendments-in-vps-rules-2005-with-mol-changes-for-pc/?wpdmdl=39638&refresh=5f0c3634b57f71594635828>

SECP issues draft amendments to Non-Banking Finance Companies and Notified Entities Regulations, 2008

SECP vide S.R.O. 584 (I)/2020 (dated June 29, 2020) issued draft amendments to the Non-Banking Finance Companies and Notified Entities Regulations, 2008 for public comments. The draft amendments mainly propose the following:

- Substitution of few definitions such as constitutive document and net assets;
- Insertion of new regulations related to voluntary pension schemes; and
- Insertion of new schedules related to contents of financial reports, constitutive document and offering document of pension funds.

S.R.O can be accessed on the following link:

<https://www.secp.gov.pk/document/draft-notification-amendments-in-nbfc-regulations-2008/?wpdmdl=39636&refresh=5f0c292c7079f1594632492>

SECP issues draft Professional Clearing Members Regulations, 2020

SECP vide S.R.O. 594 (I)/2020 (dated June 30, 2020) issued the draft Professional Clearing Members Regulations, 2020 for public comments. The draft regulations propose to introduce a regulatory framework for professional clearing members, mainly covering the following:

- requirements for licensing and registration to act as a professional clearing member;

- obligations and conduct of a professional clearing member; and
- regulations related to accounts and audit of a professional clearing member.

S.R.O can be accessed on the following link:

<https://www.secp.gov.pk/document/draft-pcm-regulations/?wpdmdl=39675&refresh=5f0c3188e2a5c1594634632>

SECP issues amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008

SECP vide S.R.O. 613 (I)/2020 (dated July 07, 2020) issued following amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008:

- Insertion of a new proviso in Regulation 2, in sub-regulation (xiib) i.e. 'Provided that in case of Exchange Traded Funds receipt and payment of element of income relating to income statement is taken to Income Statement both at the time of issuance and redemption of units; and
- Insertion of a new proviso in Regulation 63, in sub-regulation (1) i.e. 'Provided that in case of Exchange Traded funds accounting income shall also include net of element of income created through income statement at the time of issuance and/or redemption of units.'

S.R.O can be accessed on following link:

<https://www.secp.gov.pk/document/sro-613-i-2020-amendments-in-the-non-banking-finance-companies-and-notified-entities-regulations-2008/?wpdmdl=39710&refresh=5f0b3beb593421594571755>

SECP issues amendment in the Third schedule to the Companies Act, 2017

SECP vide S.R.O. 614 (I)/2020 (dated July 06, 2020) amended the Third Schedule of Companies Act, 2017 to include a non-listed company engaged in production and sale of sugar as a Public Interest Company.

S.R.O can be accessed on the following link:

<https://www.secp.gov.pk/document/sro-614-i-2020-alteration-in-the-third-schedule-to-the-companies-act-2017/?wpdmdl=39712&refresh=5f0b45bfd5a4b1594574271>

Financial Reporting

IASB issues amendments to IFRS 17 Insurance Contracts

The International Accounting Standards Board (IASB) on June 25, 2020 issued amendments to IFRS 17

Insurance Contracts aimed at helping companies with its implementation and make it easier for them to explain financial performance.

The fundamental principles introduced when the IASB first issued IFRS 17 in May 2017 remain unaffected. However, the amendments are designed to:

- reduce costs by simplifying some requirements in the standard;
- make financial performance easier to explain; and
- ease transition by deferring the effective date of the standard to 2023 and by providing additional relief to reduce the effort required when applying IFRS 17 for the first time.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2020/06/iasb-issues-amendments-to-ifs-17-insurance-contracts/>

IFRIC publishes June 2020 meeting update

IFRS Interpretation Committee (IFRS IC) on June 26, 2020 published the updates on its June 2020 meeting. The topics discussed at the June meeting were:

- Supply Chain Financing Arrangements—Reverse Factoring;
- Sale and leaseback with variable payments (IFRS 16);
- Deferred Tax related to an Investment in a Subsidiary (IAS 12);
- Player Transfer Payments (IAS 38); and
- IFRS Interpretations Committee work in progress.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2020/06/june-2020-ific-update-available/>

IASB publishes June 2020 meeting update and podcast

IASB on June 26, 2020 published the updates on its June 2020 meeting. The podcast on the updates has also been published on June 30, 2020. The topics discussed at the June meeting were:

- Maintenance and consistent application;
- Disclosure Initiative—Accounting Policies;
- Disclosure Initiative—Targeted Standards-level Review of Disclosures;
- Classification of Liabilities as Current or Non-current;
- Extractive Activities; and
- IBOR Reform and the Effects on Financial Reporting—Phase 2.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2020/06/june-2020-iasb-update-available/>

<https://www.ifrs.org/news-and-events/2020/06/june-2020-iasb-podcast-available-now/>

Publication of June 2020 IFRS for SMEs update

IASB on July 2, 2020, published June 2020 IFRS for SMEs update, which is a staff summary of news, events and other information about the IFRS for SMEs Standard and related SME activities. The update includes the following topics:

- an update on the second comprehensive review of the IFRS for SMEs Standard;
- an update on the SME Implementation Group (SMEIG); and
- information about online resources.

Further details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/2020/07/june-2020-ifrs-for-smes-update-published/>

Publication of meeting papers and agenda for IASB's July 2020 meeting

The meeting papers and the agenda for the IASB meeting scheduled on July 22-23, 2020 have been published on July 10, 2020. The topics for discussion are:

- Disclosure Initiative—Accounting Policies;
- Extractive Activities;
- IBOR Reform and its Effects on Financial Reporting—Phase 2;
- Maintenance and consistent application;
- Management Commentary; and
- IFRS Taxonomy oral update

Further details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/2020/07/july-iasb-meeting-papers-and-agenda-now-available/>

IASB defers the effective date of amendments to IAS 1

IASB on July 15, 2020 has deferred the effective date of 'Classification of Liabilities as Current or Non-current' which amends IAS 1 *Presentation of Financial Statements*. It will now become effective for annual reporting periods beginning on or after January 1, 2023. It was issued in January 2020 with the effective date of annual reporting periods beginning on or after January 1, 2022.

However, in response to the COVID-19 pandemic, the IASB has deferred the effective date by one year to provide companies with more time to implement any classification changes resulting from those amendments.

Further, details can be accessed on the following link:
<https://www.ifrs.org/news-and-events/2020/07/iasb-defers-the-effective-date-of-amendments-to-ias-1/>

Audit and Ethics

IAASB publishes guidance on auditing accounting estimates and review engagements on interim financial information

IAASB issued two separate publications on auditing accounting estimates and review engagements on interim financial information on June 26, 2020 and July 02, 2020, respectively. The publications highlight key areas of focus in the current environment when undertaking audit procedures relating to accounting estimates and performing review engagements on interim financial information.

The publications can be accessed on following link:
<https://www.iaasb.org/publications/auditing-accounting-estimates-current-evolving-environment-due-covid-19>
<https://www.iaasb.org/publications/review-engagements-interim-financial-information-current-evolving-environment-due-covid-19>

IPSASB staff publishes guidance on applying IPSAS literature for reporting on sustainability issues

The staff of International Public Sector Accounting Standards Board (IPSASB) on June 22, 2020, issued a publication in 'Questions & Answers (Q&A)' form which provides guidance to the stakeholders in applying existing IPSAS literature to report on sustainability issues, including climate change risks, and to communicate progress towards achieving related goals.

The publication addresses key questions such as:

- Is there any existing IPSASB literature relevant to consider for climate change reporting?
- When governments or public sector entities have strategies and programs in place to manage climate change risks, how should these be treated?
- When governments or public sector entities adopt the UN's Sustainable Development Goals (SDGs), what IPSAS financial reporting guidance should be considered?

Further details can be accessed on the following link:
<https://www.ipsasb.org/news-events/2020-06/new-ipsasb-staff-qa-addresses-climate-change>

 HR news

Five Tips for Communicating with Employees during a Crisis



We all know that communication during a crisis is critically important. Leaders are required to communicate with urgency, transparency and empathy in order to help people adjust to the constantly changing conditions brought by crises. A tone of urgency encourages people to make prompt decisions to allay harm. Transparency builds trust in leaders and conveys respect for employees by unconditionally recognizing them as capable of dealing with what is being shared. Empathy with convincing message of hope can build resilience in facing the challenges that lie ahead.

We describe below, in descending order of their importance, five key messages for leaders in meeting employees' satisfaction with how their employers are dealing with them during the pandemic.

1. Communicate frequently

Most leaders need to communicate to employees repeatedly than they think is necessary. Frequent communication alleviates fear and uncertainty and ensures that employees have heard the message. Though leaders may experience weariness from repeating core messages, they should realize that their team members need to hear these messages multiple times.

While putting the message across, leaders are required to be optimistic and find out the bright spots and emphasize upon them. Similarly, they can offset bad news by reminding people of times when they faced challenges in the past. How organizational leaders communicate can make or break employee commitment to their organizations.

2. Provide safe channels for giving feedback

Employees must be encouraged to express their concerns to leaders without fear of reprisal. Leaders must notify the channels available for feedback and reassure how much they care about hearing from employees at all levels. Having a variety of options is important because each employee may view the safety of a given channel differently based on certain factors for example their relationship with their managers or role of HR as supportive. Choices about how to give feedback always help ensure that employees will do so, which, in turn, increases their satisfaction level with company's actions.

Leaders must report what they are hearing from this feedback from time to time. Sharing careful summaries of the questions, concerns, and follow-up actions will enhance trust in the leadership at this critical time that is likely to continue after the crisis subsides.

3. Help employees work at home effectively

Employees who have all the equipment which they need to remain productive and successful while working remotely are more likely to be satisfied with their organization's overall response to the pandemic. It may be worth investing in work from home equipment if the organization wants to maintain productivity. Similarly, many employees may require help adjusting meeting time expectations based on specific family and childcare situations.

4. Address concerns about job security

As people are worried about their jobs during pandemic leaders should try to reassure team members that their employment is secure when this is indeed the case. When it is otherwise, employees would appreciate knowing all they can in advance so they can plan ahead accordingly.

5. Provide a plan for the future

This is undeniably related to employees' worries about their own jobs as they are anxious about their own organization's future and look towards leaders for some concrete information. Therefore, leaders must emphasize what is going well for the organization and share as much as they can about their strategy and planning for the future. They need to recognize

and appreciate employees who have gone the extra mile to drive business results or helped colleagues, which can have a positive halo effect.

Given how quickly and drastically this pandemic has changed people's personal and work lives and all the uncertainty that lies ahead, people are looking towards their leaders more than ever for guidance and support. As a leader, what you say and how you convey will play a significant part in determining how your organization performs during these difficult times and after.

Source: HBR, July 2020

COVID-19 Preventive SOP at ICAP Workplace

The above mentioned guidelines have been communicated via SOP for Controlling & Managing COVID-19 at the Institute of Chartered Accountants of Pakistan's (ICAP) workplace. The main aim is to align ICAP's COVID-19 preventive measures with that of WHO and Local health authority guidelines and all managers are responsible for its implementation and compliance. The objectives of the SOP are:

- a) To reinforce Institute's crisis readiness to guarantee an ideal, productive and viable reaction to epidemics, for example, inter-cities, intra-cities and national outbreaks that can significantly affect the health of employees and society as a whole.

- b) To identify available financial and other resources to ensure maximum readiness.
- c) To ensure maximum precautions at workplace for preventing outbreak of COVID-19.

Quote

"Think 100 times before you take a decision, but once that decision is taken, stand by it as one man."
– **Muhammad Ali Jinnah**

Happy Decade at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) has completed 10 years at ICAP during the month of July 2020. Congratulations!



Nazia Akmal
Manager Administration,
Lahore: 10 years

Welcome on Board

The Institute of Chartered Accountants of Pakistan (ICAP) Human Resource department welcomes the following new employee during the month of July 2020:



Maria Zafar
Manager Technical Services,
Karachi

student section

Examination News

Autumn 2020 Examinations

Autumn 2020 Certificate in Accounting and Finance (CAF), WST and AFC Stage Examinations would be held as per following detail:

Stage	Examination Dates	Admit Card Issuance Dates
CAF	September 21–26, 2020	September 11, 2020
WST	September 25, 2020	September 11, 2020
AFC Phase – I	August 20, 2020 (Commencement Date)	August 15, 2020
AFC Phase – II	October 03, 2020 (Commencement Date)	September 24, 2020

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


Spotlight

In conversation with Ahmed Umar, Director Heal Aid Foundation



1. From Chartered Accountancy to Philanthropy, what inspired your journey?

Coming from a humble background, I always had a sense of empathy for the underprivileged of our society. Earlier, I was convinced that I could serve the deprived people only after becoming “rich” or when I complete my studies. The whole perspective changed when I once visited an orphanage back in 2012 when I was preparing for Module D papers. We brought some fruits packed in plastics bags for the kids in the orphanage. A couple of kids made kites out of the bags and flew them from inside the window of their room. That sight made me realize that good intent coupled with bright ideas can bring happiness to the world and this flare of motivation to be hopeful and do good for society sparked the way to become a true philanthropist.

2. Tell us a little about “Heal Aid Foundation.”

Me and my group of friends have been doing unorganized and organized charity since 2012. In 2014 and 2015, CASA-South was very helpful in giving us the platform to do charity. Later in 2017, we decided to form an official platform; an NGO with the name HEAL Aid

Foundation. Each alphabet of the name “HEAL” stands for something i.e. Health, Education, Awareness & Love for Humanity.

Since then, we have diligently followed a heartfelt policy in a creative manner to help the most underprivileged. Our focus has been on work with due care, efficiency and transparency while leaving a touch of “*sha’oor*” or awareness in society. Heal now comprises of 100 professionals including Chartered Accountants, students, medical practitioners, psychologists and engineers who join their energies with good intentions to work together for a common cause.

3. What are the causes closest to your heart, and how has Heal Aid Foundation contributed to them?

Health: One of the most impoverished and unfortunate people are those who are admitted in Government Hospitals, especially those coming from rural areas. They don’t know the language, they are new to the place and manners of people here, no one counsels them about their patient and disease, and their savings dry up very fast in medications and accommodation.

We have established a network of coordination between doctors (referee), medical students (verification) and medicine vendors (supply) in few wards of government hospitals in Karachi. We have financed around 300 cases to date in addition to a medical camp we set up in Tharparkar in 2019 which catered to around 1800 patients.

Education: Education is the sprout which bear fruits for eternity, if you enable one person with education, you would be helping someone change his/her life and the generations to come. There are many children in Pakistan wanting to pursue education but are not able to due to lack of resources and counselling.

We set up a free coaching center/academy for 9th and 10th grade students in Korangi Industrial Area, which catered to students who were about to leave their education for manual work to help their parents. We spent much efforts towards their counselling, co-curricular activities and ethics along with academic education.

Awareness: We as a nation lack shaóor (awareness), patience and empathy. Much of the societal problems stem from our wrong actions or inactions, acts of charity are just damage control and reactionary and unsustainable in nature, if you don't address the root cause i.e. lack of awareness.

We have adopted a very empathetic and amicable manner of imparting awareness to the masses by bringing onboard experts and professionals on the topic and making their message interesting and creative, sometimes even by theatre and art.

We also recently formed a strategic alliance for animal welfare with an organization working tirelessly in this field i.e. Innocent Pets Shelter (IPS) Welfare Society.

Crisis Relief: The Covid'19 Pandemic and related panic has put the nation and world on frenzy. Doctors were ill-equipped to work at hospitals, many families were affected with the lockdown and medications and health services such as blood donation got severely unavailable.

We surveyed and researched on how best to respond to the crisis, and over a period of 3 months we provided 700 Protective Equipment to doctors of government hospitals all over Sindh and Baluchistan, conducted 2 neighborhood blood donation drives in collaboration with Indus Hospital, provided *Rashan* to 700 families in Sindh and Baluchistan, introduced corona home

management kits for free and are in the process of providing lifesaving equipment to charitable and government hospitals.

4. What are the challenges you face along the way?

Managing growth while preserving vision: Organizations or nations turn into success stories only when they keep their vision ahead while moving forward, it is a challenge to be true to your inceptive intentions in case of massive growth, influx of new ideas, people and ventures.

Sustainable teams: It has been a lot of learning in managing a non-profitable organization, as you have to go the extra mile in motivating and getting work done from volunteers, we work on 95% volunteer capacity and only 5 hired teachers working at discounted salaries.

Transformative strategic and tactical management: You have to be constantly proactive, creative and be at forefront for availing opportunities for expanding work, as there are no commercial benefits involved, it is challenging to convince many individuals and corporates to lend a hand.

5. Where do you see yourself and Heal Aid Foundation in the next 10 years?

In 10 years, I want to see HEAL Aid Foundation exactly where it is right now, and no where else. Strange response, isn't it? I actually find growth a very natural process and something that will happen anyhow, however preservation of intentions and simplicity of good deeds must be held tightly to, so even after growth and success, I would want us to see our intentions as refined as today.

As for myself, I see myself following all my passions and adventures while keeping my family content. With my efforts as a philanthropist, in the next 10 years, I will be assessing the positive impact that me and my team has brought in Pakistan and will be continuously giving more to the society.

6. Any advice you would like to give to future Chartered Accountants?

I would like to tell all future Chartered Accountants that being a part of this fraternity is a matter of pride, and whatever you bring on the table is hugely respected and appreciated. So together with your education and training, try to nourish and present your uniqueness, skills and passion for the betterment of yourself, the fraternity and the society at large.