



**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

2nd Training Session on Women Leadership Development Program



CA Women Committee of The Institute of Chartered Accountants of Pakistan (ICAP), in continuation to Leadership Development of aspiring CA Women organized a **2nd Training Session on Women Leadership Development Program** on October 31, 2020. The objective of this program was to extend professional support and guidance to women members to serve as effective Board member.

Hina Usmani, the then Vice President ICAP and Chairperson CA Women Committee, in her welcome address, shared that Securities and Exchange Commission of Pakistan (SECP) mandated the presence of female directors on board of listed companies, following that, CA Women Directory, which consists of profiles of CA women who have at least 5 years of working experience or more and are eligible to be independent directors, have been disseminated to the listed companies in the PSX.

Bushra Aslam, Executive Director/HoD SECP and member CA Women Committee, moderated this training, while sharing her experience alongside, to broaden the knowledge of the participants.

Iftikhar Taj, Council Member ICAP, delivered a presentation on Board and Corporate Laws. He emphasized that an individual in the board must have exceptional analytical skills alongside listening skills, and must be able to

raise her voice in board. He focused on the importance of minutes of board meeting and its significant features. He also briefed the members on several aspects related to Board performance; Independent Directors, Anti-Money Laundering and Global Register of Beneficial Ownership.

Dr. Huma Sodher, Barrister and Member Honorable society of Lincoln's Inn (UK), in her session, shared the knowledge of Corporate Scandals with the participants. She shared interesting corporate world examples of scandals and the lessons for the Aspiring Directors. She conveyed an in depth presentation on the Governance themes and key factors to consider while evaluating board performance,

which includes; appropriate composition of boards, knowledge of company and Industry, timely intervention and leadership, stakeholder's interest management, legal and ethical considerations and corporate culture and values. Through her presentation, she delivered the lessons that were learnt by the organizations, through the corporate ignominies that she shared with the participants.

The composition of attendees of this program was from four different countries (Pakistan, UK, South Africa & Switzerland). The participants had an interactive training with the speakers, followed by Q&A sessions.

Awareness Session on 'Women Well-Being & Breast Cancer'



CA Women Committee of the Institute of Chartered Accountants of Pakistan (ICAP) conducted an awareness session on '**Women Well-being & Breast Cancer**' on Wednesday, October 28, 2020 through Zoom and live on CA Women Facebook page with the objective to educate the CA Women members, students, employees and women in general.

Hina Usmani, Chairperson CA Women Committee in her welcome address emphasized on the physical health and fitness of women.

Dr. Sana Zeeshan, Assistant Professor and Consultant Breast Surgeon, Aga Khan University Hospital (AKUH) talked about the importance of screening and early detection of breast cancer. She not only focused on the aspects of the disease but assisted the audience understand how to combat it. The



session concluded on a heartfelt note where Fehmida Thariani, a breast cancer survivor, shared her journey from early detection, through its treatment and her victory against this disease.

The session was remarkably conducted by the moderated Maria Zafar, Member CA Women Committee. Questions of the participants were also taken and clarified.

In support of this cause, CA Women Committee, senior management of ICAP and female staff members also gathered to show their backing towards the awareness of this life threatening disease.

59th Annual General Meeting of SRC



The 59th Annual General Meeting (AGM) of The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) was held on Friday, October 23, 2020 at ICAP House, Karachi. The meeting was attended by the members of the Institute who asked various questions and put forward suggestions based on the scope of work of the SRC. The AGM was followed by hi-tea.

SRC Elects New Office Bearers for the Term 2020-21

The Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC), in its meeting held on Friday, October 23, 2020 at the ICAP House, Karachi elected Mohammad Zulfikar Akhtar as Chairman of the Committee and Abdul Rab as the Honorary Secretary.



Mohammad Zulfikar Akhtar is a Fellow member of ICAP and a Partner of A. F. Ferguson & Co., Chartered Accountants (a member firm of the PwC network). He has over 20 years of experience in the profession, dealing with advisory engagements relating to accounting, corporate, taxation and foreign exchange laws. Zulfikar has served as a member of Southern Regional Committee (SRC) in various roles including the Chairman, CPD Convener and Honorary Secretary. He has also served on various committees of the Institute.



Abdul Rab is a Fellow member of ICAP and presently engaged as a Partner with Yousuf Adil, Chartered Accountants (an independent correspondent firm to Deloitte Touche Tohmatsu Limited). He has over 20 years of experience in Assurance, Risk & Transaction advisory, Business Valuations and Strategy Consulting. He is also been advising clients on the Ownership Structures, Corporate and Governance related matters.

This is his 2nd term of serving the Southern Regional Committee (SRC). During the past seven years he had served the committee twice as its Chairman, Honorary Secretary and CPD Convener and for a single year as Chairman Chartered Accountants Students' Association (CASA). He also served the Publication Committee, Economic Advisory and Government Relationship Committee for couple of terms.

SAP Extended End User Training



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore of Northern Regional Committee (NRC) successfully conducted SAP training on new database -HANA. SAP S/4 Hana training which is being considered a very expensive training. NRC managed to charge the lowest cost to its members. There were total 6 sessions held on three Saturday and Sunday from 9 am to 5 pm. Training was well planned through provision of state of art sitting arrangement with hands on experience coaching, beautiful ambience and refreshment. Participants were provided access to live server 24/7 and training material. People from multinationals and local organizations attended this 48 hours CPD training. NRC provided 11 books on SAP S/4 Hana including material management, Human Resource, logistics, COPA, Asset accounting to member free of cost.



Member NRC attended the session. Rafqat Hussain along with other NRC members conveyed special thanks on behalf of entire NRC to Instructor of Training, Imran Jalil on his valuable services and continuous support to ICAP members.

Members appreciated efforts of NRC for session which shall have very positive professional development effect on their career.

Ali Saif Cheema after knowing the feedback on professional development placed the emphasis that chartered accountants must associate themselves with latest technologies which could increase the acceptance of CAs across the industry in different department. Asad Feroze pointed out that there are also few placements of members through this training.

The then Vice President ICAP, Rana M. Usman Khan, was the chief guest on certificate distribution ceremony. He had personally taken the feedback from members at the end of session. Participants identified how the training impacted their knowledge and help them to determine career. Chairman NRC Rafqat Hussain, Chairman CPD Committee Lahore Ali Saif Cheema, and Asad Feroze

Imran Jalil explained why the members should learn new technologies and how this could improve the overall efficiency. At the end Vice President distributed the certificate to all participants and encouraged to be more knowledgeable. He appreciated the commendable efforts of Imran Jalil and his team.



Workshop on Strategic Planning & Risk Based Internal Auditing



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a workshop on **Strategic Planning & Risk Based Internal Auditing** on Thursday, October 22, 2020 at the Movenpick Hotel, Karachi.

The facilitator of this workshop was Muhammad Shehzad Yousuf a Gold Medalist, Chartered Accountant as well

as a proficient trainer. He is a veteran Audit & Business professional with more than 23 years of Auditing, Finance and Operations experience in oil, energy & telecommunication sectors.

The workshop was highly interactive and was well received by the participants it was attended by 25 participants, both members and non-members.

Workshop on MS Excel & Power BI for Finance Professionals



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a 2-day workshop on **MS Excel & Power BI for Finance Professionals** on October 14 & 15, 2020 at Movenpick Hotel, Karachi. The workshop was attended by 14 participants, comprising of both, members and non-members.

The facilitator of this workshop was Rahim Zulfiqar Ali, Founder & CEO, Excel Basement (Private) Limited,

Microsoft Certified Trainer (MCT), Microsoft Office Specialist Expert in Excel 2013, 2016 & 2019 (MSOS, MSOE) & Member of International Association of Microsoft Certified Trainers (IAMCT). He is one of the youngest certified Microsoft Excel & Power BI trainer in Pakistan. His immense command over the subject and interactive style kept the participants engaged throughout the workshop. To conclude, certificates were presented to the participants.

CA Toastmasters Club, Lahore



Meeting No. 206 of the CA Toastmasters Club, Lahore was held on October 14, 2020 at ICAP themed 'Make a difference'. The club has transitioned to hybrid meetings where participants can now attend both in-person at ICAP House, Lahore and online through Zoom link. The President of the club, TM Muhammad Asim welcomed all the guests and participants. President emphasised the simple steps where one can really make a difference by being courteous, teaching your kids by example, pay it forward and similar actions. He also tailored his speech with respect to toastmasters club and its members. TM Asim Azher served as a Toastmaster of the meeting. Toastmasters meetings are designed to help participants improve their communication and leadership skills. For this purpose TM Adnan Khokhar, TM Arshad Mahmood, TM Tahir Saeed Malik, TM Latif A. Saqi and TM Muddassir Ashfaq played key roles of General Evaluator, Ah-Counter, Grammarian, Timer and Vote Counter, respectively.

Prepared speeches projects were delivered by two members. TM Arjumand Rasheed expressed her personal

and professional experiences in an ice-breaker speech. TM Muddassir Ashfaq presented an eye opener twenty minutes marathon Level-5 project on 'Truth be Told'; he brought life's realities to the attention of listeners and emphasized that truth must prevail at all levels to create this world a better place to live. TM Ahmed Hassaan Arif and TM Ghulam Abbas evaluated the speeches respectively. Table topic session was unique in its kind where TM Syed Azam Ali tested speakers' impromptu skills by transforming poetry as speaking topics. Five participants, TM Shoaib Umair, TM Fouzia Safdar, TM Majid Mahmood, TM Asad Feroze and TM Noor Mehsood delivered speeches; the session was evaluated by TM Adnan Khokhar.

TM Muddassir Ashfaq was declared the best speaker of the evening. The awards for the best Table Topic speaker and Evaluator were won by TM Asad Feroze and TM Adnan Khokhar. The Big three award, a contest between the best of the TMOE, GE and TTM was voted in favor of TM Asim Azher by the attendees. TM Muhammad Asim

reiterated the importance of good communication skills in the lives of professionals in his closing remarks.

The Club 207th amazing meeting was held on October 28, 2020 where guests and participants attended both in-person and via Zoom link. The meeting had two segments; Club's President TM Muhammad Asim delivered his Level-5 project-1 in the form of a One Act Play 'The Letter'. It was an HPL with an objective to inspire an audience of 30-40 people. Audience was mesmerised and held captivated by the performance of TM Muhammad Asim, TM Arjumand Rashid, TM Ahmad Hassaan & TM Mudassar Ashfaq. The other segment of the meeting was also special; an Impromptu Speaking Contest. Six enthusiastic speakers, TM Amir Malik, TM Ahmed Hassan, TM Asim Azher, TM Mudassar Ashfaq, TM Anayatullah Khan and TM Arjumand Rashid volunteered. DTM Usman Tahir served as a Topic Master of the evening; he introduced contest rules and regulations. DTM Saif Ali Sheikh lead his team of judges as a Chief Judge. Participants were called out turn by turn from the beak-out rooms where they were kept in isolation as per the contest rules.

All the contestants displayed extraordinary impromptu speaking skills however top three marvels of the epic

evening declared by the jury were TM Asim Azher (1st place winner); TM Anayatullah Khan (2nd place); and TM Muddassir Ashfaq (3rd place). The top two winners will have the privilege to represent club at area level contests. The Chief Judge and Club's President awarded appreciation certificates to the participants followed by award distributions to the winners. In one-on-one sessions with the winners, all expressed gratitude for holding the contest and elaborated the importance of public speaking skills in their routine life. Club's President thanked audience on making the evening splendid.

The Club's meeting proceedings can be seen live on facebook @ <https://www.facebook.com/groups/CATMCL/>.

Club officers for the tenure ending June 2021 are as follows:

TM Muhammad Asim	- President;
TM Adnan Khokhar	- VP Education;
TM Latif A. Saqi	- VP Membership;
TM Asim Azher	- VP Public Relations;
DTM Shahid Jamal Kazi	- Secretary;
TM Anayat Ullah Khan	- Treasurer; and
TM Muddassir Ashfaq	- Sargent at Arms.

The Pakistan
accountant



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Rates exclusive of Agency Commission.

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ICAP Toastmasters Club, Islamabad

The journey of ICAP Toastmasters Club Islamabad towards excellence continued in the month of October 2020.

The Club held a Speech Evaluation Contest in which members competed in the difficult art of evaluating a prepared speech. The contest witnessed excellent online participation and interest from the members and guests. Seasoned and award winning evaluators participated in the contest. After a tight contest, TM Aneel Peter (current National Champion), TM Saleha Sohail and TM Athar Ahmad secured first, second and third positions respectively. The top two winners will now represent the Club at Area level competition.

The Club, after a gap of about 7 months managed to hold its in-person meetings on 15th October and October 29th at ICAP Islamabad with zealous participation from members and guests while strictly following the SOPs.

The meetings were convened with exciting themes of 'Life Without Limits' and 'Will Power'. Toastmasters and Guests geared up for the themes, proactively undertook roles relating to Table Topics, Speeches and Evaluations and participated actively after resumption of in-person meetings.

The Club warmly welcomed four (4) new members during October 2020 namely TM Jayaa Jaggi, TM Umme Salma, TM Asad Feroz and TM Daud Abdullah.

The following winners were selected via polls held during the meetings:

	116 th Meeting Oct 15, 2020	117 th Meeting Oct 29, 2020
Best Table Topics	DTM Malik Omair	TM Azeem Ullah
Best Prepared Speaker	TM Bilal Raza	TM Bilal Raza
Best Evaluator	TM Jayaa Jaggi	TM Jayaa Jaggi
Best of Big 3	TM Uzair Aftab	TM Akhtar Rasul
Best Role Player	TM Daud Abdullah	TM Shahzad Khan

The Club plans to have another contest in November 2020 for Table Topics which is going to be fiercely contested by the members.

The Club also has whatsapp group for potential members which anyone can join to interact with Club's Executive Committee and access agenda and information with respect to club meetings on:

<https://chat.whatsapp.com/GsZui4V1gd86fWXvkJI1Y>

CA Toastmasters Club, Karachi

CA Toastmasters Club Karachi bags two positions in first ever Speakathon of Division B

CONGRATULATIONS

**SAFINA SHAHID
WINNER
(Speech Evaluation)**

**WAGAR MANZOOR
2ND RUNNER UP
(Speech Evaluation)**

CA TOASTMASTERS CLUB KARACHI
Club # 05976278 | Division B | Area 3 | Region II | D122 TC Pakistan

Division B Speakathon:
On 01 November 2020, Division B of District 122 Pakistan organized its first Speakathon in which all clubs of the Division participated. Our members made us proud and were able to secure two positions in the evaluation segment of the event.

Want to Join? Most Welcome.
Our meetings are held every Thursday at 6:45 PM at ICAP House Karachi & via Zoom. Visit our Facebook Page to stay tuned.

ABOUT CA TOASTMASTERS CLUB KARACHI:
CA Toastmasters Club Karachi is an initiative of Professional Accountants in Business Committee (PAB) of The Institute of Chartered Accountants of Pakistan. The club enables you to become a good communicator and a leader.

TOASTMASTERS INTERNATIONAL

ICAP Holds Directors' Training Program at Karachi & Lahore



Participants and Trainer of 53rd ICAP Directors' Training Program at Marriott Hotel Karachi Session Two: November 3-4, 2020

The Institute of Chartered Accountants of Pakistan (ICAP) successfully completed the **53rd and 54th Directors' Training Program (DTP)** in Karachi on October 20-22 and November 3-4, 2020 and in Lahore on November 10-12 and 26-27, 2020.

The faculty of DTP trainers, in Karachi, included Feroz Rizvi, Senior member ICAP; Haroon Tabraze, Chairperson Accounting and Law Institute of Business Administration (IBA) Karachi; Abdul Rahim Suriya, Partner Suriya Nauman Rehan & Co., Chartered Accountants; Zafar Sobani, Past President ICAP having experience of 40 plus years; Fahim ul Hasan, Partner, A. F. Ferguson & Co., Chartered Accountants; Omair Jamal, Senior Director Education & Training ICAP; Adnan Azam, Founder and CEO Leaderslab; Hena Sadiq, Partner Audit and Assurance Yousuf Adil, Chartered Accountants and Ameen Malik, Partner Audit KPMG in Pakistan.

The faculty of DTP trainers, in Lahore, included Asad Feroze, Partner Junaidy Shoaib Asad and member Northern Regional Committee (NRC) ICAP; Usman Tahir Farooqi, Director Advisory Services Grant Thornton Pakistan; Basharat Ahmad Bhatti, Certified Director; Shoaib Baig, Managing Director & Lead Consultant 360 Degree Corporation (Pvt) Limited; Saqib Riaz, Chief Financial Officer Etihad Power Generation Ltd.; Rana M. Usman Khan, Council member ICAP and Partner Yousuf

Adil; Muhammad Awais, Council member ICAP and Partner EY Ford Rhodes and Ifitkhar Taj, President ICAP and Director Governance and Strategy Horwath Hussain Chaudhry & Co., Chartered Accountants.

Since the launch in 2013, ICAP has conducted 54 Programs with 915 plus business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organizations through efficient and effective decision-making. The five-day certification program is conducted in two sessions of 3 and 2 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:

🌐 www.icap.org.pk/dtp

✉ zehra.hassan@icap.org.pk, dtp@icap.org.pk

☎ 021-35869318 / 111-000-422 Ext. 330

📘 @directorstrainingprogram

🌐 ICAP



President ICAP Iftikhar Taj, along with the participants of 54th ICAP Directors' Training Program, Session II, held at PC Hotel, Lahore on November 26-27, 2020.

List of Certified Directors 53rd Directors' Training Program

Name of Participants

Certificate # 0878
Areej Rafique
Independent Director
Sana Industries



Certificate # 0883
Javed Muslim
Chief Executive Officer
National Asset Insurance Limited



Certificate # 0879
Muhammad Asif
Finance Consultant
Freelance Consultant



Certificate # 0884
Muhammad Tariq Moin
Chief Financial Officer
Tapal Tea (Pvt.) Ltd.



Certificate # 0880
Qaisar Abbas
Chief Executive Officer
IBL Operations (Private) Limited



Certificate # 0886
Salim Chinoy
Non-Executive Director
Habib Bank Limited



Certificate # 0881
Rizwan Ahmad
Chief Operating Officer
IBL Operations (Private) Limited



Certificate # 0887
Shoab Ahmad Khan
Executive Vice President
National Investment Trust Ltd.



Certificate # 0882
Shariq Ahmed
Chief Financial Officer
IBL Operations (Private) Limited



Certificate # 0888
Mahmood Nawaz Shah
Director
Hyderabad Electric Supply Company



Certificate # 0889
Muhammad Yaqoob
Chief Executive Officer
Hyderabad Electric Supply Company



Certificate # 0890
Hina Talpur
CFO/Company Secretary
Hyderabad Electric Supply Company



Certificate # 0891
Sajjad Ahmad
Professor
University of Peshawar



Certificate # 0892
Atif Rehman
Secretary Finance
Government of Khyber Pakhtunkhwa



Certificate # 0893
Muhammad Adnan Khan
Team Lead, Assistant Secretary
Government of Khyber Pakhtunkhwa



Certificate # 0894
Hassam Khan Durrani
Associate
Government of Khyber Pakhtunkhwa



Certificate # 0895
Abdul Qayyum Khan
Debt Management Specialist
Government of Khyber Pakhtunkhwa



Certificate # 0896
Rahat Gul
Team Lead
Government of Khyber Pakhtunkhwa



Certificate # 0897
Zarmina Wahid Jan
Performance & Monitoring Specialist
Government of Khyber Pakhtunkhwa



Certificate # 0898
Muhammad Arsallah Khan
Member Health Foundation
Government of Khyber Pakhtunkhwa



Certificate # 0902
Muhammad Rahim Khan
Government of Khyber Pakhtunkhwa



54th Directors' Training Program

Name of Participants

Certificate # 0875
Azher Iqbal
Company Secretary
Bannu Wollen Mills Ltd.



Certificate # 0885
Javed Anjum
Chief Financial Officer
Masood Fabrics Pvt. Ltd.



Certificate # 0899
Shazia Hafeez
Company Secretary
Asia Insurance Company Ltd.



Certificate # 0901
Abdul Sattar
Principle
Sattar & Co Chartered Accountants



Certificate # 0904
Mohsin Muzaffar Butt
Company Secretary
Panther Tyres Limited



Certificate # 0905
Imran Hussain
Independent Director
Allawasaya Textile & Finishing Mills Ltd.



Certificate # 0906
Shahzaib Sanwal
Director
Damen Support Programme



Certificate # 0907
Fatima Amin
Director
Faisal Spinning Mills Ltd.



Certificate # 0908
Chandni Tanveer
Manager
Bhanero Textile Mills Ltd.



Certificate # 0909
Muhammad Azfar Alam Nomani
President/CEO
MCB Islamic Bank Limited



Certificate # 0910
Amin Ali
Partner
Crowe Hussain Chaudhury & Co.



Certificate # 0911
Farzooq Habib
Associate
Government of Khyber Pakhtunkhwa



Certificate # 0912
Muhammad Ahmed Rabbani
Analyst
Government of Khyber Pakhtunkhwa



Certificate # 0913
Nasr Kakakhel
Analyst
Government of Khyber Pakhtunkhwa



Certificate # 0914
Ali Jan Khan
PFM Specialist
Government of Khyber Pakhtunkhwa



Certificate # 0915
Muhammad Imtiaz
Financial Analyst
Government of Khyber Pakhtunkhwa



HOW TO EARN CPD HOURS?
A QUICK WALKTHROUGH FOR CA MEMBERS!

- PARTICIPATE IN SHORT COURSES, TRAININGS, SEMINARS, CONFERENCES & LECTURES**
 - Full Day Session
 - Half Day Session
- COMPLETE DEGREE COURSES & PROFESSIONAL CERTIFICATIONS**
 - 1/3 of actual contact hours Max-40 Hours/year
 - 5 x examination hours OR 40 hours whichever is lower
- PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)**
- CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS**
- REGISTERED E-LEARNING COURSES**
- PRESENTER/PARTICIPANT IN SHORT COURSES, SEMINARS, CONFERENCES, TRAININGS & INTERVIEWS**
- TEACHING PROFESSIONAL OR DEGREE COURSES**
- PARTICIPATION IN COUNCIL COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES**
- WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS**
- WATCHING VIDEOS/CDS OF ICAP CPD PROGRAMS**
- GENERAL/SELF-CERTIFIED READINGS E.G. JOURNAL ARTICLES, NEWSPAPER, REPORTS, SUBSCRIPTIONS**
- VISIT ICAP LIBRARIES**
- ON JOB LEARNING**

www.cpd.icap.org.pk

CASA-North 2020 Rafaqat Babar Inter Firm Cricket Tournament



Awais Bilal receiving Honorable Guest Shield from Shahid Iqbal Khattak and Saifullah.



Runner-up team, Shahid Ahmad & Co., receiving Trophy from Zeeshan Ali, Shuja ul Mulk and Awais Bilal.



Winning team, Zeeshan Ali & Co., receiving Trophy from Shahid Iqbal Khattak, Saifullah, Muhammad Shahid Ahmad and Zeeshan Ali.



Four Participating teams of CASA-N Peshawar Cricket Tournament, from Left to Right. Shahid Ahmad & Co., Rafaqat Babar & Co., Zeeshan Ali Co., and Dilroz Khan & Co.

Keeping-up with its tradition of culturing environment of extra-circular activities in midst of academic practices; Chartered Accountants Students' Association North (CASA-N) organized **Rafaqat Babar Inter Firm Cricket Tournament** at Peshawar on October 17, 2020, at KMC Cricket Ground, University of Peshawar.

Shahid Iqbal Khattak, FCA, Secretary Northern Regional Committee (NRC) sited the welcome note to the participants, with stating the role of extra-circular activities not only enhance and provide a well needed space in the hectic academic and professional affairs; at the same these experiences prove to pave way to enhance interactive experiences of the students and provide forum for bridging gap between members, students and fellow members. He pledged that (CASA-N) will continue to organize and facilitate likewise events for the CA students, to develop their sports skills, and refine their capabilities.

This year, the sports gala was restricted only to cricket tournament where four firms participated in the event. In the preliminary round, five matches were played and the teams that won at least two matches were declared qualified for playing the final. The winner of the tournament was PKF F.R.A.N.T.S, Chartered Accountants

and at the same Shahid Ahmad & Co., Chartered Accountants secured the slot of Runner up.

Partner of winner firm was invited to present the trophy to runner up and partner of the runner up presented the trophy to winner along with members of ICAP Council and NRC.

Saifullah, FCA, Council Member ICAP closed the event with a vote of thanks to the Professional Academy of Commerce (PAC) for sponsoring the cricket tournament, and extending their generous contribution for making the event a success. He expressed his gratitude to members, who graced the closing ceremony including Awais Bilal, FCA; Muhammad Ahmed Shahid, FCA; Salam Jan, FCA; Safdar Shabbir Awan, FCA; and Abdul Bais, ACA long-side the participating firms, two members Shuja Ul Mulk, FCA and Muhammad Ishfaq, FCA in playing team and in attendance students for making the event success and for heartedly enjoying the tournament.

Shields were presented to the guest of honor; Salam Jan, FCA and Awais Bilal, FCA for allocating their valuable times to grace each and every such occasion with their presence.



overseas news

UAE Chapter of ICAP Members Webinar on ICAEW Pathways



An exclusive online session on **ICAEW Pathways** was arranged by the Managing Committee of UAE Chapter of ICAP Members, in collaboration with Bahrain, and Qatar Chapters of ICAP Members and ICAP Members based in KSA on November 14, 2020. The session was organized to introduce ICAP members in different countries to the ICAEW Pathways and the opportunities which can be explored by joining the platform.

The session was moderated by Syed Asif Zaman, Secretary UAE Chapter of ICAP members. Arshad Gadit, Chairman Bahrain Chapter of ICAP Members gave the opening speech and Doug Withington, Global Business Development Manager ICAEW delivered the keynote session.

From UAE Chapter of ICAP Members, Faisal Bashir, Salman Sajid, and Saadiya Mushtaq shared their experience of joining the ICAEW Pathways and the opportunities that came along. The session was also followed by a Q&A session in which ICAP members from different countries asked various questions from Doug Withington.

The session was attended by a large number of ICAP members across the region and provided valuable insights on the ICAEW Pathways and an opportunity to members to clarify their queries.

Awareness Webinar on 'Investing in Pakistan Stock Market through Roshan Digital Account'



The Managing Committee of the UAE Chapter of ICAP Members in collaboration with the Central Depository Company (CDC), UAE Chapter of LUMS and IBA organized a webinar on the awareness of Roshan Digital Scheme announced by the Government of Pakistan. The insightful session comprised of experienced speakers from Pakistan Stock Exchange (PSX), Samba Bank, AKD Securities and CDC where the speakers shared insights and the process of opening of account and the options available for investment. The event was moderated by Mustajab Ahmed, Member of Managing Committee of UAE Chapter of ICAP Members. The session was also followed by a Q&A session in which questions raised by participants were answered by the panelists.

The webinar provided some valuable insights and was attended by a large number of participants.

Canada Chapter of ICAP Members Ninth Annual General Meeting

The Canada Chapter of ICAP Members organized the **Ninth Annual General Meeting** online via Zoom meeting platform on Saturday, October 10, 2020 at 12 p.m. The event was attended by more than 40 participants.

The proceedings of the event commenced with the recitation of Holy Quran. The minutes of 8th annual

general meeting were presented for approval. The minutes were unanimously approved by the members present after some minor corrections.

The session was followed by presentation of annual report as well as the financial statements of the Chapter for the year ended 2020. Several questions were asked by the members regarding the utilization of funds in the current year and annual budget of the Chapter. After discussions, the financial statements were approved by the members.

Members also asked questions pertaining to MoU with CPA Canada and also gave suggestions. The session was thoroughly enjoyed by the members and the presenters. The Committee thanked the participants for joining the event.

Guidance on CSRS 4200, Compilation Engagements

The Canada Chapter of ICAP Members organized an event on **Guidance on CSRS 4200, Compilation Engagements** on Saturday, October 24, 2020.

Muhammad Kamran Nasir, FCA and Mohammad Sharif Awan, FCA were the presenters for the session.

The proceedings of the event commenced with the recitation of Holy Quran. The presenters identified the significant changes between CSRS 4200, New Compilation Engagement Standard and Report under Section 9200 – Notice to Reader.

The key areas, discussed by the presenters were:

- a. Scope of the standard;
- b. Changes in engagement acceptance and continuance procedures;
- c. Description of the basis of accounting;
- d. Performing the engagement or ‘work effort’; and
- e. Documentation & reporting.

The session was followed by a questions and answers sessions from members. The session was appreciated by members and was concluded with a vote of thanks by the Managing Committee.





member news

New Fellow/Associate Members

The Institute welcomes the following fellow/associate members:

Fellow Members

S. No.	R-No.	Name
1.	2973	Abbas Ali Zahid
2.	3653	Amir Mirza
3.	4856	Atif Javaid
4.	5662	Nauman Ahmed
5.	5807	Muhammad Shahram Butt
6.	6269	Muhammad Waris Sarfaraz
7.	6274	Aqeel Zahid
8.	8173	Asad Ijaz

Associate Members

S. No.	R-No.	Name
1.	10797	Saira Rafiq
2.	10798	Zafar Hai
3.	10799	Muhammad Noman

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Omer Imran & Co.	Lahore
2.	Abida Kamran & Co.	Lahore
3.	Yasin & Co.	Lahore
4.	Ayyaz Ahmad & Associates	Lahore

Change of Name of Firms

The Institute recorded the following change of name of firms:

S. No.	Old Name of Firm	New Name of Firm
1.	Deloitte Yousuf Adil	Yousuf Adil
2.	Sajjad & Co.	SC John Sajjad & Co.

Deceased Members

The Institute mourns the sad demise of following members:

S. No.	R-No.	Name
1.	0757	Mohammed Rafiuddin Hyder
2.	0927	Ghulam Hussain Malik
3.	1265	Ali Mohammed Mesia
4.	1788	Abdul Ghafoor Ateeq
5.	2743	Zaheen-Ud-Din

The Institute of Chartered Accountants of Pakistan

CA PAKISTAN

UNLEASHING POTENTIAL - RECOGNIZING TALENT

NATIONAL FINANCE OLYMPIAD 2020

UNLEASHING POTENTIAL - RECOGNIZING TALENT

GRAND FINALE
DECEMBER 22, 2020
5:30 PM – 9:00 PM

FOR QUERIES, PLEASE CONTACT:
Mr. Affan Vohra | UAN: +92 21 111 000 422 Ext: 315
✉ : financeolympiad@icap.org.pk

111-000-422 | <http://www.icap.org.pk/NFO> | NFO | financeolympiad@icap.org.pk

technical update

Update:

ICAP

ICAP issues the Quality Assurance Board Report 2020

The Institute of Chartered Accountants of Pakistan (ICAP) on October 29, 2020, issued the Quality Assurance Board (QAB) Report 2020. This report provides a synopsis of the activities of the QAB during the year ended June 30, 2020 towards its efforts for monitoring and enhancement of quality within the audit profession in Pakistan.

Publication can be accessed on following link:

<https://www.icap.org.pk/files/per/quality-assurance/circular/2020/circular-02-2020.pdf>

Local Corporate Regulatory Framework

SECP issues draft amendments to the Code of Corporate Governance for Insurers 2016

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 1085 (I)/ 2020 (dated October 19, 2020) issued draft amendments to the Code of Corporate Governance for Insurers, 2016 for public comments. The draft amendments mainly include the following:

- For the expression 'Code of Corporate Governance, 2012', the expression 'Listed Companies (Code of Corporate Governance) Regulations, 2019' shall be substituted;
- Requirement for the board of directors of insurance companies to include one third of directors as independent directors, to be mandatory instead of preferred;
- Proviso inserted in clause (iii) after clause(a), i.e. 'provided that for the purposes of clause (a), an insurer shall explain the reasons, in the compliance report, if any fraction contained in such one-third number which is not rounded up as one';
- In case of public sector insurance companies, no director shall be considered independent if he served for more than two consecutive terms;
- For the expression 'Companies Ordinance, 1984' the expression 'Companies Act, 2017' shall be substituted; and
- Addition of new clauses in relation to:
 - related party transactions;
 - directors training;

- offences and penalties; and
- outsourcing of internal audit function.

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

<https://www.secp.gov.pk/document/sro-1085-i-2020-draft-amendments-to-the-code-of-corporate-governance-for-insurers-2016/?wpdmml=40469&refresh=5fa3fd01953ab1604582657>

SECP issues draft amendments relating to appointment of directors of securities exchanges, central depositories and clearing houses

SECP on November 6, 2020 issued draft amendments to the following regulations in relation to requirements for appointment of directors:

- Securities Exchanges (Licensing and Operations) Regulations, 2016 (vide S.R.O 1201);
- Central Depositories (Licensing and Operations) Regulations, 2016 (vide S.R.O 1202); and
- Clearing Houses (Licensing and Operations) Regulations, 2016 (vide S.R.O 1203).

The draft amendments propose to:

- Enhance the condition that for a director to be considered independent, he/she should not have served more than two consecutive terms on the board, replacing the previous condition of three consecutive terms; and
- Withdraw the power of the Commission to refer back the appointment of director to the respective institution for proposing other names if it is not satisfied about the suitability of the proposed director.

Relevant notifications can be accessed on following links:

<https://www.secp.gov.pk/document/sro-1201-i-2020-draft-amendments-to-securities-exchanges-licensing-and-operations-regulations-2016-2/>

<https://www.secp.gov.pk/document/sro-1202-i-2020-draft-amendments-to-central-depositories-licensing-and-operations-regulations-2016-2/>

<https://www.secp.gov.pk/document/sro-1203-i-2020-draft-amendments-to-clearing-houses-licensing-and-operations-regulations-2016-2/>

SECP publishes the Position Paper 'Regulation of Digital Asset Trading Platforms'

SECP on November 6, 2020 published the Position Paper 'Regulation of Digital Asset Trading Platforms'. The paper aims to provide key insights on:

- Some basic definition, concepts and inner workings of digital assets universe;
- Approach adopted by regulators towards digital assets globally;
- A definition to recognise digital assets in Pakistan;
- Mechanism for operation/regulation of digital assets in Pakistan;
- Way forward for designing and developing a robust regulatory regime at par with the world for regulating digital assets; and
- Present policy proposals to industry participants and stakeholders.

This paper focuses exclusively on non-government or non-central bank issued crypto assets and not on central bank digital currencies. In order to assess the proposals in the paper, SECP intends to hold multiple discussion sessions and has also invited public comments.

Further details can be accessed on following link:
<https://www.secp.gov.pk/document/position-paper-regulation-of-digital-asset-trading-platforms/?wpdmdl=40643&refresh=5fb255b03d0441605522864>

SECP notifies persons for issuance of redeemable capital under section 66 of the Companies Act, 2017

SECP vide S.R.O 1085 (I)/ 2020 (dated November 11, 2020) notified the following persons to whom any instrument in the nature of redeemable capital may be issued under section 66 of the Companies Act, 2017 subject to the terms and conditions as provided therein:

- i) Mutual Funds, Voluntary Pension Schemes and Private fund being managed by NBFC;
- ii) Insurer registered under the Insurance Ordinance, 2000 (XXXIX of 2000);
- iii) A Securities Broker;
- iv) A Fund and Trust as defined in the Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018;
- v) A Company and Body Corporate as defined in the Companies Act, 2017; and
- vi) Individual investors only in case of Government Debt Securities as defined below and debt securities whose debt servicing is guaranteed by the Government.

S.R.O can be accessed on following link:
<https://www.secp.gov.pk/document/s-r-o-1208-i-2020-under-section-510-read-with-section-66-of-companies-act/?wpdmdl=40666&refresh=5fb255b91a97f1605522873>

Financial Reporting

IASB publishes October 2020 IASB Podcast

The International Accounting Standards Board (IASB) on November 3, 2020 published the October 2020 IASB Podcast. The Podcast provides highlights from the IASB's discussions during its October 2020 meeting. The Podcast covers the following topics:

- Work plan changes as a result of COVID-19;
- Agenda consultation;
- Management commentary;
- Disclosure initiative - Subsidiaries that are SMEs;
- Equity method of accounting; and
- Maintenance and consistent application.

Further details can be accessed on following link:
<https://www.ifrs.org/news-and-events/2020/11/october-2020-iasb-podcast-available-now/>

IASB publishes recording of virtual workshop on the Discussion Paper 'Business Combinations - Disclosures, Goodwill and Impairment'

IASB on November 4, 2020 published the recording of virtual research workshop held in conjunction with European Accounting Association (EAA), on the Discussion Paper (DP) 'Business Combinations – Disclosures, Goodwill and Impairment'. The workshop provided an overview of the DP and relevant academic evidence.

Further details can be accessed on following link:
<https://www.ifrs.org/news-and-events/2020/11/recording-of-iasb-and-eaa-virtual-workshop-on-dp/>

IASB publishes meeting papers and agenda for November 2020 meeting

IASB on November 6, 2020 published the meeting papers and agenda for its meeting scheduled on November 18, 2020. The topics for discussion are:

- Work Plan – Post Implementation Reviews (PIR) and Agenda Consultation;
- Maintenance and consistent application;
- Disclosure initiative - Subsidiaries that are SMEs;
- Management commentary; and
- PIRs of IFRS 10, IFRS 11 and IFRS 12.

Further details can be accessed on following link:
<https://www.ifrs.org/news-and-events/calendar/2020/november/international-accounting-standards-board/>

IASB publishes meeting papers and agenda for November 2020 IASB-FASB joint meeting

IASB on November 6, 2020 published meeting papers and agenda for its joint meeting with the Financial Accounting

Standards Board (FASB) of USA scheduled on November 19, 2020. The topics for discussion are:

- Goodwill and impairment;
- Leases other than COVID-19;
- COVID-19; and
- Supply chain financing.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/calendar/2020/november/joint-iasb-fasb/>

Audit and Ethics

IPSASB issues the Exposure Draft ‘Borrowing Cost – Non-Authoritative Guidance’

International Public Sector Accounting Standards Board (IPSASB) on October 21, 2020 issued the Exposure Draft (ED) on IPSAS 5 titled ‘Borrowing Cost- Non-Authoritative Guidance’. The ED aims to add implementation guidance and illustrative examples to IPSAS 5 to clarify how the existing principles for timing of capitalization of borrowing costs should be applied in various regularly encountered public sector contexts. The ED does not propose any amendments to the authoritative material in IPSAS 5.

The deadline for submission of comments is March 1, 2021.

Further details can be accessed on following link:

<https://www.ipsasb.org/news-events/2020-10/ipsasb-issues-exposure-draft-clarify-guidance-borrowing-costs>

IPSASB defers effective dates of recently issued standards and amendments

IPSASB on November 6, 2020 deferred the effective dates of recently issued standards and amendments by one year to January 1, 2023. The deferment has been made in response to the global COVID-19 pandemic and the challenges created by it.

The relevant standards and amendments covered by the deferment include:

- IPSAS 41, Financial Instruments;
- IPSAS 42, Social Benefits;
- Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36) and Prepayment Features with Negative Compensation (Amendments to IPSAS 41);
- Collective and Individual Services (Amendments to IPSAS 19); and
- Improvements to IPSAS, 2019.

Further details can be accessed on following link:

<https://www.ipsasb.org/news-events/2020-11/ipsasb-defers-effective-dates-upcoming-standards-and-amendments>

IFAC publishes training materials to support IPSAS implementation

International Federation of Accountants (IFAC) on November 9, 2020 published a comprehensive package of training materials, collectively titled ‘Train the Trainer: Introduction to IPSAS’. The training material aims to facilitate the entities that are currently using a cash basis of accounting and transitioning to accrual basis IPSAS. The training materials are designed to be used flexibly by the trainers and can be tailored to the needs of training participants. The training material comprises of ten modules covering the following topics:

- Assets;
- Liabilities;
- Financial instruments; and
- First time adoption of IPSAS.

Further details can be accessed on following link:

<https://www.ipsasb.org/news-events/2020-11/ifac-publishes-training-materials-support-ipsas-implementation>



 hr news

Change Management in a Pandemic: 3 Steps to Success

In the age of COVID-19, the ability to adapt and implement change quickly is essential. Leaders need to do these three things with ruthless consistency.
Michael Canic | November 20, 2020

The volatility and uncertainty we have all felt in the COVID era makes it clear: Being able to execute strategic change quickly and effectively is more important than ever.

The key is to do three things with ruthless consistency: Develop and sustain the right focus, create the right environment, and build the right team.

1. Develop the right focus

Select a few strategic initiatives that best meet your criteria. Then validate your choices by articulating the consequences of not executing each one. Are the consequences compelling? If so, there will be a stronger impetus to execute.

To sustain focus conduct bi-weekly or monthly progress tracking meetings to ensure that time-linked milestones are being met and that potential obstacles are identified and countered.

2. Create the right environment

Create an environment that closely aligns with that focus, your team isn't likely to do what you need them to do, it requires you to do five things:

Connect the dots: You must translate that sense of purpose into organizational goals and individual expectations. That makes purpose real and actionable.

Equip them to succeed: Ensure that your team members have sufficient knowledge, skills, resources, and authority.

Don't just manage – coach: Coaches regularly provide team members with feedback and guidance about their performance.

Design your organization to win: Few things irritate people more than when they want to do a good job but are prevented from doing so by cumbersome processes or restrictive policies.

Treat people as human beings first, employees second: When you consistently convey that you respect, trust, and care about your team members, you get discretionary effort — the above-and-beyond initiative that enhances your organization's ability to execute.

3. Build the right team

In these turbulent times look for three traits in your team members that are especially important today: adaptability, responsibility, and optimism.

You need people who can adapt to changing conditions and high-pressure situations, who take responsibility and don't wait to be told what to do, and who embody an optimism that your organization can and will be successful.

These are challenging times. To adapt to our changing reality, your organization needs to be able to execute quickly and effectively.

Source: <https://enterpriseproject.com/article/2020/11/change-management-in-pandemic-tips>

Welcome on Board

The HR Dept. welcomes the following new employees in ICAP family in the month of Oct. & Nov. 2020, respectively.

- Shahid Hussain, Deputy Director Internal Audit
- Mehwish Ghani, Manager Secretariat
- Syed Abdul Samad, Sr. Officer, Education & Training

Quote

"Inside of every problem lies an opportunity."

Robert Kiyosaki

Happy Decade at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) have completed 20 & 5 years at ICAP during the month of November & December 2020. Congratulations!

- Ghazanfar Ali, Deputy Manager Examination
Karachi: 20 years
- Syed Ahsan ul Haq, Senior Officer Examination
Karachi: 5 years



student section

Session on Exam Guidelines and Techniques



The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department has organized the session on **Exam Guidelines and Techniques** to provide an opportunity to the CFAP / MSA students to learn the exam specific techniques which could be pivotal for their exam success.

The session was conducted by seasoned professionals from CA fraternity who have faced similar challenges in their student life. A large number of students benefitted from the unique opportunity through interactive discussion and Q&A session.

The event began with the recitation of Holy Quran followed by a Panel discussion which was moderated by Asad Feroze, member Northern Regional Committee (NRC) ICAP. In his introductory remarks Asad Feroze said that effective time management is a key to be a successful student and a professional as it allows you to take control of your life rather than following the footsteps of others.

He said when you learn to have a control on your time, your focus will improve which will help you achieve more.

The worthy panelists were the renowned CA faculty members that include Atif Abidi, Aamir Shahbaz, Abdullah Sarwar, Mirza Ali Hassan, Salahuddin Yousuf and Shahzaib Sanwal. Panelists shed light on How to prepare for exams, how to overcome exams fear, time management and stress management.

Rana M. Usman Khan, the then Vice President ICAP concluded the session with his closing remarks. Addressing to students he said, to maximize your output, you need to be purposeful with how you start and end each day. Think about your morning and evening routines and then "block" in time for your most important tasks. Including time for breaks, food, exercise, social time, calling family and friends, and all the other 'non-school' tasks that keep you happy and motivated.

Two New Training Organizations outside Practice (TOoPs) on Board

The Institute of Chartered Accountants of Pakistan (ICAP) is delighted to welcome on board Training Organization outside Practice (TOoP) named **US Apparel & Textiles (Private) Limited**, with ICAP on October 26, 2020. The company is incorporated in Pakistan on February 18, 1987 US Apparel & Textiles (Private) Limited, a Lahore based company is an export based vertically integrated apparel manufacturing. The organization will provide practical exposure to ICAP's Trainee students to compete with market and polish their skills in Accountancy field.

Another Training Organization Outside Practice (TOoP) named **Pakistan International Airlines Corporation Limited** is approved with ICAP on November 10, 2020. Pakistan International Airlines Corporation Limited (PIACL) incorporated as Company Limited by shares with company registration office in Karachi on December 4, 2015. Being the national flag carrier having both domestic as well as international flights operations around the world, PIACL has a strategic role in Pakistan's aviation industry. The organization will provide ample opportunities to ICAP's Trainee students in various training areas to acquaint themselves with practical knowledge and experience required and expected from a chartered accountant.

CFAP & MSA Exam Focused Revision Sessions

The Institute of Chartered Accountants of Pakistan (ICAP) has always focused on the facilitation of its students. ICAP once again arranged these **Exam Focused Revision** sessions for the students of CFAP/MSA levels who are appearing in their exams in December 2020. These sessions were held at ICAP House, Lahore from October 31, 2020 – November 9, 2020. The main objective of these sessions was to revise the core concepts and discuss the exam related techniques. ICAP engaged the most renowned presenters to conduct these sessions.

These sessions were also available at other ICAP Houses Karachi, Islamabad, Faisalabad, Peshawar, Gujranwala and Multan through Video Conferencing. A tremendous response was received from the students across Pakistan, who attended these sessions in large numbers.

For the students of other cities, all these sessions were also broadcasted live on the official Facebook (FB) page of ICAP. The video recording of all the sessions are available on the FB page of ICAP. For the convenience of the students presentations and material used by the presenters during the sessions are also posted on the FB page of ICAP. The students who joined these sessions on Facebook also showed a remarkable response. The involvement of the students through Facebook could be gauged from the below statistics.

This initiative of ICAP was appreciated by the students. Students were grateful to all the presenters, who voluntarily gave their valuable time and effort for these sessions. ICAP, hereby, acknowledges the dedication and devotion of all the presenters and recognizes their contribution toward development of the profession.

Course	Instructor	Facebook Engagements	Facebook Views	Facebook Comments	People Reached
CFAP-1: Advanced Financial Accounting & Reporting	Mirza Ali Hassan	4,264	10k	49	37,484
CFAP-2: Corporate Laws	Aamir Shahbaz	4,082	10k	94	35,422
CFAP-3: Business Management & Strategy	Ashraf Rehman	2,737	8.2k	43	27,873
CFAP-4: Business Finance Decision	Salah ud Din	1,398	4.4k	14	18,562
CFAP-5: Advanced Taxation	Imran Shahzad	2,211	6.5k	24	26,089
CFAP-6: Audit, Assurance and Related Services Session-4	Atif Abidi	3,727	9.7k	90	27,289
MSA-1: Financial Reporting & Assurance	Abdullah Sarwar	1,388	4.3k	13	14,619
MSA-2: Strategic Management	Shahzaib Sanwal	2,593	7.3k	30	23,699
Total		22,400	60.4k	357	211,037

Examination News

Result of Assessment of Fundamental Competencies (AFC) and Certificate in Accounting and Finance (CAF) Autumn 2020 Examinations

3,463 (61.6%) examinees passed AFC as compared to 636 (47.0%) examinees in Autumn 2019 session.

The result of CAF Examination, Autumn 2020, was announced on November 17, 2020. 825 (34.5%) examinees passed the CAF stage as compared to 1,164 (48.5%) examinees in the previous session.



Award of Gold Medals – CAF

Gold Medals have been awarded to the following examinees for their outstanding performance in **Autumn 2020 CAF examinations**:

Pir Muhammad (CRN 109847) s/o Irshad Ahmed has been awarded:



(i) ICAP Gold Medal (Ameena Khatib Foundation) for his outstanding performance in the subject of Financial Accounting & Reporting II of CAF Examination; and

(ii) ICAP Kasbati Memorial Gold Medal for his outstanding performance in CAF Examination.

Muhammad Salman (CRN 114114) s/o Pirzada Zaroon Rashid has been awarded ICAP Ishfaq Ahmed Gold Medal for his outstanding performance in the subject of Audit and Assurance of CAF Examination.



Award of Merit Certificates – AFC & CAF



Merit Certificates have been awarded to the following examinees for their outstanding performance in **Autumn 2020 AFC examinations**:

• **Muhammad Bin Nadeem** (CRN. 118206) s/o Nadeem Ashraf Awan for his outstanding performance in the subject of Functional English of AFC Examination.

• **Habeeb** (CRN. 120453) s/o Abdul Sattar for his outstanding performance in the subject of Business Communication of AFC Examination.

• **Ahmed Jibrán** (CRN. 117889) s/o Muhammad Munir Hussain for his outstanding performance in the subject of Quantitative Methods of AFC Examination.

• **Jaweria Ali** (CRN. 118224) d/o Najabat Ali Khan for her outstanding performance in the subject of Quantitative Methods of AFC Examination.

• **Muhammad Taha** (CRN. 121583) s/o Iftikhar Ali for his outstanding performance in the subject of Quantitative Methods of AFC Examination.

• **Muhammad Hasan Khalid** (CRN. 120588) s/o Muhammad Khalid for his outstanding performance in the subjects of Quantitative Methods and Introduction to Information Technology of AFC Examination.

• **Aimen Iqbal** (CRN. 117205) d/o Mohammad Iqbal Ghori for her outstanding performance in the subject of Introduction to Information Technology of AFC Examination.

• **Muhammad Bilal** (CRN. 117608) s/o Ali Imran for his outstanding performance in the subject of Introduction to Information Technology of AFC Examination.

• **Noor Ul Iman** (CRN. 117665) d/o Muhammad Altaf for her outstanding performance in the subject of Introduction to Information Technology of AFC Examination.

• **Ubaid Ullah** (CRN. 117727) s/o Mehboob Hussain for his outstanding performance in the subject of Introduction to Information Technology of AFC Examination.

• **Umer Mansoor** (CRN. 118779) s/o Asif Mansoor for his outstanding performance in the subject of Introduction to Information Technology of AFC Examination.

• **Shamail Asim** (CRN. 121238) d/o Asim Jehangir for her outstanding performance in the subject

of Introduction to Information Technology of AFC Examination.

• **Muhammad Saad Rashid** (CRN. 121456) s/o Abdul Rashid for his outstanding performance in the subject of Introduction to Information Technology of AFC Examination.

• **Ayesha Majid** (CRN. 121457) d/o Syed Majid Ali for her outstanding performance in the subject of Introduction to Information Technology of AFC Examination.

Merit Certificates have been awarded to the following examinees for their outstanding performance in **Autumn 2020 CAF examinations:**

• **Muhammad Muzammil Mahmood** (CRN. 116583) s/o Kashif Mahmood has been awarded this certificate for his outstanding performance in the subject of Introduction to Accounting of CAF Examination.

• **Ussama Masood** (CRN. 107237) s/o Masood Akhter has been awarded this certificate for his outstanding performance in the subject of Introduction to Economics and Finance of CAF Examination.

• **Mariyam Liaquat** (CRN. 106362) d/o Liaquat Ali has been awarded this certificate for her outstanding performance in the subject of Business Law of CAF Examination

• **Ali Arif** (CRN. 114087) s/o Arif Mehmood has been awarded this certificate for his outstanding performance in the subject of Business Management and Behavioural Studies of CAF Examination.

• **Fahad Iqbal** (CRN. 114082) s/o Mazhar Iqbal has been awarded this certificate for his outstanding performance in the subject of Financial Accounting and Reporting I of CAF Examination.

• **Muhammad Haseeb** (CRN. 113060) s/o Muhammad Faisal has been awarded this certificate for his outstanding performance in the subject of Principles of Taxation of CAF Examination.

• **Fahim-Ur-Rehman** (CRN. 106746) s/o Ather Aziz has been awarded this certificate for his outstanding performance in the subject of Cost and Management Accounting of CAF Examination.

CA Brand Ambassadors



Ammara Gondal, ACA

She is a qualified Chartered Accountant and appointed CA Brand Ambassador in Lahore region. Amara Gondal, ACA, is currently serving as Finance Business Partner at SANIFA, a joint venture of three large groups of Pakistan (Sapphire, Nishat, and Fatima). Starting her career from KPMG, she carries over 13 years of diversified work experience. Before SANIFA, Amara held the position of Rating Committee Member at Pakistan's leading rating agency, PACRA; securing this apex position in the organization in relatively short span of time. She said being CA Brand Ambassador is an honor for her and she is very excited about her role.



Anas Siddiqui, ACA

He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Karachi region. Anas done his O-Levels from Happy Home School and A-Levels from Nixor College. While scoring As in his CIEs, he also managed to participate in sports and accounting quizzes held at the college level. In 2014, Anas enrolled himself in CA and got inducted in A. F. Ferguson & Co., Chartered Accountants in December 2016 after completing CA inter. He qualified in Winter 2019 and currently working as an Assistant Manager Assurance in A. F. Ferguson & Co. He said that being part of the CA Brand Ambassador Program is a wonderful feeling as he is promoting the institution and the qualification which he always wished to be a part of.



Anum Naz, ACA

She is a qualified Chartered Accountant and appointed CA Brand Ambassador in Faisalabad region. Anum came from a pre-medical background with excellent scores. With the support and guidance from her father, an educationist, she found her true interest in CA. Anum said that her 3.5 years' articleship experience at Zahid Jamil & Co., Chartered Accountants was nothing short of an amazing journey of learning, exploring and improving herself professionally and personally. Right after the completion of articleship, she was offered the position of Manager Business Advisory. Currently, she is serving a Non-Profit Organization as Head of Accounts & Finance at Khadija Mahmood Trust Hospital. She also said that CA Brand Ambassador Program is awesome in ways that it helps bridge the gap between the expectations of the new aspirants.