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Governance, Transparency and Service to Members and Students

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# meets & events

### **President's Meeting with Ambassador of Pakistan at UAE**



L to R: H.E. Ghulam Dastagir, Ambassador of Pakistan to the UAE, Khalilullah Shaikh, President ICAP, Ashfaq Yousuf Tola, Chairman OCC & Council Member.

The Institute of Chartered Accountants of Pakistan (ICAP) delegation, who recently visited the UAE, called on Ghulam Dastgir, Ambassador of Pakistan to the UAE, at Pakistan House, Abu Dhabi on February 1, 2020.

ICAP delegation was led by President ICAP Khalilullah Shaikh, included Ashfaq Yousuf Tola, Chairman Overseas Coordination Committee (OCC) and Council member ICAP, Irfan B. Shaikh, Chairman and Azhar Igbal, Secretary UAE Chapter of ICAP members.

The delegation exchanged views with the ambassador on matters of mutual interest including strengthening the bond with Pakistani CA community.

Ghulam Dastgir acknowledged the important contribution of Pakistani Chartered Accountants based in the UAE towards the community as a whole. He exchanged candid thoughts to further improve the positive impact of Pakistani CA community in the UAE and overcome the challenges faced by them. It was agreed to continue the dialogue and collaborate closely on various professional and community initiatives.



Khalilullah Shaikh, presenting ICAP memorabilia to H.E. Ghulam Dastagir.



### **UAE Annual Dinner 2020**



The UAE Chapter of ICAP Members organised its **Annual Dinner 2020 & Awards** on January 31, 2020, at Lapita, Dubai Parks and Resorts. Around 300 chartered accountants and their families attended the event.

The event provided an excellent opportunity to The Institute of Chartered Accountants of Pakistan (ICAP) members to reconnect with their fraternity.

The event was attended by President ICAP Khalilullah Shaikh, Chairman Overseas Coordination Committee (OCC) Ashfaq Yousuf Tola, Ambassador of Pakistan to UAE Ghulam Dastgir, Consul General of Pakistan in UAE Ahmed Amjad Ali, and President Pakistan Business Council (PBC) Iqbal Dawood and many business and professional dignitaries.

Sadiq Saleem, ICAP member from UAE, was the Master of Ceremony. Irfan B. Shaikh, Chairman UAE Chapter of ICAP members, welcomed the audience and attributed the event's success to the management team of volunteers comprising of UAE members as well as support from ICAP leadership.

Irfan Shaikh gave a brief overview about professional and social events organised by the Chapter. He also thanked

the corporate sponsors including annual platinum sponsors, AGMC BMW as well as annual gold sponsors, Mystic Advertising and silver sponsors, SHMA Consulting.

Irfan Shaikh shared that the successful launch of the Chapter's annual subscription model has played a key role in reengaging members of the community and has improved quality level of the events held. He thanked Ambassador, Consular General and current ICAP leadership for their support. In his concluding remarks, he invited all UAE based members to come forward, share and implement ideas in collaboration with the Managing Committee.

Khalilullah Shaikh, in his keynote speech, acknowledged the efforts of the UAE Chapter and its entire Managing Committee for organising such a wonderful event. Shaikh commended the excellent turnout for the event and shared that the event reminded him of the great ICAP CFO Conference Middle East that was organised back in 2016. He also expressed to see further events of that stature soon. Shaikh articulated a detailed briefing on Council activities for entire ICAP membership and especially the overseas diaspora. Some of the key areas of his speech included:



- ICAP's focus on enhancing its governance structure and the work being carried out in revising the CA Ordinance, 1961 which was last amended in the 80s. Shaikh apprised that the Council of the Institute has worked extremely hard on proposing amendments to the CA Ordinance, which have been vetted by the SECP and Ministry of Finance and are now under consideration of the Law Ministry, which is being followed up. Shaikh informed that the amendments have been proposed keeping in view the expected outlook of the Institute in the next 3-4 decades and to bring agility in decisions.
- Steps and initiatives such as the National Talent Hunt Program, scholarships, etc. are taken by the Institute to attract best talent across the country to pursue CA qualification. Shaikh highlighted that through promotional programs the Institute reaches to even the impoverished parts of Pakistan to attract talent.
- Impact of Technology and transformation on business world and workplace: To ensure that members and students undergoing CA qualification stay abreast with the advancements in technology, the Education Scheme 2020-21 has been developed.
- Provide requisite support to Government of Pakistan as a credible facilitator in many of its endeavours e.g. Tax reforms, Anti Money Laundering (AML) framework, etc.
- Appreciated the extra-ordinary achievements and performance of overseas members across the world.
- Recognition of the Institute by International Federation of Accountants (IFAC) for the contribution of ICAP members' in the IFAC community, despite being a very small part of the 3 million accountants' fraternity.
- The need to support overseas diaspora and the continuous discussions pertaining to matters faced by

- overseas members at ICAP Council level and Overseas Coordination Committee (OCC) under the leadership of Ashfaq Tola.
- The Institute's ongoing efforts on opening ICAP's first overseas office in the UAE.
- Coordination with various international professional institutes i.e. Institute of Chartered Accountants in England and Wales (ICAEW), Canadian Institute of Chartered Accountants (CPA Canada), Chartered Accountants Australia and New Zealand (CA ANZ), Chartered Institute of Management Accountants (CIMA UK) for mutual recognition arrangements.
- Shared developments in the degree recognition matter with the members including the recent top up degree offered to ICAP members by the Northampton University. Recent discussions held with the University of London on global MBA program and the efforts to lower the cost for members.
- On Institute's request, Higher Education Commission (HEC) constituted a joint subcommittee, which has worked hard over the last few months. The subcommittee in its report has recommended that those who have completed the CAF stage of the CA program may be awarded 14-year equivalency by the HEC and may enter university degree programs in the 5th semester through HEC's bridging semester mechanism. Those who have completed the Professional Affiliate Accounting stage of the CA program may be awarded 15-year equivalency by the HEC and may enter university degree programs in the 7th semester through HEC's bridging semester mechanism. Those who have completed the full CA program are already awarded 16-year equivalency by the HEC. Efforts are being made to grant members an 18-year MS level degree through a top-up program.

 ICAP services available to members including mentorship program designed for all members to receive guidance from highly qualified national and international mentors in terms of any crisis faced during their professional life. Setting up of a technical desk for professional members to get guidance through call from a technical staff member at ICAP on technical issues, an ethics dilemma app designed to get support from senior members in case faced with an ethical dilemma, etc.

Finally, Shaikh made a passionate plea to all the members to stay connected and come forward to support the community.

Ashfaq Yousuf Tola followed with brief insights on the extra-ordinary role of overseas members and his connection with UAE members. He shared various initiatives that he is planning as Chairman of the OCC. He stated that each member is an ambassador of the country and should feel proud in raising its flag. He also appealed senior members in particular to come forward and support the engagement activities of the chapter.

The event also included some fun activities including a brief motivational talk by Omar Hayat and lighter activities including comedy, quizzes and prize distribution followed by live barbecue dinner. The event was organised by the Managing Committee of the Chapter along with various senior and young members working in the Event Management Team of the Chapter which included Sadiq, Dalaram, Asfandyar, Momina, Raheel, Qumail, Khusboo, Kashif, Salman, Sameer and Irfan.

The Chapter also recognised following 10 senior members of ICAP, some of whom have completed 50 years as Qualified Members and over the years have provided professional services and contributed to the community, Abdul Ghaffar Fancy; Sajjad Ahmad, FCA; Mohammad Raushan, FCA; Mohammad Abid Vasi, FCA; Farooq Mohammad Ladha, FCA; Syed Iftikhar Ali, FCA; Farrukh Seer, FCA; Hiji Arif, FCA; Badruzamman Ahmed, FCA and Iqbal Mohammad Hamzah, FCA.

# **Launch of CA Women's Directory 2020**



Don enactment of mandatory provision under the Companies Act 2017 for inclusion of one woman on the board of public interest entities, the CA Women's Committee had decided to publish a directory for dual benefits: To encourage and showcase talent of more than 350 CA women at one place; and to benefit the entire corporate sector and encourage them to take professional women on their boards while fulfilling legal requirement.

The CA Women's Committee has set four strategic goals i.e. enhancing women participation in CA profession, women leadership initiative, entrepreneurship program and capacity building measures.

As part of its strategic goals, the CA Women's Committee of The Institute of Chartered Accountants of Pakistan (ICAP) organised the launching ceremony of

**CA Women's Directory 2020** at Pakistan Stock Exchange (PSX) on January 24, 2020. The event was attended by renowned professionals including senior management and members of the Board of Directors PSX, President ICAP Khalilullah Shaikh, Vice Presidents Hina Usmani and Rana Muhammad Usman Khan, Council members, past Presidents, regional committee members and senior executives of ICAP and corporate representatives of public interest entities.

Hina Usmani, emphasised this publication will serve as a key source for all those corporates who are looking for professional and talented women on their Boards. She affirmed that the prominent leadership skills which CA Women carry are due to vigorous professional training, world class education and fool proof examination process. She was confident these professionals will add substantial value in organisational growth and profitability.





Khalilullah Shaikh, in his address, appreciated the efforts of CA Women's Committee and said that the initiative of compiling an independent Directory of CA Women is truly commendable and serves as a much needed support to listed companies in nominating independent women directors on their boards. It is also a testimony of the Institute's commitment to public interest. This initiative will help our CA Women to prove their potential and leadership capabilities on corporate boards. Now is the time to welcome women professionals on boards and adding their voices to business leadership in the world.

Rafiq Umer, Acting CEO PSX, congratulated ICAP, particularly the CA Women's Committee, for launching the CA Women on Board Directory 2020. This directory is a vital source of information listing all qualified women who are Chartered Accountants and can serve as board

members on different companies. These Chartered Accountants have the full potential to be directors in any public interest and public sector entities in Pakistan, he further added.

Bushra Aslam, team lead Women on Board and member CA Women's Committee, concluded the event with the vote of thanks to the women who graciously shared their boardroom journeys and formed the basis of this publication and ICAP & PSX for their support in the publication, demonstrating their commitment to promoting women's role in business leadership.

The directory can be accessed at https://icapcawc.com/files/cawomendirectory2020.pdf

CA Women Committee will assist interested corporates in case any further information is required.

# **President ICAP & Council Members Attended SAFA Board, Assembly & Committee Meetings**

President ICAP Khalilullah Sheikh, attended 61<sup>st</sup> South Asian Federation of Accountants (SAFA) Board & 92<sup>nd</sup> Assembly Meeting held on February 9, 2020 through video conferencing. Ashfaq Yousuf Tola, Council member, also attended the SAFA Board and Assembly meetings as Technical Advisor.

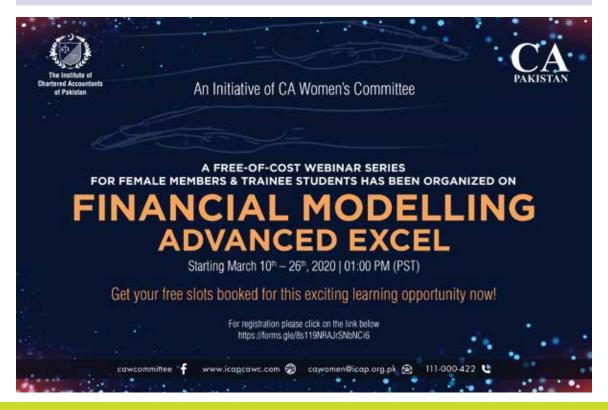
Rana Muhammad Usman Khan chaired the Committee on Auditing Standards and Quality Control held on February 8, 2020 through VC. Farrukh Rehman, Muhammad Awais and Abdul Husain A. Basrai also attended their respective Committee meetings on February 8, 2020 through VC.



# **IFAC Board Member Attends CA Women's Committee Meeting**



Yacoob Suttar, Board Member of the International Federation of Accountants (IFAC) and past President, The Institute of Chartered Accountants of Pakistan (ICAP), attended the CA Women's Committee meeting held in February 2020 at ICAP House, Karachi. Hina Usmani, Vice President ICAP & Chairperson CA Women's Committee along with all committee members welcomed the guest and took his advice on the future direction in line with the strategic goals set by the Committee. Yacoob Suttar appreciated the performance of the CA Women's Committee and appreciated the steps taken for bringing diversity in CA profession.



# Seminar on Tax Laws (Second Amendment) Ordinance, 2019 & Key Withholding Tax Provisions



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Lahore organised a seminar on provisions inserted through **Tax Laws (Second Amendment) Ordinance, 2019** and on withholding taxes to cover all important provisions in taxation statute, on January 29, 2020 at ICAP regional office, Lahore.

The session started with the recitation of the Holy Quran. Ali Saif Cheema, Chairman CPD Committee Lahore delivered the welcome note to the members. The speaker Amna Faiz Bhatti, Commissioner Inland Revenue Withholding Taxes RTO II Federal Board of Revenue (FBR) Lahore, delivered a comprehensive presentation on withholding taxes in accordance with Income Tax and Sales Tax Laws while Attiya Ali Khan, Additional Commissioner IR, delivered her presentation on E-filling of Returns. Muhammad Awais, Council member ICAP, delivered a detailed presentation on changes inserted

through Tax Laws (second Amendment) Ordinance, 2019. The presentations were interactive and were followed by a comprehensive panel discussion comprising FBR officials and members from industry and practice.

Ahmad Shuja Khan, Chief Commissioner Inland Revenue Regional Tax Office II FBR Lahore, was the chief guest; he briefed the participants about key amendments and important tax provisions.

Rana Muhammad Usman Khan, Vice President ICAP was the Session Chairman. The Session Chairman presented mementos to the speakers, panelists and Chief Guest. Rafqat Hussain, Chairman NRC, closed the session with the vote of thanks. The seminar was followed by dinner. More than 150 members from industry & practice attended the seminar; members from Faisalabad, Multan, Gujranwala and Peshawar also attended the seminar through VC.



### **Seminar on Broadening Tax Base** in Current Economic Scenario



The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Multan organised a seminar on **Broadening Tax Base in Current Economic Scenario** at ICAP regional office, Multan on February 8, 2020. The seminar was attended by around 20 participants.

Today Pakistan has a lower tax to GDP ratio as compared to other regional countries, which is causing serious disparity between various sectors of the economy. Keeping in view the importance of the topic, CPD Committee Multan organised this seminar for members. Dr. Khalil Ahmed, Ex. Chief Commissioner Federal Board of Revenue (FBR) was the speaker of the seminar. He shared tax to GDP ratios of different developed and developing countries and also shared last five years GDP ratio of Pakistan, its composition and growth. He also discussed registration growth, compliance status, income, sales and service taxes and issues related to GDP of the country.

Javed Anjum, CFO Mahmood Group and Chairman CPD Committee Multan, delivered the vote of thanks to the speaker and participants. A detailed Q&A session was conducted at the end of the session. To conclude the seminar, a memento was presented to the speaker. The program was followed by refreshments.

### **Seminar on IFRS 15 - Revenue from Contracts with the Customer**

The Institute of Chartered Accountants of Pakistan (ICAP) Continuing Professional Development (CPD) Committee Peshawar arranged a seminar on February 6, 2020 on IFRS 15 - Revenue from Contracts with the Customer. The seminar was attended by 12 members and 7 students. The speaker of the seminar was Safdar Shabbir Awan, senior member ICAP. The session was participatory and members gave their valuable inputs. In the Q&A session



From L to R: Saifullah, Shahid Iqbal Khattak, Safdar Shabbir Awan receiving memento from Amir Javed, and Kashif Maqbool Sehgal.

participants asked pertinent questions from the speaker. A memento was presented to the speaker jointly by Council member Saifullah and Secretary NRC Shahid Iqbal Khattak. The session was followed by Hi-tea.

# **CA Worldwide Luncheon Meeting 2019**



L to R: Yasir Gadit (ICAP), Louise O'Donnell (CA Ireland) Michael Armstrong (ICAEW), Reem Garabedian (ICAEW), Fawad Hayee (ICAS) and Prahbdeep Bawaja (ICAI).

The CA Worldwide luncheon meeting was held on October 22, 2019 at Al Diyafah Room, Capital Club, DIFC, Dubai.

Various international chartered accountant bodies from India, Ireland, England, South Africa, England, and Pakistan participated in the event. The participants shared ideas about taking the CA brand ahead and promoting individual CA brand members in the UAE.

The CA brand has been leading the global economy and delivering excellence in global financial management. CA Worldwide is all about facilitating the members to continue to stand apart and deliver excellence in global finance and the economy worldwide.

# **ICAP Participates in 7th Deans & Directors Conference 2020**



The Institute of Chartered Accountants of Pakistan (ICAP) participated in the 7<sup>th</sup> Deans & Directors Conference 2020, organised by National Business Education & Accreditation Council (NBEAC), Higher Education Commission (HEC), on February 17-18, 2020 in Islamabad. The theme of the conference was 'Enhancing Quality and Inclusivity in Business Education through Engagement.'

Council members Jafar Husain and Syed Najmul Hussain represented ICAP in the conference. Syed Najmul Hussain was the panelist in the session 'Future of Business Education' and Jafar Husain was the panelist on 'Policy Round table; Leveraging the strength of broad based national collaborations to impact business education.'

The Council members spoke at length about the strengths of ICAP, and what it can bring to the table in producing quality business professionals. They reflected upon the increasing role of digital technology at the workplace and how it has/will continue to transform the way work is done and consequently, the skillset business professionals require. They reiterated ICAP's existing collaborations with reputed Business Schools and the role ICAP has played in revamping their accounting programs. Going forward, the Council members proposed broad-based collaborations including HEC-NBEAC and universities to serve the country in a befitting manner.

In addition to more than 200 senior professors, the deans and directors conference brought together more than hundred vice-chancellors, deans and directors of Business Schools across Pakistan for strategic level discussions.

Senior member and past Council member Rashid Ibrahim, Senior Director DET Omair Jamal, Deputy Director Salman Abbasi, and Deputy Director Israr Khan also attended the conference.

### Council Member ICAP Ashfaq Yousuf Tola Elected as Convener of the SAFA Task Force on Anti Money Laundering



The South Asian Federation of Accountants (SAFA) Board at its 61<sup>st</sup> meeting held on February 9, 2020 has elected Ashfaq Yousuf Tola, Council Member of The Institute of Chartered Accountants of Pakistan (ICAP) as Convener of the SAFA Task Force on Anti Money Laundering.



# **ICAP Holds Directors' Training Program in Karachi**



Participants and trainer of 50<sup>th</sup> ICAP Directors' Training Program at Marriot Hotel, Karachi.

The Institute of Chartered Accountants of Pakistan (ICAP) successfully completed session one of 50<sup>th</sup> Directors' Training Program (DTP) in Karachi on February 12-14, 2020.

The faculty of DTP trainers 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., Junaid Shekha, Principal Consultant Novus Consulting and Hena Sadiq, Audit and Assurance Partner Deloitte Pakistan, Amyn Malik, Audit KPMG Taseer Hadi & Co., and Huma Pasha, Partner Hina Usmani & Co.

Since the launch in 2013, ICAP has conducted 50 Programs with 860 business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure

and experience to compete in the corporate world as well as add benefit to their organisations through efficient and effective decision-making. The five-day certification program is conducted in two sessions of 3 and 2 days each.

ICAP, also offers Client Specific DTP exclusively for companies that want to conduct in-house DTP for their Board of Directors in addition to orientation programs.

To book a session 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
- in ICAP

### **List of Certified Directors in 50th DTP**

#### **Name of Participants**

Certificate # 0855 Sana Habib

Certificate # 0856 Naseer Ali Khan Chief Executive Officer NK Consultants Ltd.

Certificate # 0857 Nausheen Javed Ahmedjee Talent Leader EY Ford Rhodes







Certificate # 0858 Uzma Adil Chairperson Oil & Gas Regulatory Authority

Certificate # 0859 Dr. Abdullah Malik Member Oil & Gas Regulatory Authority

Certificate # 0860 Muhammad Aslam Shaikh Chief Executive Officer Thatta Cement Co., Ltd.







# **CA Toastmasters Club Karachi Holds Speech Contest**



Contest on January 23, 2020 at ICAP Head Office, Karachi.

The contest began with the National Anthem followed by welcome speech by Toastmaster Muhammad Junaid in which he shared the significance of Toastmasters Club. The Contest Chair TM Moazzam irfan conducted the proceedings from thereon.

The Contest started with a speech on the topic 'Dowry is a social evil' by Madam Toastmaster (MTM) Nighat Iqbal followed by TM Majid Akhtar who delivered a speech on 'My game changer.' TM Fahad Hashmi talked about 'Unsung heroes of our lives' followed by MTM Safina Shahid who presented on 'The power of gratitude.' TM Aleem Aqeel Khan delivered a speech on 'My mentor' explaining the concept of mentorship followed by MTM Saima Shahzad with her speech captioned 'Every moment counts' and TM Muhammad Tayyab on 'Secrets of success.' Finally, TM Shaarif Khan delivered his speech on 'Traffic warden' with a blend of humour followed by 'Take over your aero plane' by TM Umair Ahmed. All nine speeches were thoroughly enjoyed and appreciated by the audience.

The Chief Guest M. Sharif Tabani, Council member ICAP and DTM Iftikhar Taj, Council member ICAP addressed the audience. DTM Sameer Hamid Dodhy, District Director of Toastmasters Pakistan, shared the significance of public speaking skills in leadership all across the world.

TM Fahad Hashmi, Senior Faculty Member Tabani's School of Accountancy, won the competition. TM Muhammad Tayyab, Managing Partner Tayyab & Co., secured second position whereas MTM Saima Shahzad, Senior Manager Grant Thornton Anjum Rahman & Co., secured third position in the contest.

Sharif Tabani distributed the shields to the winners and recognised the efforts of the organising committee.

### **Ethics Dilemma App**

The App contains business and finance ethical dilemmas. Users will be able to select their preference from potential solutions to the dilemma and also have stats regarding which option is the most preferred by other users. If you are facing an ethical dilemma at work, you can share it through the app.

### **CFO Conference App**

It is a multifunctional app integrating all aspects of the Conference. The App will keep you updated on the Conference happenings as well as connect you with other participants and speakers. The app also has an interactive game for registered participants only. What's more? You get an exclusive additional discount for registering through the app.



# **CA Toastmasters Club, Lahore**



Participants of Meeting No. 183.





Participants of Meeting No. 184.

Participants of Meeting No. 185.

eeting No. 183 of the CA Toastmasters Club Lahore was organised on January 1, 2020 at ICAP regional office, Lahore. The theme was 'New Year Resolutions.' Toastmaster of the meeting was DTM Saif Ali Sheikh, Presiding Officer was TM Ghulam Abbas and General Evaluator was DTM Atif Irfan. The roles of Grammarian. Timer, Ah-Counter and Vote Counter were performed by TM Syed Azam Ali, TM Noman Tahir, TM Hamid Raza and TM Hassan bin Ghafoor. Four Toastmasters delivered their prepared speeches on different topics during the prepared speeches session. The first speech was delivered by TM Annayatullah Khan titled 'Giving is receiving' which was evaluated by TM Adnan Khokhar. TM Mudasser Ashfaq delivered on 'A toast to 2019' and was evaluated by TM Asim Azhar, TM Muhammad Imran delivered his speech which was evaluated by TM Saad Hassan, and DTM Iftikhar Taj delivered on 'As desired' and was evaluated by DTM Masood Said. The award for Best Prepared Speaker was won by TM Annayatullah Khan and Best Evaluator award went to TM Masood Said.

The Thinking Practice session was conducted by Table Topic Master, DTM Zunair Zafar, who called various members and guests on stage to speak impromptu on different topics. This session was evaluated by DTM Iftikhar Taj. The award for the Best Table Topic Speaker was won by DTM Ghulam Abbas.

Meeting No. 184 was organised on January 15, 2020 at ICAP regional office, Lahore. Toastmaster of the

meeting was TM Adnan Hameed, Presiding Officer was TM Ghulam Abbas and General Evaluator was TM Muhammad Asim. The roles of Grammarian, Timer, Ah-Counter and Vote Counter were performed by TM Annayatullah Khan, TM Muhammad Imran, TM Hamid Raza and TM Noman Tahir. Six Toastmasters delivered their prepared speeches on different topics during the prepared speeches session. TM Adnan Hameed delivered his speech on 'How we make our small issues too big' which was evaluated by TM Saad Hassan; TM Syed Azam Ali delivered on 'Main flaws in our education system' and was evaluated by TM Annayatullah Khan. TM Tahir Saeed Malik delivered his speech on 'Breakfast of champions' which was evaluated by TM Adnan Khokhar, TM Noman Tahir delivered his speech on 'Time management' and was evaluated by DTM Usman Tahir and TM Mustafa Khan delivered his impromptu speech which was evaluated by DTM Zunair Zafar. The award for Best Prepared Speaker was won by TM Mustafa Ahmed Khan and Best Evaluator award was won by DTM Zunair Zafar.

The Thinking Practice session was conducted by Table Topic Master, TM Saad Hassan, who called various members and guests on stage to speak impromptu on different topics. The award for the Best Table Topic Speaker was won by TM Zohaib Arish.

Meeting No. 185 was organised on January 29, 2020 at ICAP regional office, Lahore. Toastmaster of

the meeting was TM Annayatullah, Presiding Officer was TM Muhammad Asim and General Evaluator was TM Muhammad Safdar. The roles of Grammarian. Timer, Ah-Counter and Vote Counter were performed by TM Mudasser Ashfaq, TM Muhammad Imran, TM Hamid Raza and TM Aftab. Three Toastmasters delivered their prepared speeches on different topics during the prepared speeches session. TM Noman Tahir's speech was evaluated by TM Saad Hassan. TM Syed Azam Ali's speech was evaluated by TM Muhammad Asim. TM Muhammad Asim delivered his speech titled 'Empathy' which was evaluated by TM Muhammad Safdar, DTM Shahid Jamal Kazi's speech was evaluated by DTM Usman Tahir. The award for Best

Prepared Speaker was won by TM Muhammad Asim and Best Evaluator award was won by TM Muhammad Safdar.

The Thinking Practice session was conducted by Table Topic Master, TM Muhammad Asim, who called various members and guests on stage to speak impromptu on different topics. The award for the Best Table Topic Speaker was won by TM Saad Hassan.

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.

# **CA Toastmasters Club, Islamabad**



Judges and contestants.

eeting No. 87 of ICAP Toastmasters Club Islamabad was organised on January 2, 2020 themed 'Everything Counts.'

The Presiding Officer, TM Mudassar Ghulam Nabi, acknowledged the audience and the winners of the previous meeting. The Toastmasters of the evening, TM Zeeshan Saif, introduced the word of the day, various segments of the meeting and the role players for the session. TM Jamal Ahmed Khan was the Table Topic Master. The session was interesting and intriguing and allowed participants to speak their hearts out.

In the Prepared Speeches Session, there were three prepared speeches. The speech delivered by TM Yasir ljaz was titled 'Understanding the leadership style', TM Athar Ahmed's speech was titled 'Legalising marijuana' and TM Malik Muhammad Omair speech was titled 'Expressing gratitude'.

The General Evaluator was TM Mudassar Ghulam Nabi. TM Haider Ali gave his feedback on Table Topics; TM Yasir's speech was evaluated by TM Farwa Fatima, TM Athar Ahmed's speech was evaluated by TM Jamal Ahmed Khan and TM Omair's speech was evaluated by TM Mudassar Ghulam Nabi. The winners were: Best Table Topic Speaker: TM Farwa Fatima; Best Prepared Speaker: TM Yasir Ijaz; Best Evaluator: TM Jamal Ahmed Khan and Best of Big 3: TM Jamal Ahmed Khan.

Meeting No. 88 was organised on January 16, 2020 themed 'Breakthrough to excellence.'

The Presiding Officer, TM Mudassir Ghulam Nabi, welcomed and greeted the audience. The Toastmasters of the evening, TM Haider Ali, introduced the word of the day and various segments of the meeting. TM Ali Hussain conducted the Table Topic Session. Guests were also encouraged to speak so that they could evaluate their stage confidence.

In the prepared speeches session, there were three prepared speeches delivered by TM Yasir Ijaz, TM Farwa Fatima and TM Malik Muhammad Omair.

The General Evaluator was TM Mudassar Ghulam Nabi. TM Haider Ali gave his feedback on Table Topics; TM Yasir's speech was evaluated by TM Malik Muhammad Omair, TM Farwa Fatima's speech was evaluated by TM Zeeshan and TM Malik Muhammad Omair's speech was evaluated by TM Mudassar Ghulam Nabi. The winners were: Best Table Topic Speaker: TM Jamal Ahmed Khan, Best Prepared Speaker: TM Yasir Ijaz, Best Evaluator: TM Malik Muhammad Omair and Best of Big 3: TM Mudassar Ghulam Nabi.

### Prepared Speech Contest of Area 05 held at ICAP Toastmasters Club Islamabad on January 30, 2020:

A joint Toastmasters Speech Contest was held among seven public speaking clubs in Islamabad on January 30, 2020. The first ever public speaking competition of Toastmasters Club Area 05 was hosted by ICAP Toastmasters Club Islamabad under the management of the Area Director, TM Malik Muhammad Omair.

Seven clubs; ICMAP Toastmasters Club, ICAP Toastmasters Club, Emumba Toastmasters Club, Rawalpindi Toastmasters Club, Islamabad Toastmasters Club, Teradata Toastmasters Club and Peshawar Toastmasters Club, from Peshawar, Islamabad and Rawalpindi participated in the competition.

The panel of nine judges, from various clubs, was led by DTM Zunair Zafar, CFO Lahore University of Management Sciences (LUMS), who had a tough time in evaluating the seven amazing speeches. The event was graced by Rehan Laiq, Group CFO Fauji Fertilizer Company Limited, Dr. Arshad, Ex Director Higher Education Commission (HEC), Imtiaz Rastgar, Founder/Chair Rastgar Group and JehanZeb Amin, Partner A. F. Ferguson & Co., and founding president of ICAP Toastmasters Club, Islamabad.

The Chief Guest, Rehan Laiq, stressed on the importance of knowledge and encouraged the members to keep on learning, growing and being mindful of latest developments. He encouraged the members to practice

public speaking skills to boost their confidence, to think critically, and to improve their communication skills.

The meeting drew a full house of avid listeners and toastmasters. The Speech Contest witnessed a series of quality speeches with powerful take home messages for the audience. The seven contestants who participated from each club were TM Nimra Tariq, TM Akash Kumar, TM Rabia, TM Athar Ahmad, TM Muhammad Ilyas, TM Farhan Ali, and TM Muhammad Adnan Nasir. TM Mahroze Aziz, being the contest chair, set the flow of various segments throughout the program through her powerful and energetic delivery.

TM Farhan Ali from ICMAP Toastmasters Club won the contest with the speech titled 'Light in the darkness'. TM Athar Ahmed's speech from ICAP Toastmasters Club titled 'Growth Mindset' and TM Muhammad Ilyas's speech from CA Toastmasters Club Peshawar titled 'Father's relationship' secured the second and third positions respectively.

## CA Toastmasters Club, Peshawar



Meeting No. 28.



Meeting No. 29.

A Toastmasters Club Peshawar started its Journey in October 2018 and became a Chartered Toastmasters Club in October 2019. The club has the honour of being the first Toastmasters Club in Khyber Pakhtunkhawa (KP). The first Executive Committee (EC) of the Toastmasters Club Peshawar includes TM Kashif Maqbool Sehgal being it's Founder President, TM Shuja ul Mulk, VP Education, TM Shahid Khattak, VP Membership, TM Aamir Noor, VP Public Relations, TM Athal Khan, Treasurer, TM Mudassar Zeb, Secretary and TM Umar Muhammad, Sergeant at Arms. Prior to the charter, the Club hosted 23 meetings and has so far conducted 29 meetings.

Meeting No. 28 was organised on January 8, 2020 at ICAP regional office, Peshawar. TM Kashif Sehgal presided the meeting and welcomed members and guests. TM Shahid Khattak was Toastmaster of the day. Prepared speeches were delivered by TM Asfandyar Afridi, TM Shoaib Raheem and TM Safdar Awan. The Table Topic Master was TM Aamir Noor while the Grammarian role was performed by TM

Shujaul Mulk, while TM Mudassar Zeb, TM Athal Khan and TM Kashif Sehgal performed Evaluation roles.

Meeting No. 29 was conducted on January 21, 2020 and was presided by TM Kashif Sehgal who welcomed the participants. Toastmaster of the day was TM Saad while prepared speeches were performed by TM Illyas, TM Mudassar Zeb and TM Yahya. Table Topic Master for the day was TM Athal Khan. Evaluation roles were performed by TM Kashif Sehgal, TM Zaheeruddin and TM Safdar Awan, while the General Evaluator role was performed by TM Saifullah.

CA Toastmasters Club Peshawar also participated in Area A5 Speech Contest where seven clubs from area 05 participated. TM illyas represented CA Toastmasters Club Peshawar and won the 2<sup>nd</sup> Runners Up award.

CA Toastmasters Club Peshawar conducts its meetings on  $2^{nd}$  and  $4^{th}$  wednesday of every month at ICAP regional office, Peshawar. Guests and members are welcome to join the session.

### 🗽 overseas news

## **Celebrating the Success of CFE Writers, Guidance and MCs Roadmap**—



he new Managing Committee (MC) of Canada Chapter of ICAP members took office in December 2019 with an aim to plan exciting events for the benefit of its members and also reach out to them to understand their aspirations and help them in achieving them.

The newly elected MC organised its first Continuing Professional Development (CPD) event Celebrating the success of Canadian Final Examination (CFE) writers, guidance and MCs Roadmap on January 19, 2020 in Mississauga, Ontario. The event was held primarily to congratulate the successful CFE writers, introduce the newly elected MC of the Canada Chapter to its members, present the road map of the new MC and to provide guidance to new CFE writers. The event was attended by 67 members, including 18 online participants.

The event started with the recitation of the Holy Quran. Sumera Mughal, Chapter Head of Financial Affairs, thanked the attendees and introduced the new MC of the Canada Chapter to its members. Mohammad Sharif Awan, Chairman, delivered the welcome speech and invited Assad Abbas Khan, Vice Chairman of the Chapter, for his presentation on the road map of new MC and to introduce the structure and functions of the newly formed sub-committees. The presentation was followed by a Q&A session.

Muhammad Kashif Imtiaz Khan, Joint Secretary congratulated all the successful CFE writers. He also presented the statistics and provided analyses on the success rate of ICAP members in the last CFE Exam based on CPA Canada's publications. The presentation was followed by sharing examination experience and useful tips by members who have attempted CFE in the past.

Ammar Iftikhar, member Canada Chapter, made a detailed presentation by sharing the structure of CFE exam, comparison of ICAP vs. CFE exam structure, timelines for 2020 CFE exam, and useful tips on planning, organising and passing the exam. His presentation was followed by a detailed Q&A session.

To conclude, Muhammad Faroog Akhter, Secretary thanked all the presenters and members for attending and contributing to the success of the event. The event ended with a networking session and lunch.



# **IFRS Workshop, UAE**







The UAE Chapter of ICAP members organised an IFRS workshop on January 18, 2020 at Pakistan Association Dubai. The workshop was aimed at sharing recent updates and changes brought by IFRS 9 - Financial Instruments, and IFRS 16 - Leases and IFRS 15 - Revenue from Contracts with Customers.

Omer Shafique, Director PwC Middle East Dubai office, was the Master of Ceremony. Irfan Shaikh, Chairman UAE Chapter of ICAP members welcomed the audience.

The participants were encouraged on attending and planning future CPD and social events. Irfan Shaikh also presented current year plan of the MC towards creating a stronger brand image of ICAP in the UAE market by holding quality CPD and social events. He emphasised on the members' active participation in the events organised by the Chapter.

The first session was started by Yusuf Hassan, Partner and Head of Accounting Advisory Services KPMG UAE, and Zulfiqar Unar, Director Capital Market and Accounting Services PwC Middle East Dubai office. Yusuf spoke about the conceptual change IFRS has brought in recognition of revenues from contracts with customers, including the necessity of having



this change addressed by reporting standards to cater to changing world of contracts in business. He further went on to explain the significance of the impact of change in treatment of operating leases by businesses to have assets and liabilities to be now reflected on their balance sheets. Zulfigar Unar presented an overview about Financial Instruments. their classification and difference between various measurement approaches and their impact on financial statements. IFRS 15 was presented by Arsalan Qureshi, Manager IFRS Advisory Services BDO. Rahim Feroz, Associate Society of Actuaries (ASA) and Director SHMA Consulting, discussed about the overall understanding of post-retirement benefits, scope and overview of IAS 19, challenges relating to determination of demographic and economic assumptions and an overview of the actuarial valuation process.

# **UAE Chapter Organises Lunch with President ICAP**

AE based ICAP members including Managing Committee (MC) of the UAE Chapter of ICAP members had an interactive lunch with Khalilullah Shaikh, President ICAP, and Ashfaq Yousuf Tola, Chairman Overseas Coordination Committee (OCC) who were in town to attend the UAE Chapter's Annual Dinner.

It was a great opportunity for UAE based members to raise and discuss questions and suggestions to further improve the brand of CA Pakistan in the region. Despite such a short notice, lunch was well attended by the MC representatives, Irfan Shaikh, Azhar Iqbal and Syed Asif Zaman as well as senior

members of the ICAP fraternity in UAE including Dr. Hadi Shahid, Khalid Mehmood, Muhammad Nafees and some other members. President ICAP briefed about various questions pertaining to ICAP's strategy, current priorities and challenges.

The UAE Chapter of ICAP members thanked Khalilullah Shaikh and Ashfaq Yousuf Tola for taking out time for meeting and sharing their valuable insights with members including the ground work on various academic and professional initiatives. Such interactions significantly help strengthen ICAP's connection with its diverse and large pool of estimated 1,000 plus members in the UAE.

# **Member news**

### **New Fellow/Associate Members**

The Institute welcomes the following fellows and associate members:

#### **Fellow Members**

S. No.	R-No.	Name
1.	5503	Malik Adeel Maqbool
2.	5534	Muhammad Rehan
3.	5537	Ali Furqan Syed
4.	5811	Abdul Rahman Khan
5.	5872	Ijaz Ahmad
6.	5942	Sajjad Ali Gauhar
7.	5944	Kamran Gul E Anwer
8.	5951	Salman Malik Bawani
9.	5955	Syed Sohail Raza Zaidi
10.	5957	Usman Ahsan
11.	5958	Amir Sohail
12.	6045	Saad Jahanzeb Khan

#### **Associate Members**

S. No.	R-No.	Name
1.	10507	Saad
2.	10508	Mohsin Hassan
3.	10509	Ghufran Ahmed
4.	10510	Abdul Bais
5.	10511	Saad Amin Parekh
6.	10512	Mustafa Arif
7.	10513	Arsalan

### **New Firms**

The Institute welcomes the following new firms:

Name of Firms	Location
Khushhal & Co.	Quetta
Laeeq Siddique & Co.	Islamabad
M Yousaf & Co.	Lahore
Waheed & Co.	Karachi
Waqar Ahmed Khan & Co.	Karachi
	Khushhal & Co. Laeeq Siddique & Co. M Yousaf & Co. Waheed & Co.

### **Deceased Members**

The Institute mourns the sad demise of our following members:

S. No.	R-No.	Name
1.	0861	Inaam Ellahi Sheikh
2.	1214	Ramzanali G. Doosa

### First Student from IBA to Become a Qualified Chartered Accountant

Muhammad Hassan Ahmed has become the first qualified Chartered Accountant (CA) after doing his BS-Accounting & Finance from Institute of Business Administration (IBA). Graduated in the first batch of BS-A&F in



2017, Hassan joined a leading audit firm in Karachi right after his graduation. His training period is to complete in May, 2020. In his written interview, Hassan narrates his journey as under:

"After the degree, I pursued CA because it is one of the most esteemed professions and the pinnacle of certifications in accountancy field. Training provided me with valuable competencies of not only the conduct of an audit, but an insight into day-to-day operations of a business.

Managing studies with a demanding job is where one's mettle is actually tested, but with appropriate planning and the right attitude, striking a balance between the two is achievable. I was able to clear all 8 exams of CFAP and MSA level in three attempts within the three years training period through perseverance and guidance from seniors.

I am grateful to the Almighty, my parents, IBA and CA faculty and colleagues for helping me steer through this challenge with flying colors. At the end of it all, the sacrifices and hard work really pay off when you see the initials 'ACA' written next to your name."

"YOU CAN'T HAVE A
MILLION-DOLLAR
DREAM WITHA
MINIMUM-WAGE
WORK ETHIC."

Stepen C. Hogan



# technical update

### **Update:**

### **ICAP**

ICAP issues circular on clarifications provided by SECP on the Listed Companies (Code of Corporate Governance) Regulations 2019: The Institute of Chartered Accountants of Pakistan (ICAP) on January 16, 2020 issued a circular on recent clarifications provided by the Securities & Exchange Commission of Pakistan (SECP) on application of the Listed Companies (Code of Corporate Governance) Regulations 2019 (The CCG Regulations). The clarifications addressed the following matters:

- The CCG Regulations are effective from September 25, 2019;
- Upon notification of the CCG Regulations, the Listed Companies (Code of Corporate Governance) Regulations 2017 have been repealed;
- For the year ended September 30, 2019 and onwards, only the Regulations are applicable; and
- The format of the Statement of Compliance as provided in Annexure A to the CCG Regulations is to be followed for the year ended September 30, 2019 and onwards.

The circular can be accessed on the following link: http://www.icap.net.pk/archives/5625

Publication from the Desk of Technical Services - financial reporting 'Adoption and Application of IFRS in Pakistan': ICAP initiated the series from the Desk of Technical Services with its first publication on January 24, 2020 on financial reporting titled 'Adoption and Application of in Pakistan' (the Publication) with the objective to facilitate the members and stakeholders in understanding and evaluating the applicability of IFRS under the Companies Act 2017. The publication provides:

- An overview of IFRS adoption status of Pakistan;
- List of new IFRS (including amendments to IFRS) applicable to December 31, 2019 financial statements:
- Details of exemptions/relaxations from IFRS granted by the SECP and the State Bank of Pakistan (SBP);
- Application timelines of currently granted exemptions from IFRS;
- Financial statement considerations in adopting new and revised IFRS requirements; and
- List of IFRS adopted in Pakistan as of December 31, 2019.

The Publication can be accessed on the following link: http://www.icap.net.pk/archives/5639

ICAP publishes updated list of practicing firms having satisfactory QCR rating: ICAP has published the list of practicing firms having satisfactory QCR as on January 29, 2020.

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

### **Update:**

# **Local Corporate Regulatory Framework**

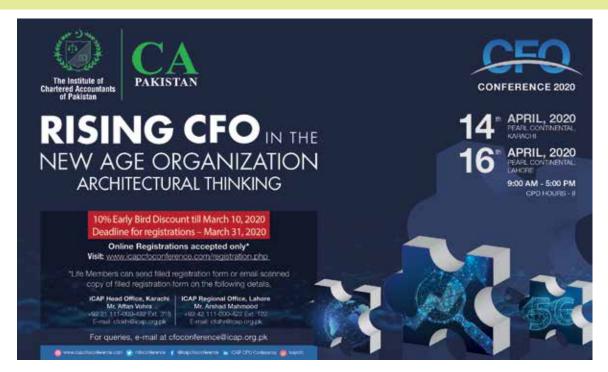
**SECP** issues draft Companies (Further issue of shares) Regulations, 2020: The Securities & Exchange Commission of Pakistan (SECP) vide SRO 33 (I)/2020 (dated January 15, 2020) issued draft Companies (Further issue of shares) Regulations 2020 for public comments. These regulations, after final notification, would replace the Companies (Further issue of shares) Regulations 2018. The regulations mainly cover the conditions for issue of:

- right shares;
- bonus shares;
- shares other than right issue;
- shares with different rights; and
- shares under employee stock option scheme.

The draft regulations can be accessed on following link: https://www.secp.gov.pk/document/sro-33-i-2020-draft-the-companies-further-issue-of-shares-regulations-2020/?wpdmdl=38133

**SECP** issues draft amendment to the Associations with Charitable and Not for Profit Objects Regulations **2018:** SECP vide SRO 48(I)/2020 (dated January 27, 2020) has issued for public comments draft amendment to the Associations with Charitable and Not for Profit Objects Regulations 2018. The draft amendments propose to exempt an independent director from the requirements relating to solvency and financial soundness under the fit and proper criteria applicable on promoters, directors and chief executive officer under regulation 10.

The draft amendment can be accessed on following link: https://www.secp.gov.pk/document/sro-48-i-2020-draft-amendment-to-associations-with-charitable-and-not-for-profit-objects-regulations-2018/?wpdmdl=38220



**SECP issues amendment to the Listed Companies** (**Buy-Back of Shares**) **Regulations 2019:** SECP vide SRO 54(I)/2020 (dated January 28, 2020) issued amendments to the Listed Companies (Buy-Back of Shares) Regulations 2019. The amendments have omitted the condition that after purchase of treasury shares by a company, the free float of company does not fall below twenty percent of the total paid up share capital of the purchasing company.

The amendments can be accessed on following link: https://www.secp.gov.pk/document/sro-54-i-2020-amendments-in-the-listed-companies-buy-back-of-shares-regulations-2019/?wpdmdl=38235

SECP issues draft amendments to the Anti Money Laundering and Countering Financing of Terrorism Regulations 2018: SECP vide SRO 56(I)/2020 (dated January 28, 2020) issued draft amendment to the Anti Money Laundering and Countering Financing of Terrorism Regulations 2018 for public comments. The amendments propose to direct the securities brokers, futures brokers, insurance companies, takaful operators, Non-Banking Finance Companies (NBFCs) and Modarabas to identify beneficial owners of investments and source of funding, and use technological solutions for screening of designated/proscribed persons, ongoing monitoring of transactions and reporting of suspicious transactions.

The draft amendments can be accessed on following link: https://www.secp.gov.pk/document/s-r-o-56i-2020-amendments-in-aml-regulations-2018/?wpdmdl=38233

SECP issues amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations 2017: SECP vide SRO 76(I)/2020 (dated February 3, 2020) issued amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations 2017. The amendments aim to relax certain conditions of initial public offering for corporate sector aimed at encouraging new listings, safeguarding public interests, simplifying listing process and increasing capital formation, besides providing ease of doing business.

The amendments can be accessed on following link: https://www.secp.gov.pk/document/sro-76-i-2020-amendments-to-the-public-offering-regulated-securities-activities-licensing-regulations-2017/?wpdmdl=38282

**SECP issues amendments to the Securities Brokers** (Licensing and Operations) Regulations 2016: SECP vide SRO 77(I)/2020 (dated February 3, 2020) issued amendments in the Securities Brokers (Licensing and Operations) Regulations 2016. The amendments aim to revamp regulatory regime for securities brokers by dividing brokers into three categories i.e. 'Trading Only', 'Trading and Self-Clearing' and 'Trading and Clearing' with minimum net worth and net capital balance requirements for each of the categories.



The amendments can be accessed on following link: https://www.secp.gov.pk/document/sro-77-i-2020-amendments-to-the-securities-brokers-licensing-and-operations-regulations-2016/?wpdmdl=38281

**SECP issues amendments to the Securities and Futures Advisers (Licensing and Operations) Regulations 2017:** SECP vide SRO 75(I)/2020 (dated February 3, 2020) issued amendments in the Securities and Futures Advisers (Licensing and Operations) Regulations 2017. The amendments relate to:

- Conditions for grant of license and prohibitions (regulation 3);
- Application and procedure for grant and renewal of license (regulation 5 & regulation 8); and
- Restriction on keeping custody of customers' assets (regulation 17).

The amendments can be accessed on following link: https://www.secp.gov.pk/document/sro-75-i-2020-amendments-to-the-securities-and-futures-advisers-licensing-and-operations-regulations-2017/?wpdmdl=38280

**SECP issues draft amendments to the Limited Liability Partnership Regulations 2018:** SECP vide SRO 80(I)/2020 (dated February 7, 2020) issued draft amendments to the Limited Liability Partnership Regulations 2018 for public comments. The amendments relate to:

- Application for incorporation of limited liability partnership (Regulation 8);
- Registration of changes in Partners (Regulation 13); and
- Change in forms LLP form III & form V.

The draft amendments can be accessed on following link: https://www.secp.gov.pk/document/sro-80-i2020-draft-amendments-to-the-limited-liability-partnership-regulations-2018/?wpdmdl=38337

**SECP** issues draft amendment to the Foreign Companies Regulations 2018: SECP vide SRO 81(I)/2020 (dated February 7, 2020) issued the draft amendment to the Foreign Companies Regulations 2018 for public comments. The draft amendments propose to seek more details of the ultimate beneficial owners of the foreign companies. The draft amendments require that the particulars of each corporate body, which is member/director/secretary of the foreign company would now also include details of the ultimate beneficial owners in case a member is the body corporate.

The draft amendments can be accessed on following link: https://www.secp.gov.pk/document/sro-81-i-2020-draft-amendments-to-foreign-companies-regulations-2018/?wpdmdl=38343

**SECP** issues draft amendments to Companies (General Provisions and Forms) Regulations 2018: SECP vide SRO 82(I)/2020 (dated February 7, 2020) issued draft amendments to Companies (General Provisions and Forms) Regulations 2018 for public comments. The draft amendments propose to introduce new forms for:

- Notice to holders of bearer securities issued by a company;
- Register containing particulars of holders of bearer securities;
- Notice to members having ultimate beneficial owners:
- Declaration by member about ultimate beneficial owner(s);
- Declaration by member about change of ultimate beneficial owner(s); and
- Return containing particulars of ultimate beneficial owners.

Further, the draft amendments also propose to introduce new regulations for:

- Procedure for registration or cancellation of securities of a bearer nature;
- Additional particulars of ultimate beneficial owners;
- Notice to members having ultimate beneficial owners; and
- Disposal of books and papers of company which has been wound up.

The draft amendments can be accessed on following link:

https://www.secp.gov.pk/document/sro-82-i2020-draft-amendments-to-companies-general-provisions-and-forms-regulations-2018/?wpdmdl=38341

**SECP issues draft amendments to the Companies** (Incorporation) Regulations 2017: SECP vide SRO 83(I)/2020 (dated February 7, 2020) issued draft amendments to the Companies (Incorporation) Regulations 2017 for public comments. The draft amendments propose to require additional particulars of ultimate beneficial owners where a subscriber not being a natural person holds twenty percent or more voting interest in the proposed company.

The draft amendments can be accessed on following link: https://www.secp.gov.pk/document/sro-83-i-2020-draft-amendments-to-the-companies-incorporation-regulations-2017-3/?wpdmdl=38340

**SECP issues draft amendments in the Modaraba Companies and Modaraba Rules 1981:** SECP vide SRO 84(I)/2020 (dated February 7, 2020) issued draft amendments in the Modaraba Companies and Modaraba Rules 1981 for public comments. The amendments mainly relate to:

- Registration of modaraba company (Rule 8);
- Submission of annual report by modaraba company (Rule 9);
- Submission of periodical reports (Rule 10);
- Annual balance sheet (Rule 11);
- Authentication of balance sheet (Rule 12);
- Expenses to be reimbursed to modaraba companies, etc. (Rule 16);
- Capitalisation of profits (Rule 17);
- Change in form no. IX, XI; and
- Changes in second and third schedule.

The draft amendments can be accessed on following link: https://www.secp.gov.pk/document/sro-84-i-2020-draft-amendments-in-the-modaraba-companies-and-modaraba-rules-1981/?wpdmdl=38344

### **Update:**

## **Financial Reporting**

IASB issues amendments to IAS 1 Presentation of Financial Statements: International Accounting Standards Board (IASB) on January 23, 2020 has issued narrow-scope amendments to IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The IASB has set the effective date of amendments at January 2022 with earlier application permitted.

The amendments can be accessed on the following link: https://www.ifrs.org/news-and-events/2020/01/iasb-clarifies-requirements-for-classifying-debt-as-current-or-non-current/

**Publication of IFRS Interpretations Committee Update January 2020:** International Accounting Standards Board (IASB) on January 24, 2020 published the decisions reached by the IFRS Interpretations Committee (Committee) in its public meetings held on January 21,2020.

Topics discussed at the meeting were:

- Committee's agenda decision on definition of Lease – Decision making rights (IFRS 16 Leases) – Agenda papers 2-2A
- Committee's work in progress Agenda paper 3

Further details can be accessed on the following link: https://www.ifrs.org/news-and-events/updates/ifric-updates/january-2020/

IASB consults on approach to updating its IFRS for SMEs standard: IASB on January 28, 2020 has invited public comments on its approach to updating the IFRS for SMEs standard. The consultation aims to seek views on whether and how to align IFRS for SMEs with full IFRS.

In particular, the consultation seeks views on how IFRS for SMEs could be aligned with newer IFRS standards such as IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases.

Further details can be found on the following link: https://www.ifrs.org/news-and-events/2020/01/iasb-consults-on-approach-to-updating-its-ifrs-for-smesstandard/

**IASB publishes January 2020 meeting update:** IASB on January 31, 2020 published the updates on its January 2020 meeting. The topics discussed at the January meeting were:

- Amendments to IFRS 17 *Insurance Contracts*;
- Business combinations under common control;
- Disclosure Initiative —Targeted standards-level review of disclosures;
- IBOR Reform and its effects on financial reporting;
- IFRS Taxonomy Update—IBOR Reform
- (Amendments to IFRS 9, IAS 39 & IFRS 7);
- Implementation matters;
- Pensions benefits that depend on asset returns;
- Provisions;
- Rate-regulated activities;
- Research programme;
- Subsidiaries that are SMEs; and
- Updating a reference to the Conceptual Framework (Amendments to IFRS 3).

Further details can be found on the following link: https://www.ifrs.org/news-and-events/2020/01/january-2020-iasb-update-available/

**IASB publishes IFRS 17 Podcast:** IASB on February 3, 2020 published a podcast on its meeting for amendments to IFRS 17 *Insurance Contracts*. The Podcast provides an update on the board's discussions on the matters raised by the stakeholders when providing the feedback on the amendments to IFRS 17 which were proposed in the Exposure Draft.

The Podcast can be accessed on the following link: https://www.ifrs.org/news-and-events/2020/02/ifrs-17-podcast-on-january-iasb-meeting-now-available/

### **Audit and Ethics**

**IAASB releases auditor reporting project update:** The Auditor Reporting Implementation Working Group (ARIWG) of the International Auditing and Assurance



Standards Board (IAASB) on February 3, 2020 published a communique, which provides an update on the IAASB's Post Implementation Review (PIR) of the revised auditor reporting standards. The communique also includes other relevant news and information relevant to the IAASB's PIR.

The communique can be accessed on the following link: http://www.iaasb.org/news-events/2020-02/iaasb-releases-auditor-reporting-project-update

**IESBA proposes revisions to International Independence Standards:** International Ethics Standards Board for Accountants (IESBA) on January 21, 2020 issued two Exposure Drafts (EDs) for public comments on:

- Proposed Revisions to the Non-Assurance Services Provisions of the Code
- Proposed Revisions to the Fee-Related Provisions of the Code

The EDs are aimed at strengthening the non-assurance services and the fee-related independence provisions of the International Code of Ethics for Professional Accountants. The EDs represent a key milestone in two major strategic commitments of the IESBA in its current strategy and work plan. The last date for submission of comments is May 4, 2020.

The EDs can be accessed on the following link: https://www.ethicsboard.org/news-events/2020-01/global-ethics-board-proposes-significant-revisions-international-independence-standards

**IESBA** proposes guidance to address the objectivity of Engagement Quality Reviewers: IESBA on January 30, 2020 issued the Exposure Draft (ED) titled *Proposed Revision to the Code Addressing the Objectivity of Engagement Quality Reviewers* for public comments.

The ED includes proposed guidance on the application of the conceptual framework in the International Code of Ethics for Professional Accountants to address the topic of the objectivity of an Engagement Quality Reviewer (EQR). In particular, the proposed guidance:

- Explains the different types of threat to compliance with the fundamental principle of objectivity that might be created in circumstances where an individual is being considered for appointment as an EQR for a given engagement;
- Sets out factors to consider in evaluating the level of the identified threats; and
- Suggests actions that might be safeguards to address the threats.

The last date for submission of comments is March 16, 2020. The ED is can be accessed on the following link: https://www.ethicsboard.org/news-events/2020-01/iesba-proposes-guidance-address-objectivity-engagement-quality-reviewers

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**IFAC releases the second installment of educational series 'Exploring the IESBA Code':** International Federation of Accountants (IFAC) on January 30, 2020 released the second installment of its educational series titled 'Exploring the IESBA Code'.

Each installment of the educational series focuses on a specific aspect of the IESBA Code using real-world situations in a manner that is relatable and practical. It aims to assist the readers in gaining a better understanding of the thought process behind more complicated areas of the IESBA Code through storytelling and expert analysis from professionals involved in developing the standards.

The educational series can be accessed on following link: https://www.ifac.org/news-events/2020-01/ifac-releases-second-installment-exploring-iesba-code

**IPASB publishes final pronouncement 'Improvements to IPSAS, 2019:** The International Public Sector Accounting Standards Board (IPSASB) on January 30, 2020 published the final pronouncement titled *Improvements to IPSAS, 2019.* The pronouncement comprises of minor improvements to International Public Sector Accounting Standards in order to address issues raised by stakeholders.

The pronouncement can be accessed on following link: http://www.ipsasb.org/news-events/2020-01/ipsasb-publishes-final-pronouncement-improvements-ipsas-2019

### **Update:**

### **Tax**

# 17 percent revenue increase & 40 percent increase in returns filers

Federal Board of Revenue (FBR) has released the tax revenue collection figures for the month of January, 2020 and the number of returns filed in the Tax Year 2019. According to the official data, the provisional collection figure for January 2020 is 320 billion which is 17% higher than last year. The overall numbers are also showing a healthy growth of around 17%.

# Tax Laws (Second Amendment) Ordinance, 2019 - explanation of important amendments in Sales Tax Act 1990

Through Sales Tax Circular No. 01 of 2020 following key measures have been made in the subject Ordinance:

### 1. Definition of Greenfield Industry

Through the Finance Supplementary (Second Amendment) Act 2019, exemption from sales tax was provided on the import of plant and machinery by the green field industry under serial number 150 of Table-1 of Sixth Schedule to the Sales Tax Act 1990.

Many queries have been received seeking clarification of the term "greenfield industry." A definition of this



term in Section 2 of the Sales Tax Act 1990 has now been inserted as under:

- (a) a new industrial undertaking which is:
  - setup on land which has not previously been utilized for any commercial, industrial or manufacturing activity and is free from constraints imposed by any prior work;
  - (ii) built without demolishing, revamping, renovating, upgrading, remodeling or modifying any existing structure, facility or plant:
  - (iii) notformedbythesplittinguporreconstitution of an undertaking already in existence or by transfer of machinery, plant or building from an undertaking established in Pakistan prior to commencement of the new business and is not part of an expansion project;
  - (iv) using any process or technology that has not earlier been used in Pakistan and is so approved by the Engineering Development Board; and

This definition shall be applicable from the 1st July, 2019 and onwards.

### 2. Rationalising the Scope of Tier 1 Retailer

In view of the higher tariff rates of electricity the conditions to qualify for a Tier 1 retailer have been amended so as to increase the threshold of electricity consumption from Rs. 600,000 to Rs. 1200,000.

# 3. Penalty for persons who violate FBR Integrated Software for Sale or Track and Trace System

FBR is aiming to strengthen online monitoring of the productions and retail sales by integrating such sectors with its online system of integration and also by introducing Track and Trace systems for real time recording of sales. However, it is observed that such persons who are required to integrate with the FBR or have been integrated, either do not get themselves integrated or do not make proper compliance or tamper with the systems so installed so as to avoid correct reporting and recording of production and sales. In order to circumvent the above said behavior penalties/fines have been added to the law.

# 4. Penalty for violation of printing requirement of Retail Price

Sales tax is levied on the basis of retail price on the items specified in the Third Schedule to the Act. Such



retail price is required to be printed with retail price. In order to ensure compliance in this respect, and to safeguard revenue associated therewith, its penalties have been provided along with the punitive actions by amending Section 33 of the Act.

# 5. Penalty for violation of Section 40D - To document further supplies from tax exempt areas

It has been noticed that some persons are fictitiously routing their goods through areas having exemptions/special tax treatments. In order to discourage this activity, a new provision has been added which stipulates that:

- The conveyances carrying goods supplied from the tax-exempt areas shall be accompanied by such documents in respect of the goods carried.
- 2) The Regional Tax Office having jurisdiction may establish check-posts on the routes originating from tax-exempt areas for the purpose of examining the goods carried and the documents related thereto.
- 3) In the absence of the prescribed documents or any discrepancy in such documents, the goods so carried shall be seized along with the vehicle carrying the goods by the officer as aforesaid under proper acknowledgment.
- 4) The notices to the owner of the goods and the vehicle to show cause against imposition of penalty shall be issued within fifteen days of the seizure.
- 5) For the purposes of this section, the expression "tax-exempt areas" means Azad Jammu and Kashmir, Gilgit-Baltistan, Tribal Areas as defined in Article 246 of the Constitution of the Islamic Republic of Pakistan and such other areas as may be prescribed.

### Amendment in Section 73 - manufacturers to sell goods to Registered Persons

Section 73 of the Sales Tax Act 1990 has been amended to provide that a registered manufacturer shall make all taxable supplies to a person who has obtained registration under the Act excluding supplies not exceeding a value of rupees hundred million in a financial year and rupees 10 million in a month, failing which the supplier shall not be entitled to claim credit adjustment or deduction of input tax as attributable to such excess supplies to unregistered person.

The conditions and clarification in this regard has been issued vide STGO 01 of 2020 dated January 16, 2020 which explains that the provisions of sub-section (4) of Section 73 shall not apply to supplies made to:

 Federal/provincial/local Government departments, authorities, etc. not engaged in making of taxable supplies'

- Foreign Missions, diplomats and privileged persons;
- All other persons not engaged in supply of taxable goods.

Moreover, it is clarified that the threshold of 10 million per month/100 million per year is applicable on goods supplied to one specific person by the registered manufacturer.

### 7. Amendment in the 12<sup>th</sup> Schedule of the Sales Tax Act, 1990

In the Twelfth Schedule to the Sales Tax Act 1990, the imports of goods which are not inputs or raw material and whose customs duty rate is 16% or above are subject to an additional value addition tax at 3%. Certain exclusions have also been provided therein from the levy of this 3% value addition tax.

Through this Ordinance, the said Twelfth Schedule has been amended to the effect that the said 3% value addition tax is not payable on the plant, machinery and equipment falling Chapters 84 and 85 of the First Schedule to the Customs Act 1969 (IV of 1969), as are imported by a manufacturer for in-house installation or use. The refund of 3% value addition tax shall not be barred if paid on goods used in making zero-rated supplies.

### **Update from ICAP Committee on Fiscal Laws**

The ICAP Committee on Fiscal Laws is currently in the process of developing Budget proposals for the year 2020-2021. The objectives to the Institute's budget proposals are to address national issues of low tax to GDP ratio, resource mobilisation, policy and structural reforms, removal of anomalies in the relevant laws and easement of hardships faced by the taxpayers at large.

The email in this regard has been circulated to all members for inclusion of their proposals/suggestions in the Institute's budget proposals.

Members are requested to share their suggestions with proper reference to the sections/clauses of the relevant laws, recommendations properly drafted along with rationale thereof, strictly on the prescribed template, separately under the following sub-headings:

- 1.1 Federal Direct Taxation
- 1.2 Federal Indirect Taxation
- 1.3 Provincial Tax Laws
- 1.4 Taxation of Non-Residents
- 1.5 Broadening of Tax Base
- 1.6 Ease of Doing Business

Members are requested to send their proposals latest by February 24, 2020 to dtscomments@icap.org.pk.

### HR news

# **Using Artificial Intelligence to Eliminate Bias from Hiring**



Technology is capable of good or bad outcomes and the society seems increasingly focused on the bad, especially when it comes to the potential for bias in Artificial Intelligence (AI). Al is the simulation of human processes by machines. The deep-rooted source of bias in AI is the human behavior it is simulating. It is the biased data set used to train the algorithm. If you do not like what the AI is doing, you definitely will not like what humans are doing because AI is purely learning from humans.

Unconscious human bias makes hiring unfair. The usual way of reviewing applicants prior to an interview is through recruiters reviewing resumes. Numerous studies have shown this process leads to significant

unconscious bias against women, minorities, older workers, etc.

Al holds the greatest promise for eliminating bias in hiring for two primary reasons:

- Al can eliminate unconscious human bias. We can design Al to meet certain beneficial specifications. One key principle is that Al should be designed so it can be audited and the bias found in it can be removed. An Al audit should function just like the safety testing of a new car before someone drives it. If standards are not met, the defective technology must be fixed before it is allowed into production.
- 2. Al can assess the entire pipeline of candidates rather than forcing time-constrained humans to implement biased processes to shrink the pipeline from the start. Only by using a truly automated process, we can eliminate the bias due to shrinking the initial pipeline so the capacity of the manual recruiter can handle it. Technologists should create tools and policies that make it both possible and mandatory for the entire pipeline to be reviewed.

It is impossible to correct human bias, but it is possible to identify and correct bias in Al. If we take critical steps to address the concerns that are being raised, we can truly harness technology to diversify the workplace.

Source: HBR, October 2019

# **Eighth Hajj Draw at ICAP**

The Institute of Chartered Accountants of Pakistan (ICAP) organised the **Eighth Hajj Draw** (*Qurrah*) under the ICAP Staff Hajj Scheme on February 14, 2020 at ICAP Head Office. Karachi.

Hina Usmani, Vice President ICAP, graced the occasion. **Arshad Mahmood**, Assistant Manager, Lahore has been selected to perform Hajj in the year 2020 through Government Hajj Scheme. In the standby, two other names were picked for Hajj 2020, which are as follows:

- 1. Shaista Ali, Senior Officer, Peshawar
- 2. Irshad Saeed, Senior Officer, Lahore

## **Welcome on Board**

The Institute of Chartered Accountants of Pakistan (ICAP) Human Resource department welcomes the following new employees during the months of January & February 2020:

- Ammar Ahmed Officer Library, Rawalpindi
- Imran Saleh Shaikh Senior Manager Examination, Karachi
- Momina Khan Jadoon
   Manager Publication, Karachi



# student section

# -Professional Development Activity for Trainee Students — in Lahore & Karachi

The Institute of Chartered Accountants of Pakistan's (ICAP) Marketing and Communication (MARCOM) Department organised **Professional Development Activity for Trainee Students** on January 18, 2020 at ICAP regional office, Lahore and on February 15, 2020 at ICAP Head House, Karachi.

This activity was designed to groom and nurture CA trainee students in a wide array of areas which could be pivotal for their professional and training duration.

Topic such as personal grooming, presentation skills, positive attitude, effective communication, work study life integration, first year challenges and preparation of exams were all discussed in the sessions. The activity was conducted by seasoned professionals from CA fraternity who have faced similar challenges in their lives. A large number of trainee students benefitted from the unique opportunity.

**In Lahore**, the event began with the recitation of the Holy Quran followed by a welcome note by Rafqat Hussain, Chairman Northern Regional Committee (NRC). He spoke about the importance of professional development for trainee students. He said: "Continuous development is important because it makes you competent in your profession. It is an ongoing process and continues throughout your career."

Zunair Zafar, CFO Lahore University of Management Sciences (LUMS) spoke on Positive Attitude, the importance of dressing well and Effective Communication. The first panel discussion was conducted by Asad Feroze, member NRC on 'First year challenges in Training and its Solution'. The panelists were Amin Ali, Partner Horwath Hussain Chaudhary & Co., Sadaf Ashraf, Asst. Manager Costing MIS Atlas Honda Ltd., Rizwan Bashir, Partner Rizwan & Co., and Kamran Iqbal Butt, Partner KPMG Lahore along with the trainee students. The speakers shed light on different aspects of training, its challenges and solutions. Various points related to first year challenges were highlighted by the trainee students and solutions were discussed by the senior panelists.

The second panel discussion was conducted by Muhammad Awais, Council member ICAP on 'Work Study

Life Integration'. He presented the prevailing issues related to work life balance of the trainee students. The panelists were Ali Saif Cheema, member NRC, Ghulam Abbas, CFO Panther Tyres Ltd., Sadia Shakoor, Regional Lead Financial Risk & Compliance, South Asia, British Council, Mansoor Zaighum, Group Head Strategic Planning & Financial Reporting Allied Bank and Zunair Zafar.

The last panel discussion was on 'How to prepare for CA exams' moderated by Iftikhar Taj. The panelists were Adnan Rashid, CFE Group of Colleges, Salah-ud-din, PAC, Saqib Riaz, Etihad Power Generation and Ammara Ahmad, Faculty Member PAC. The panelists spoke about preparation techniques, paper selection, management of exam stress and importance of taking classes under the mentorship of teachers. Panelists advised students to prepare a plan, supported by smaller, flexible and manageable milestones and advised students to discuss their plans with their teachers or Mentors.

The Chief Guest, Rana M. Usman Khan, Vice President ICAP, appreciated the efforts of the panelists and organizing team for arranging such a healthy activity and reinforced the significance of students' professional development. As a token of appreciation, mementos were distributed to the panellists and speakers.

In Karachi, the event began with the recitation of Holy Quran and National Anthem of Pakistan. Khurram Jah, gold medalist, Partner Khurram Jah & Co., talked about personal grooming, presentation, positive attitude, dressing and effective communication, followed by Panel discussion on 'First Year Challenges in Training and its Solutions'. The session was moderated by Umair Ali Bhatti, CFO Habib Metro Pakistan (Pvt.) Ltd. The panellists were Amyn Malik, Partner KPMG Taseer Hadi & Co., Hena Sadiq, Partner Deloitte Yousuf Adil Chartered Accountants, Muhammad Raza, Partner A. F. Ferguson & Co., and Zulfikar Ali Causer, Partner BDO Ebrahim & Co. Different aspects of training, its challenges and solutions were discussed and various points related to first year challenges were highlighted by the trainee students and solutions were proposed by the panel.

The second panel discussion was moderated by Muhammad Humair, Group CFO Private Companies Dawood Group. The topic of discussion was 'Work Study

#### Lahore

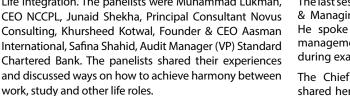




Karachi







The last session was conducted by Sajid Kapadia, Principal & Managing Director KnS School of Business Studies. He spoke about exam preparation techniques, time management, paper selection and stress management during exams.

The Chief Guest, Hina Usmani, Vice President ICAP, shared her words of wisdom with the participants. She

applauded the efforts of all the speakers, panelists and organising team. The Guest of Honour, Farrukh Rehman, Chairman ETCOM & Council Member ICAP, also graced the occasion with his presence and shared his views

with the participants. The activity concluded with the distribution of mementos, group photograph and a commitment to bring more learning opportunities for students.

# Professional Development Activity for Trainee Students in Islamabad





The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication (MARCOM) department organised **Professional Development Activity for Trainee Students** on January 25, 2020 at ICAP regional office, Islamabad. A large number of trainee students attended the activity.

The event began with recitation of the Holy Quran followed by a welcome note by Farooq Hameed, Member Northern Regional Committee (NRC) & Chairman Chartered Accountants Students' Association - North (CASA-N). He spoke about the purpose of the event and the importance of professional development. A presentation was delivered by Izz Ghana Ansari, Assistant Manager Advisory KPMG Taseer Hadi & Co. and Jamal Ahmed Khan, Assistant Manager China Three Gorges, on professional grooming and effective communication. They highlighted the important elements of professional grooming at the workplace.

The first panel discussion themed 'First year challenges in training and its solution' was moderated by Malik Muhammad Omair, Manager A. F. Ferguson & Co. The panelists were Haider Abbas, Ejaz Hussain Rathore, Partner Hussain Rathore & Co. and Faroog Hameed. The

speakers shed light on different aspects of training, its challenges and how to cope with them.

The second panel discussion on 'Work study life integration' was moderated by JehanZeb Amin, Member NRC. The panelists were Shahzad Yousaf, Chief Business Operation Officer PTCL, Uzma Hayat, Company Secretary OPF and Shoaib Khan. The panelists highlighted that work-life balance is all about how well you plan your time.

The last panel discussion on 'How to prepare for CA exams' was moderated by Shahid Khattak, Secretary NRC and the panelists were Masood Pervaiz, Principal SBM, Sharifuddin Khilji, Principal TMUC and Fariha Javed (Gold Medalist), Assistant Manager Laraib Energy Limited. The panelists discussed the exam preparation techniques.

The closing remarks were delivered by Shahid Khattak, Secretary NRC. He reinforced the significance of students' professional development. He spoke about effective communication, extracurricular activities and importance of mentorship. The activity concluded with a group photograph.

### **Exam Focused Revision Classes**



ICAP arranged **Exam Focused Revision Classes** for students of Certificate in Accounting and Finance (CAF) level appearing in spring 2020 attempt, during February 1-12, 2020. These sessions were held at ICAP regional office Lahore and were broadcasted through video conferencing at Islamabad, Faisalabad, Multan, Gujranwala and Peshawar.

The objective of these free of cost sessions was to provide an opportunity to students to have a quick exam focused revision of their core course contents focusing on analysis of past papers, together with beneficial examination and paper handling techniques. These revision sessions were also webcasted live on ICAP Facebook page to benefit students living abroad, living in other cities or in remote areas. Moreover, the notes and presentations used by faculty members during the session were also posted on Facebook page to help students further.

The students expressed their gratitude to the Institute and dedicated faculty members from RAETS. ICAP also acknowledged the devoted faculty members for their time, effort and contribution towards the development of the profession. Jamshed Yousaf Butt conducted a session on Introduction to Accounting (CAF-1), Muhammad Ijaz Butt on Introduction to Economics (CAF-2), Naeem Baig on Business Law (CAF-3), Sohail Zafar Rana on Business Management & Behavioural Studies (CAF-4), Hafiz Tahir Mohyuddinon Financial Accounting and Reporting-1 (CAF-5), Ali Imran on Principles of Taxation (CAF-6), Zahid Hussain on Financial Accounting and Reporting-2 (CAF-7), Adnan Rashid on Cost and Management Accounting (CAF-8) and AtifAbidon Audit and Assurance (CAF-9).

More than 1000 students attended the sessions all across Pakistan. The students who joined via Facebook also appreciated the webcast. Over the social media webcast handle, more than 100,000 students' engagement was recorded. The students efficaciously enriched their learning experiences from the seasoned professionals, related to upcoming CAF examination.

### **Career Counselling**



Karachi.



Mirpur.

ICAP MARCOM department welcomed the new year with zeal and conducted more than 60 counselling sessions in different institutes of Karachi, Lahore, Islamabad, Multan, Faisalabad, Gujranwala, Hyderabad, Mirpur, Peshawar and Abbottabad. A large number of prospective students from different backgrounds were engaged through these sessions.

In these counselling sessions, students were briefed about CA Pakistan, its curriculum and entry routes, exemptions, available scholarships on need and merit base, Registered Accounting Education Toutors (RAETs) and job opportunities offered to Chartered Accountants all over the world. Interactive Q&A sessions were also arranged through which various student concerns were further clarified. Informative brochures about CA were distributed.

The sessions were conducted by Syed Faraz Ali, Manager Karachi, Haroon Yaqoob, Deputy Manager Islamabad, Shahbaz Fareed, Deputy Manager Faisalabad, Ahmed Raza Javed, Deputy Manager Multan, Aamir Malik, Asst. Manager Lahore, Haseebur Rehman, Asst. Manager Gujranwala, Rizwan Ali, Asst. Manager Hyderabad, Shukaib Ahmed, Asst. Manager Abbottabad, Umer Hamid, Senior Officer Mirpur and Syed Iqrar Hussain, Senior Officer Peshawar.

### **CA Open Day Seminar**



ICAP MARCOM department organised **Open House Sessions** for A-Level, Intermediate and bachelor students of leading institutes in Lahore, Multan, Faisalabad and Islamabad at ICAP regional offices of the respective stations.

The objective of these sessions was to provide an opportunity to students to interact with young chartered accountants, management staff, Registered Accounting Education Toutors (RAETs) and Registered Accounting School System (RASS) and get their queries answered by ICAP's management and panelists. These sessions were a source of information for students about the career prospects of the chartered accountancy profession, its numerous benefits and scholarship scheme as it is one of the most sought-after professional qualifications of the world for talented youth having interest in accountancy, finance and business.

Aamir Malik, Assistant Manager MARCOM at Lahore, Ahmad Raza Javed, Deputy Manager Multan, Shahbaz Fareed, Deputy Manager Faisalabad and Haroon Yaqoob, Deputy Manager MARCOM Islamabad, conducted the sessions and delivered information about the CA stream, fee structure, exemptions and scholarship opportunities, etc. Furthermore, unique characteristics of CA Pakistan such as global mobility, leadership roles, good career opportunities, etc. were also discussed.

In Lahore and Faisalabad, a panel discussion was arranged and was moderated by Aamir Malik, and Usman Ahsan, CFO Anjum Textile respectively. The topic was CA as a Career Choice and its Scope. The panelists were Aamir Rasheed, Ali Rehmet, Deputy General Manager Finance Maple Leaf, Huma Javed, CEO Huma Javed & Co., and Umer Hamid, Deputy Manager Examination ICAP, Anas Sana Ur Rehman, Abdul Rehman and Kanwal Shahzadi were the panelists in Faisalabad.

The panelists emphasised on the contributions made by the Institute and chartered accountants in strengthening the economic development of the country and their role in leading the corporate sector towards success. They further stated that around 25% to 30% of ICAP professionals are spread across the globe and are in high demand due to their professional competence, integrity and drive for professional excellence. The panelists shared their success journey from being college students to becoming qualified CA for the inspiration of the students. The panellists further appreciated the efforts of MARCOM for holding the open day sessions and reinforcing the significance of CA profession to the youth.

M. Waqas Khalid, Partner Waqas and Co., was the Chief Guest. He shared his life experiences and inspired students with his life journey. JehanZeb Amin, Member Northern Regional Committee (NRC) graced the occassion as the Chief Guest in Islamabad. He shared his success story with the students. He said appropriate time management and a focused approach brings success in CA.

RAETs and RASS of ICAP put their stalls and their representatives were also present to provide information regarding admissions and other queries about CA.

As a token of appreciation, mementos were distributed to the guests. The activity concluded with a group photograph and a commitment to bring more learning opportunities for aspiring students in future.

# ICAP Hyderabad Office Attends 'EDU Clan 2020'



Exhibition.

The Development of Human Resources (DoHR) an NGO from Tando Muhammad Khan, in collaboration with Indus Medical College arranged an Educational Exhibition 'EDU Clan 2020' on February 1, 2020. They invited ICAP Hyderabad and some other renowned universities to participate in the Exhibition. Around 5000 students of Tando Muhammad Khan, Badin, Tando Allah Yar and Mirpurkhas districts visited the exhibition hall. Students of different colleges and universities visited ICAP stall and they were briefed about chartered accountancy qualification, eligibility criteria, CA Talent program, articleship training, etc.

# **Examination News Results of CFAP and MSA Examinations Winter 2019**

Result of Certified Finance and Accounting Professional (CFAP) and Multi Subject Assessment (MSA) Examinations, Winter 2019, was declared on January 27, 2020. 271 (38.5%) students qualified the examination as compared to 252 (32.3%) students in the previous session. 1,938 students obtained permanent credits as compared to 1,679 students in the previous session.

#### **Award of Gold Medals**

**Kiran Shahid Khan** (CRN-094749) d/o Muhammad Shahid Khan has been awarded ICAP Gold Medal (Dewan Mushtaq Group) on her outstanding performance in the subject of Advanced Accounting and Financial Reporting of CFAP examination.



**Haider Ali** (CRN-092764) s/o Muhammad Hussain has been awarded ICAP - Irtiza Husain Gold Medal for his outstanding performance in the subject of Corporate Laws of CFAP examination.



**Zain Najam Ul Tariq** (CRN-096244) s/o Tariq Masood Mirza has been awarded ICAP - S. A. Salam Memorial Gold Medal for his outstanding performance in the subject of Business Management and Strategy of CFAP examination.



**Muhammad Bilal** (CRN-092183) s/o Abdul Rasheed has been awarded ICAP - Osman Ali Gold Medal for his outstanding performance in the subject of Business Finance Decisions of CFAP examination.



**Hamza Naeem** (CRN-086031) s/o Naeem Ahmed has been awarded ICAP - Bhimji Gold Medal for his outstanding performance in the subject of Advanced Taxation of CFAP examination.



**Wajahat Siddique** (CRN-089067) s/o Muhammad Siddique has been awarded ICAP - J. P. Patel Memorial Gold Medal for his outstanding performance in the subject of Financial Reporting and Assurance Professional Competence of MSA examination.



**Sidrah Shaikh** (CRN-088261) d/o Abdul Majeed Shaikh has been awarded ICAP - Ebrahim S. H. Dahodwala Gold Medal for her outstanding performance in all papers of CA program.



#### **Award of Merit Certificates**

**Abdul Haseeb Ijaz** (CRN-088731) s/o Ijaz Hussain has been awarded merit certificate for his overall performance in CFAP Examination.



**Bilal Ahmad** (CRN-085080) s/o Muhammad Arshad has been awarded merit certificate for his overall performance in CFAP and MSA Examinations.



**Zain Najam UI Tariq** (CRN-096244) s/o Tariq Masood Mirza has been awarded merit certificate for his outstanding performance in the subject of Audit, Assurance and Related Services of CFAP Examination.



**Hassan Mujtaba** (CRN-091144) s/o Ghulam Mujtaba Siddiqi has been awarded merit certificate for his outstanding performance in the subject of Management Professional Competence of MSA Examination.



### **E-marking papers**

From Spring 2020 examinations all papers will be assessed using e-marking system.

Newly designed answer scripts will be used in all papers. A video for guidance about the new answer scripts is available at ICAP's website. Students are advised to watch the guidance video before appearing in the examination.

# **Examination fee submission on electronic bank credit voucher**

For quite some time students can submit their examination forms and fee online. However, they were required to submit their fee through credit or debit cards only while submitting online examination forms. Due to limited options of online fee submission, a large number of students who pay fee through cash missed to avail this facility. To overcome this constraint, ICAP has introduced an electronic bank credit voucher (EBCV). Now after filling online examination form, students will have a choice to either submit their fee through credit/ debit card or submit their fee in cash at any branch of Faysal Bank Limited (FBL) on system generated EBCV. This will reduce students' hassle in submission of their examination forms as after submission of online form and submission of fee through EBCV in their nearest FBL branch, they will not be required to visit ICAP for submission of forms. Necessary guidelines related to EBCV are available at ICAP's website. Students are encouraged to make use of this facility.

For manually filled forms, students will be required to submit their fee in any branch of Habib Bank Limited (HBL) on manually printed bank credit voucher (BCV). Manually filled forms along with paid copy of BCV are required to be submitted in ICAP offices within due date of forms submission.



