



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

www.icap.org.pk

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Newsletter

Governance, Transparency and Service to Members and Students

contents



meets & events

The Impact of Artificial Intelligence on Audit and Accounting Profession: Harnessing the opportunities of disruptive technologies	1
Webinar on Other Laws – Employees' Benefits	2
Webinar on Startup Sector	3
Webinar on FMCG Sector	3
CA Toastmasters Club, Karachi, Lahore, Faisalabad & Islamabad	8



overseas news

Opportunity for ICAP Members based in Australia and New Zealand to become member of Chartered Accountants Australia and New Zealand Khaleej Times New Age Finance and Accounting Conference	11
Visit of Managing Committee of UAE Chapter of ICAP Members to Pakistan Association Dubai	12
Webinar on Impact of COVID-19 on the UAE Real Estate Industry & Property Market Outlook	12
Webinar on Global Economy Post COVID – Recovery & Beyond	13
Webinar on Future of Oil Prices	13



member news

Digital Competence Assessment New Fellow/Associate Members	15
---	----



technical update

Update: ICAP Local Corporate Regulatory Framework	17
--	----



HR news

Session on Dress up for Success for CA Brand Ambassadors North	20
--	----



student section

Brand Ambassadors CA Webcast	21
	22



meets & events

The Impact of Artificial Intelligence on Audit and Accounting Profession: Harnessing the opportunities of disruptive technologies



From L to R (Top): Khalilullah Shaikh, Rana M. Usman Khan
(Bottom): Ahsan Shahzad, Nadeem Malik & Hussein Issa.

The Digital Assurance and Accounting Board (DAAB/The Board) kicked-off a series of activities including Webinar Series 2020 - "Sustainable Digital Ecosystem: Shaping the future of CA profession in the global economy" with the first webinar titled ***"The impact of Artificial Intelligence on audit and accounting profession: harnessing the opportunities of disruptive technologies"*** held on October 15, 2020.

The Director of Enterprise Business from Oracle Pakistan and member of DAAB - Nadeem A. Malik opened the session. The Chairman of the Board – Rana M. Usman Khan in his inaugural address enlightened the viewership about the rapid technological transformation which is being taken place all over the world, including Pakistan. Profession of Audit and Accounting is also in its evolutionary phase of turbocharging the profession from a backward looking "bookkeeping" function to delivering forward looking insights which can drive strategic decisions.

In the plenary session covering the global perspective, Dr. Hussein Issa, Assistant Professor – Accounting Information System at the Rutgers Business School, Rutgers University, USA shared his valued experience

on the adoption of Artificial Intelligence (AI) in the profession of audit and accounting. He also gave the live demonstration of Robotic Process Automation (RPA). He also emphasized how RPA is revolutionizing the accounting and audit tasks. Thereafter, Muhammad Ahsan Shahzad, Partner Assurance at EY Ford Rhodes Pakistan shared his views on the local perspective covering the same topic. He shared his thoughts on AI Dynamics of Today and Tomorrow which covered the Pakistan's standing in a global context. The plenary session ended with an interesting Q&A session.

The chief guest – Khalilullah Shaikh, President ICAP emphasized that CA fraternity all over the world is now experiencing multiple technology disruptions. Artificial Intelligence has now become the heart and soul of most business operations, strategy, and risks, he further added. Affirming his confidence, he viewed the Board

The descriptive statistics of the webinar's viewership as of October 17, 2020

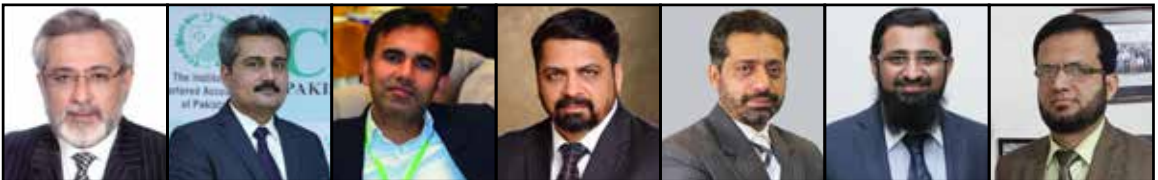
1. Live viewers on ZOOM: 293
2. Peak Facebook live viewers: 99
3. Total views on Facebook: 4.6k
4. Post reach: 17.1k

as an enabling medium to benefit the CA fraternity in terms of Technology.

In the end, Nadeem A. Malik extended a very hearty 'Vote of Thanks' on behalf of the Institute of Chartered Accountants of Pakistan (ICAP) to the chief guest and all distinguished speakers who spared time from their busiest schedule to grace the occasion.

The enticing and sensational webinar was viewed in 25 countries of the 4 continents across the globe on Zoom.

Webinar on Other Laws – Employees' Benefits



From L to R: Imran Afzal, Rafqat Hussain, Ali Saif Cheema, Muhammad Safder, Nasir Muneer, Ahmed Salman & Aamir Rasheed.

Every regulatory law brings new challenges, requirements and expectations for businesses and professionals. For Chartered Accountants, be in practice or industry, besides compliance with provisions of primary regulatory law i.e. Companies Act, 2017, Compliance with other laws is equally necessary and important.

These laws primarily deal with Employees' benefits law i.e. gratuity/provident fund, social security contributions in the form of Social Security/EOBI, and payments related to workers' funds such as Workers' Welfare Fund (WWF) and Workers' Profit Participation Fund (WPPF). WWF has been recently promulgated to the provinces which require special consideration. Compliance with these laws brings significant challenges, especially for Small and Medium Sized Businesses. Knowledge of application of these laws is thus paramount for chartered Accountants in practice as well.

Keeping in view the significance of the topic CPD Committee Lahore planned a detailed webinar on '**Other Laws – Employees' Benefits**' August 20, 2020 through Zoom and ICAP Face book page live.

The webinar started with the welcome note by Rafqat Hussain, Chairman Northern Regional Committee (NRC). The Keynote Speakers for the webinar were Muhammad Safder, Partner TAGM & Co., Chartered Accountants, Ahmad Salman Arshad, Partner Aamir Salman Rizwan, Chartered Accountants, Aamir Rasheed, Partner Aamir Rasheed & Co., Chartered Accountants, Muhammad Nasir Muneer, Partner Crowe Hussain Chaudhary & Co., Chartered Accountants.

Ahmad Salman Arshad, delivered a presentation on provident fund and Gratuity Fund. Muhammad Safder, delivered a presentation on WWF and WPPF. Aamir Rasheed, FCA delivered a presentation on EOBI and Social Security. Muhammad Nasir Muneer, FCA delivered a presentation on ISA-250 Considerations of Laws and Regulations in an Audit of Financial Statements.

The Presentations were followed by a Q&A session. The webinar was very well attended by ICAP Members/ Students and Non-Members.

At the end, Ali Saif Cheema, Member NRC and Chairman CPD Committee Lahore extended the vote of thanks.

How is the 'New Normal' Treating You?

The business world is changing drastically which calls for the right guidance for professional development. If you are a Chartered Accountant or affiliate looking for an industry leader to help you chalk out a career progression plan or assist you in identifying your strengths and ways to leverage them, then register for the **ICAP Mentorship Program**.

Visit www.icap.org.pk to select a mentor and register online.

Webinar on Startup Sector

The webinar on **'Startup Ecosystem in Pakistan – Challenges & Opportunities'** was held on August 21, 2020.

The panelists for the webinar included Jehan Ara, President P@sha and Founder Nest I/O, Syed Azfar Hussain, Director National Incubation Center (NIC) Karachi, Sumair A. Sayani, FCA, Founder PathosAI, Khurram Shehzad, Member Board, Privatisation Commission and Co-Founder baseH. The webinar was moderated by Samiullah Siddiqui, FCA, Finance Director, Oxford University Press. The panelists spoke about the emergence of incubation centers such as ICAP i-Thrive, factors of the thriving startup ecosystem in the country, private sector and the government's role in design and investment for supporting and promoting the startup infrastructure and environment, investment strategies and the value creation model required for reaching entrepreneurial potential.



From L to R (Top): Khalilullah Shaikh President ICAP, Samiullah Siddiqui, Sumair A Sayani (Bottom): Syed Azfar Husain, Khurram Shehzad & Jehan Ara.

The webinar was viewed by around 3000 participants locally as well as internationally on Zoom and ICAP Official Facebook Page.

Webinar on FMCG Sector



From L to R: Khalilullah Shaikh, Shakeb Arif, Sami Ahmed, Samar Hayat, Raza Pirbhai, Arfa Syed & Yasir Suleman.

The webinar on **'FMCG Sector & Restaurants Industry - Survivors and Winners Amidst the Crisis'** was held on September 4, 2020.

The panelists for the webinar included Samar Hayat, CEO, Tapal Tea (Pvt.) Ltd., Sami Ahmed, CEO, Procter & Gamble Pakistan and Raza Pirbhai, CEO, KFC Pakistan. The discussion revolved around opportunities & challenges for the growing FMCG sector, role and importance of delivery partners and an in-house logistics mechanism which can support food based/perishable items availability without breaking the revenue stream, incidence of high indirect taxation resulting in grey channel tax evasion

and loss to exchequer, possible disruptive changes in business process with the help of technology, smart and digital manufacturing via industrial Internet of Things. There were two technical experts; Arfa Syed, Director Research, Kantar Pakistan and Yasir Suleman Memon, Co-Founder, SalesFlo who shared insights on changing consumer behavior and the new normal. The webinar was moderated by Shakaib Arif, Director Integrated Supply Chain, National Foods Limited.

The webinar was viewed by 3100 participants locally as well as internationally on Zoom and ICAP Official Facebook Page.

The Institute of Chartered Accountants of Pakistan

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2020

UNLEASHING POTENTIAL - RECOGNIZING TALENT

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

Learning Partner

KSBL KARACHI SCHOOL OF BUSINESS & LEADERSHIP

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



NATIONAL FINANCE OLYMPIAD

National Finance Olympiad (NFO) is a unique initiative of ICAP PAIB Committee in collaboration with Unilever Pakistan to bring to limelight the talent of finance professionals. The concept of NFO has been conceived to entice finance professionals in a truly innovative way towards their continued professional development.

NFO is an excellent combination of testing skills, showcasing talent and basking in the glory of triumph. The exciting program encourages participants to step up their knowledge and application of Accounting, Finance and Governance standards, and it also facilitates networking and recognizes finance talent. The event, while fostering an environment of competition, also promotes the culture of learning through knowledge sharing. All finance professionals working in industry and firms can participate in this mega competition which will culminate on December, 22, 2020 in the form of a thrilling Grand Finale.

Join the competition of talent amongst zealous finance professionals to become the **National Finance Champion 2020**.

ABOUT PROFESSIONAL ACCOUNTANTS IN BUSINESS (PAIB) COMMITTEE

The ICAP PAIB Committee, currently chaired by Mr. Khalid Rahman, was formed in 2009 and has reached to great heights since then. The Committee, comprising of competent and dedicated ICAP members, strives to provide meaningful professional support and guidance to members of the Institute through thought leadership papers, enriched conferences, workshops and various other engaging platforms.

ABOUT ICAP

The Institute of Chartered Accountants of Pakistan (ICAP) established under The Chartered Accountants Ordinance, 1961 is leading the profession of accountancy in Pakistan and also serving national and international economies and businesses through its members. It represents chartered accountants engaged in practice, industry, education and public sector. Our members have presence in almost all sectors both locally and internationally, working in 44 countries around the world. After going through educational, practical and examination rigor, they are able to help businesses make informed strategic decisions, manage key risks, adapt technological changes and innovate with an ultimate goal to create value for all stakeholders including shareholders, customers, suppliers, creditors and society at large. The Institute has around 8500 members, out of which nearly 70 per cent are working in industry.

ICAP has spread its wings internationally with Chapters in Australia, Bahrain, Canada, Qatar, Saudi Arabia, UAE and UK.

PERKS OF PARTICIPATION

1. Expand your knowledge, broaden your strategic thinking and enhance your team management and presentation skills.
2. Extend your visibility through networking with finance professionals from top companies across Pakistan. It is a chance to represent your organization and yourself in front of senior business and finance leaders.
3. Experience the thrill of competing and winning. Challenge your boundaries and make your way to the top to win tremendous recognition and valuable prizes.

<http://www.icap.org.pk/NFO>



INTRODUCING

- ✓ Online Qualifying Round
- ✓ Online Assessment & Simulation Round
- ✓ 100-Second Round in Grand Finale

ELIGIBILITY CRITERIA

- ✓ Chartered Accountants and other finance professionals can participate (a) through their organizations/firms or (b) as an independent team.
- ✓ Each team will consist of three members.
- ✓ The team leader should preferably be an ICAP Member. In case the team leader is not an ICAP Member, the team must have a Fellow Member of ICAP as their coach/mentor for this Competition.
- ✓ An organization/firm can nominate maximum two teams.

INDEPENDENCE AND QUALITY

To ensure independence, integrity and quality, technical partners comprising of leading professional firms have been entrusted with the responsibility of developing quality testing material.

Karachi School of Business and Leadership (KSBL) is the Learning Partner for Assessment & Simulation Round.

Round	Procedure	Date
Qualifying Round	Computer based MCQs *	December 15, 2020
Assessment & Simulation Round	Case Study Simulation & Assessment	December 17, 2020
Grand Finale	Part A: Buzzer Round * Part B: Champions Debate Part C: 100-seconds	December 22, 2020

*As per pre-defined syllabus

QUALIFYING ROUND

Qualifying round will have three sections with an aggregate maximum score of 75.

1. Basic Accounting Concepts & Advanced Accounting Applications
2. Business Financial Management
3. Compliance and Governance

Pre-defined syllabus outline is available at ICAP NFO website: www.icap.org.pk/nfo

Each section will comprise of 13 questions on the following pattern:

No.	Testing Pattern	No. of questions	Score per question	Total score
01	Selecting the right answer	4	1	4
02	Selecting the most/least relevant answer	6	2	12
03	One description scenario	3	3	9
	Total	13		25

<http://www.icap.org.pk/nfo>



The 2-hour Qualifying Round will be conducted online. Web link and credentials for online test will be shared with registered teams. The top Qualifying Teams will then advance to Assessment & Simulation Round scheduled on December 17, 2020.

I ASSESSMENT AND SIMULATION ROUND

Simulation Round will be conducted online by Karachi School of Business and Leadership (KSBL).

Participants will find themselves making business decisions simulating to reflect real-life experiences. They will be judged on different metrics of financial performance and leadership traits.

- ✓ KSBL facilitator will take the teams through the Simulation including a debriefing session.
- ✓ The case study Simulation will be selected from the depository of any of the leading international business schools.
- ✓ Each team will play as a single unit for Assessment activity as well as computer-based Simulation.

The link and credentials for online Round will be shared with Qualifying Teams. Based on the score of Assessment & Simulation Round, top 6 teams will advance to Grand Finale.

I GRAND FINALE

Part A: Buzzer Round

- ✓ An ICAP nominated facilitator/adjudicator will conduct this round.
- ✓ Total 12 questions of 5 marks each will be asked.
- ✓ The team who presses the buzzer first will answer the question. The said team will have maximum 15 seconds to respond and lock the selected answer.
- ✓ Negative marking will apply for each wrong answer.

Part B: Champions Debate

- ✓ Two teams will debate for and against on a single topic which will be shared after Assessment & Simulation Round.
- ✓ Each team will be required to present the topic for maximum six minutes followed by a two-minute Q/A session by jury.
- ✓ Maximum score for Part B will be 40 marks.
- ✓ Debate will be evaluated based on the following criteria by ICAP nominated panel of judges as well as the audience.

No.	Criteria	Scoring range
01	Organization and comprehension of the topic	1 - 10
02	Persuasiveness and rebuttal	1 - 10
03	Use of visual aids and delivery style	1 - 10
04	Additional scoring by audience	1 - 10

Part C: 100-Seconds

- ✓ An ICAP nominated facilitator/adjudicator will conduct this round.
- ✓ Each team will have 100 seconds to answer maximum number of questions possible.
- ✓ Questions for this round will be based on,
 - Key financial and economic trends in Pakistan during last 3 years
 - Key technological trends in the corporate sector across the world in the last 3 years
 - Pakistan international relations
- ✓ Negative marking will apply for each wrong answer.

The team scoring the highest aggregate marks in both parts of Grand Finale will be declared

National Finance Olympiad Champion 2020!

The winning team's credentials shall be recognized in a befitting manner.

CA Toastmasters Club, Karachi

CA Toastmasters Club, Lahore



Meeting No. 110.



Meeting No. 202.



Meeting No. 117.



Meeting No. 203.

CA Toastmasters Club Karachi, in its fourth year of formation, has conducted more than 117 meetings to date. It conducted five regular meetings and three Speakathons in the month of July and August 2020.

The five regular meetings were themed 'Red', 'Inspiring Story', 'Connecting the Dots', 'Speak your Heart' and 'Story Telling' and the other three meetings were Speakathons. These eight meetings were decorated by over 30 prepared speeches and about 25 impromptu speeches.

The winners of the Meetings were: Best Prepared Speaker: TM Waqar Manzoor (who was crowned best speaker in three meetings), TM Yasir Affan and TM Hasnain Ali. The winners of Speakathons were MTM Safina Shahid, MTM Asma Naz and TM Arsalan Ahmed; Best Speech Evaluators: DTM Sameer Hamid, TM Fahad Hashmi, TM Moazzam Irfan, TM Junaid Saleem, MTM Erum Rizvi, TM Farhan Qazi and MTM Asma Naz; Best Table Topics Speaker: TM Waqar Manzoor (who was crowned best table topics speaker in two meetings), TM Imran Shaikh, TM Farhan Qazi and TM Darek; and Best of Big 4: MTM Saima Shahzad, TM Moiz Naeem, TM Moazzam Irfan (who was crowned best of Big 4 in three meetings), MTM Asma Naz and DTM Rashid Dastagir.

Theme of the Club's 202nd meeting held via Zoom link on August 19, 2020 was 'Identity.' It was the Identity for which the people of the sub-continent struggled seven decades ago. CA Toastmasters Club (CATMCL), Lahore celebrated the country's hard earned independence under the leadership of Quaid-e-Azam in its meeting. President, TM Muhammad Asim, formally started proceedings of the meeting by welcoming participants and guests. DTM Usman Tahir served as the Toastmaster of the meeting. Toastmasters meetings are designed to help participants improve their communication and leadership skills. For this purpose key roles of General Evaluator, Ah-counter, Grammarian, Timer and Vote Counter were managed by TM Ghulam Abbas, TM Hamid Raza, TM Asim Azher, TM Latif A. Saqi and TM Muddassar Ashfaq respectively.

Four members participated in the prepared speeches session. 'Ice Breaker' speeches were delivered by TM Arshad Mahmood and TM Aamir Malik, which were evaluated by TM Tahir Saeed Malik and TM Anayat Ullah Khan respectively. TM Mustafa A. Khan mesmerized the audience with his speech on the topic 'Leadership', evaluated by TM Adnan Khokhar. 'Pathway

Evaluation' speech was delivered by DTM Iftikhar Taj which was evaluated by DTM Zunair Zafar. To provide every participant an equal opportunity, extempore speeches session of Table topic was undertaken by TM Muhammad Asim. Four participants, TM Fouzia Safdar, Arjumand Rasheed, Azam Ali and Muhammad Shakeel delivered impromptu speeches which were evaluated by DTM Usman Tahir.

The award for the best prepared speaker was given to TM Aamir Malik. Best Table Topic speaker award was won by TM Arjumand Rasheed. Participants voted for TM Anayat Ullah Khan as the best evaluator of the meeting. President, TM Muhammad Asim thanked all the participants and concluded the meeting.

The Club's 203rd meeting was held on September 2, 2020 via Zoom. Theme of the meeting was 'Happiness' which was demonstrated by all the members during the meeting in the form of toasts and cheering others. The meeting was presided over by TM Muhammad Asim, who delivered his opening remarks. Role of Toastmaster of the Meeting was played by TM Mustafa A. Khan while General Evaluator, Ah-counter, Grammarians, Timer and Vote Counter roles were successfully performed by DTM Atif Irfan, TM Fouzia Safdar, TM Anayat Ullah Khan, TM Aamir Malik and TM Mudassar Ashfaq respectively.

In the prepared speech section, four Toastmasters delivered their speeches. The first speech 'Ice-breaker' was delivered by TM Aftab Akram which was evaluated by TM Muhammad Asim. TM Tahir Saeed Malik shared his project 'Sale is a pain or Pleasure' experience with the audience; TM Mudassar Ashfaq evaluated the speech. TM Latif Ahmad Saqi delivered 'Leadership' speech, which was evaluated by TM Ghulam Abbas. Finally, TM Asim Azher also presented his speech on 'Leadership' which was evaluated by DTM Usman Tahir. In Toastmaster's meetings impromptu speech session is filled with fun, TM Adnan Khokhar took over control of the Table Topic session where five toastmasters TM Ahsan Iqbal, TM Fouzia Safdar, TM Noor Ahmed, TM Umar Hamid and TM Mohammad Arsala were invited to deliver short speeches on 'Happiness'; the session was diligently evaluated by DTM Muhammad Safdar.

The award for best prepared speaker was won by TM Tahir Saeed Malik. Members voted for Ghulam Abbas as best prepared speech evaluator. TM Fouzia Safdar was declared as the best table topic speaker. President, TM Muhammad Asim announced DTM Atif Irfan, TM Mustafa A. Khan and TM Adnan Khokhar as star performers of the evening on successfully conducting relevant sessions.

At the end, the President thanked all the members and guests for actively participating in the meeting.

Club officers for the tenure are TM Muhammad Asim, President; TM Adnan Khokhar, VP Education; TM Latif A. Saqi, VP Membership; TM Asim Azher, VP Public Relations; DTM Shahid Jamal Kazi, Secretary; TM Anayat Ullah Khan, Treasurer; and TM Muddassir Ashfaq, Sergeant at Arms.

Club Officers Training Session

Toastmasters International believes in continuous mentoring of the Clubs' office bearers. To achieve the objective, District 122TC conducted a two-day extensive training program on August 15 & 16, 2020 for all the club officers under its jurisdiction. All the Executive Committee members of CATMCL actively participated in the event.

ICAP Toastmasters Club, Faisalabad

The 64th (10th Online) meeting of ICAP Toastmasters Club, Faisalabad was held on August 30, 2020 with the theme 'Portraits of Success' and word of the day 'Productive.' TM Ahmad Suleman was the Toastmaster of the meeting and effectively conducted the Prepared



Meeting No. 64.

Speech session and the prepared speaker were TM Muhammad Zeeshan Abid delivered his speech with title 'No Mentoring, No Success', TM Usman Ahsan, who is The president of Club, delivered his speech with title 'Change Management' and TM Muzammal Mushtaq delivered his speech with title '1% Improvement.' Table Topic Session was conducted by TM Muhammad Ahmad.

The third session of general evaluations was conducted by TM Nosheen Abid who gave her detailed evaluation and suggestions regarding the overall meeting conduct.

Club Achievements:

TM Usman Ahsan completed his level 4.

TM Muhammad Zeeshan Abid completed his level 2.

TM Muzammal Mushtaq completed his level 1.

ICAP Toastmasters Club, Islamabad



Meeting No. 117

August 2020 was another exciting month for ICAP Toastmasters Club Islamabad as the club kept making headlines despite the challenges of the pandemic and found opportunities of inviting guests from around the globe in virtual meetings on Zoom.

The club warmly welcomed TM Hamza Mansoor Malik and TM Daud Abdullah Khan as new members of ICAP Toastmasters Club Islamabad family. The club proudly achieved 'Distinguished Club Status' by meeting 5 out of 10 club goals for the year in the first 2 months of the year.

ICAP Toastmasters Club Islamabad had its 107th, 108th and 109th meetings convened in August 2020 with

exciting themes of 'Blessings', 'Reimagining Learning' and, keeping in view the day of 14th August, a green theme of 'Independence' respectively. Weekly virtual meetings were streamed live on Club's Facebook page thereby attracting participants looking to improve their leadership and public speaking skills.

Toastmasters and guests had all geared up for the themes, proactively undertook roles relating to table topics, prepared speeches and evaluation and participated actively in the online meetings.

The winners were selected via polls held during the meetings and the voted winners as per the said poll results were: (See below table)

The club also negotiated with a renowned photographer in Islamabad to allow 10% discount to all Club members on photography services for any event.

The club, recognizing the changing scenario after opening of workplaces, offices and institutions on full time basis altered the meeting day and timing to Thursdays, 6:30 PM to 8.30 PM.

The club has a group for Guests whereby anyone can join and interact with the Club's Executive Committee and members and access agenda, link and information with respect to club meetings on:

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

	107th Meeting August 09, 2020	108th Meeting August 16, 2020	109th Meeting August 24, 2020
Best Table Topics	TM Hamza Mansoor	TM Hamza Mansoor	TM Jamal Ehmadi
Best Prepared Speaker	TM Aneel Peter	TM Farwa Fatima	TM Saleha Sohail
Best Evaluator	TM Farwa Fatima	DTM Jamal Ehmadi	TM Aneel Peter
Best of Big 3	TM Haider Ali	TM Haider Ali	TM Aneel Peter
Best Role Player	TM Hamza Mansoor	TM Mudassar	TM Uzair Aftab

A sustainable human community is designed in such a manner that its ways of life, technologies, and social institutions honor, support, and cooperate with nature's inherent ability to sustain life.

Friqof Capra



overseas news

Opportunity for ICAP Members based in Australia and New Zealand to become member of Chartered Accountants Australia and New Zealand



ICAP members based in Australia and New Zealand can become members of Chartered Accountants Australia and New Zealand (CA ANZ) after undertaking the CA ANZ International Pathway Program (IPP) and fulfilling the eligibility criteria.

By joining CA ANZ as a member, ICAP members based in Australia and New Zealand can become part of one of the world's leading higher education providers in accounting, opening local networking opportunities and joining a global network of over 125,000 CAs.

"The workshop gave us a good amount of knowledge as Accountants move away from compliance to a value-added advisory role. Becoming a member of CAANZ has strengthened my self-confidence and it has opened up lot of opportunities for me to pursue in the accounting industry." **Past Participant of the IPP**

CA ANZ is currently accepting applications for their next intake. There are just 30 spaces available for each intake, so apply as soon as possible to secure your space.

Visit CA ANZ's website to check the eligibility criteria and submit an application to join the next intake of the IPP. <https://www.charteredaccountantsanz.com/become-a-member/memberships/pathway-for-members-of-overseas-accounting-bodies/international-pathway-program>

Khaleej Times New Age Finance and Accounting Conference



Khaleej Times (KT), a major publisher of an English newspaper in Dubai, UAE organized two days online conference 'New Age Finance and Accounting Conference (KT-NAFA Conference)' on 25th and 26th of August 2020. The UAE Chapter of ICAP Members was the supporting association of the KT-NAFA Conference along-with other renowned professional accounting bodies and associations.

The NAFA Summit, brought together over 1000+ finance leaders and professionals across the Gulf Cooperation Council (GCC) countries under one virtual platform. The objectives of the conference included making businesses future ready, empowering the teams and resources, bringing processes in line with the future needs of the organization, networking with industry peers and hear the brightest minds in the industry.

With deep-rooted research of the Industry, the Virtual Summit focused on Business Transformation through advanced technologies, Cultural Transformation after Pandemic, Impact of Artificial Intelligence (AI), Machine Learning, Robotic Process Automation (RPA), Predictive Analytics, Blockchain, Cloud infrastructure & much more.

Many speakers and participants from all parts of UAE took part including an ICAP member in UAE, Adnan Qaiser who is the Finance Director at Total Solar. Adnan gave an overview on the Project Finance structures, discussed Risk Management techniques in Project Financing and Base Case Model and its relevance. Furthermore, he also elaborated how project financing is different from conventional corporate financing.

The Chapter became supporting organization of the conference with the efforts of its Managing Committee members along with the efforts put in by the volunteer members including Sadiqa Alam, Muhammad Amin, Mohib Iqbal Memon, Naffar Hussain & Khushbakht Aliya.

Visit of Managing Committee of UAE Chapter of ICAP Members to Pakistan Association Dubai



The Managing Committee (MC) of the UAE Chapter of ICAP Members visited the new facility of **Pakistan Association Dubai (PAD)** on September 8, 2020.

Pakistan Association Dubai has undertaken some great initiatives in recent years to strengthen its functionalities and extend more support for the betterment of the Pakistani community in the UAE. Apart from visiting the state-of-the-art facility, the MC members also had the opportunity to meet Muhsin Albanna and Shahid Zaman, members from PAD's team and discuss the future course of actions towards the development of the Pakistani community and how the UAE Chapter of ICAP Members can support PAD in its initiatives.

Webinar on Impact of COVID-19 on the UAE Real Estate Industry & Property Market Outlook



The Managing Committee of the UAE Chapter of ICAP Members in collaboration with Overseas Coordination Committee (OCC) of ICAP organized an insightful webinar on the topic of **'The Impacts of COVID-19 on the UAE Real Estate Industry and Property Market Outlook'** on September 12, 2020.

The Keynote Speaker for the session was Bilal Moti, CEO of Windmills Valuation Services, UAE who shared comprehensive and valuable insights related to the impacts of Covid-19 on the real estate industry & property market outlook in UAE. Bilal Moti comes with



a strong real estate experience and is one of the leading Property Valuation experts in the UAE.

The Panelists for the webinar included:

- Shamsheer Ali Rao – CEO Rao Holdings, UAE
- Iqbal Dawood – President Pakistan Business Council, UAE
- Qais Ghazi Abu Tayeh – UAE Real Estate Market Expert, UAE
- Talha Hashmi – Group Financial Controller Safanad, UAE
- Syed Shariq Manzoor – Assistant Director Financial Control Dubai Properties, UAE

The opening note was given by Syed Asif Zaman, a Managing Committee member of UAE Chapter and also moderator for the event. Asif presented a brief background of Bilal Moti and invited Ashfaq Yousuf Tola, Council Member and Chairman OCC to share the welcome note with the attendees. Ashfaq Tola highlighted the credentials of Moti and endorsed him with having an expert knowledge about real estate market of UAE. Tola further thanked Bilal Moti for participating in this webinar as a keynote speaker to share insights regarding the real estate market of UAE in post COVID-19 phase.

Asif invited Bilal Moti to take the lead and share his knowledge base with the participants. Bilal Moti along with the Panelists brought in experts' opinions to help attendees understand the extent of COVID-19 implications in Real-estate industry, as well as discussed some of the measures to counter long-term implications for investors and businesses.

Moti's speech was followed by a Q&A session in which the participants as well as the panelists shared some important and constructive questions relating to the facts discussed during the presentation and also relating to the future of real estate industry in general. Yasir Gadit, Chairman of the UAE Chapter gave a vote of thanks to all the participants, and especially to Moti for taking out the time to participate and share significant insights relating to the current and future outlook of UAE's real estate industry in the post COVID-19 world.

Webinar on Global Economy Post COVID – Recovery & Beyond



From L to R: Ashfaq Yousuf Tola, Rafqat Hussain, Moorad Choudhry & Mohammad Shoaib.

The UK Chapter of ICAP Members (the Chapter) organized a webinar on the topic of **'Global Economy Post COVID – Recovery & Beyond'** in coordination with the Overseas Coordination Committee (OCC) on September 21, 2020. Moorad Choudhry, Non-Executive Director UK banks, Former Treasurer RBS UK, Author & Academician, UK was the speaker at the event who shared comprehensive and valuable insights related to the future of world economy in a post COVID-19 environment.

The opening note was given by Shoaib Jan Memon, Chairman of the UK Chapter of ICAP Members, who was also the moderator for the event. Shoaib Memon presented a brief background of Moorad Choudhry and invited Ashfaq Yousuf Tola, Council Member ICAP and Chairman OCC to share the welcome note with the attendees. Ashfaq Tola highlighted the credentials of Moorad Choudhry and endorsed him with having an expert knowledge of global economic landscape and the role banks play in the economy. Ashfaq Tola also thanked Moorad Choudhry for participating in this webinar as a speaker to share insights relating to the impact of COVID-19 on global economy.

Shoaib Jan Memon invited Moorad Choudhry to take the lead and share his knowledgebase with the participants. Choudhry began his speech by sharing an overview of global impact of COVID-19 and then shared detailed information pertaining to how countries around the world have responded to these impacts by introducing policies and taking different approaches. Below are some major points which Choudhry covered during his presentation:

- How the current crisis is different from the financial crisis of 2007-08.
- Unprecedented monetary and fiscal stimuli & their effectiveness.
- Road to recovery and who is going to lead it at a global level.

- Interest rate and currency outlook for major economies.
- Global equity markets - what is driving the record levels.
- Future of globalization or more protectionism.
- Financial resilience – lessons for CFOs/FDs/Treasurers.
- Technology and its role in recovery/the new normal.

The presentation was followed by a Q&A session in which the participants shared some important and constructive questions relating to the facts discussed during the presentation and also relating to the future of global economy in general; all of which were adequately addressed by Moorad Choudhry. Rafqat Hussain, Chairman Northern Regional Committee (NRC) of ICAP gave the vote of thanks to all the participants, Shoaib Memon for organizing an informative webinar from UK Chapter's platform, and especially to Moorad Choudhry for taking out the time to participate and share significant insights relating to the future of global economy in the post COVID-19 world.

Webinar on Future of Oil Prices



From L to R: Ashfaq Yousuf Tola, Riaz A. Rehman Chamdia, Adnan Haroon, Hamid Hamirani & Khalid Rahman.

The newly formed Oman Coordination Committee of ICAP Members (Oman-CCIM) organized a webinar on the topic of **'Future of Oil Prices'** in coordination with the Overseas Coordination Committee (OCC) on August 22, 2020. Hamid Hamirani, Senior Economist at Ministry of Finance, Oman was the speaker at the event who shared comprehensive and valuable insights related to the future of global oil industry, the factors impacting its prices, production, and consumption.

The opening note was given by Adnan Haroon, a member of Oman CCIM and was moderator for the event. Haroon presented a brief background of Hamid Hamirani and invited Riaz A. Rehman Chamdia, Council Member and past President of ICAP for the welcome note to the attendees. Chamdia applauded ICAP's ongoing initiative of organizing a series of webinars on vital topics for the members/audience and thanked Hamid Hamirani for participating in this webinar as a speaker to share insights regarding the global oil industry. He also applauded the

initiatives and achievements of the OCC. Ashfaq Yousuf Tola, Council Member ICAP and Chairman OCC also shared views and congratulated Oman-CCIM on its recent formation and appreciated the efforts of Adnan Haroon for organizing the webinar on such important topic.

Haroon invited Hamid Hamirani to take the lead and share his presentation with the participants. Hamirani began his presentation by highlighting the importance and use of oil in the global arena and then shared detailed information pertaining to the factors affecting the production, usage and fluctuations in the oil prices. Below are some major points which Hamirani covered during his presentation:

- Uncertainty in oil's demand, decline in US oil inventory and increase in storage capacity;
- Resumption of global aviation system after the reduction of coronavirus globally;
- Resumption of other transportation and commuting mediums globally;
- Importance of shale oil in US and competition faced through it by conventional oil;
- Financial Risk: Reduction in the budget of oil & gas capital projects globally;

- Long process of making new wells fully operational and therefore, not being able to meet the demand within the required time;
- Geopolitical Risk: Impacts of ongoing global military confrontations & sanctions imposed on certain countries resulting in exceptional oil production decline;
- Oil supply & demand deficit forecasted by key agencies in coming year; and
- Outlook of oil prices in short and medium term (2020 to 2024) forecasted by key agencies.

The presentation was followed by a Q&A session in which the participants shared some important and constructive questions relating to the facts discussed during the presentation and also relating to the future of global oil industry in general; all of which were adequately addressed by Hamid Hamirani. Khalid Rahman, Council Member ICAP & Chairman of PAIB gave a vote of thanks to all the participants, the organizers, and especially to Hamirani for taking out the time to participate and share significant insights relating to the future of global oil industry, a subject that is considered as one of the central players in global economy.

Ethical Dilemma

You are doing audit of compliance with Regulatory requirements. Regulator in the past has also audited the same (six months back) where no significant observations were raised. While performing audit procedures you identified a significant non-compliance with regulations which can potentially result in significant financial and reputational impact. Management has requested you not to formally raise the observation in audit report. Management is of the view that raising such an observation would provide an opportunity to Regulators to impose a hefty penalty besides reputational damage to the organization once this observation will come into Regulator's knowledge. Since Regulator while doing its audit has not identified such exception management has requested you to take this off-records and manage it informally. Your Chief Internal Auditor (CIA) has made the decision that in the better interest of the organization the observation should not be reported, however has instructed you to informally keep a track of the issue and ensure that the same is rectified.

What you will do in the capacity of an Audit Manager?

To answer, download ICAP Ethics Dilemma App from Play Store or App Store.



 member news

Digital Competence Assessment

The SMP Committee of the Institute is cognizant of the fact that digital competence is a challenge for SMPs and hence the Institute has developed a **Digital Competence Assessment (DCA)** survey to help SMPs self-evaluate their digital capabilities as well as how to improve it. The Survey has been deployed on September 3, 2020. Members in practice can access the survey from their secured login area. The usage of the tool is open to all practicing firms free of charge.

The objective of this assessment tool is for Audit and Accountancy firms to be able to self- evaluate their current level of maturity on digital competency, identify areas where competencies are good/ lacking,

and then develop a road map for upgrading to a higher level of maturity.

The survey consists of three sections.

- Section A - The level of automation of the firms' internal processes.
- Section B - Availability of qualified resource pool and talent development relating to digital competencies.
- Section C - Level of automation relating to processes and nature of services being rendered.

The questionnaire will help our SMPs to improve their digital profile and enable the Institute to make more informed policy decisions regarding SMPs.

New Fellow/Associate Members

The Institute welcomes the following fellow / associate members:

Fellow Members

S. No. R-No. Name

1.	3790	Tehsin Dada	24.	5415	Syed Mohsin Ali
2.	3935	Shan Haider	25.	5426	Syed Atiq Ur Rehman
3.	3967	Muhammad Rizwan	26.	5431	Muhammad Waqqas Khan
4.	4188	Zulfiqar Ahmed Patel	27.	5446	Sonia Khan
5.	4202	Mehmood Sheikhani	28.	5450	Sadia Sarwar
6.	4538	Muhammad Rizwan Sharif	29.	5478	Faisal Nadim
7.	4603	Farhan Yakoob	30.	5485	Ali
8.	4615	Sadiq Alwani	31.	5555	Shakeel Ahmad
9.	4662	Masroor Anjum	32.	5592	Khawaja Ali Usman
10.	4757	Mukhtiar Ahmad	33.	5601	Nadir Muhammad Rajab Ali
11.	4913	Nabeel Rasheed	34.	5605	Ahmed Siddique Awan
12.	4942	Faisal Ali Khan	35.	5699	Usman Afzal Minhas
13.	5001	Muhammad Bilal Butt	36.	5700	Naeem Ullah Bajwa
14.	5011	Muhammad Adil Aijaz	37.	5705	Muhammad Ali Farooqui
15.	5016	Abbas A. Basrai	38.	5727	Muhammad Shujaat Bhatti
16.	5040	Muhammad Azhar Nisar	39.	5738	Nouman Shahzad Usmani
17.	5065	Mustafa Jawad Tramboo	40.	5747	Saboor Sadiq Rana
18.	5102	Syed Muhammad Hassan	41.	5751	Syed Muhammad Shadman
19.	5181	Muhammad Faisal	42.	5754	Ali Faizan Khan
20.	5271	Mubarak Ali	43.	5814	Mohammad Farid Ahmed Memon
21.	5323	Abdul Muaeen Ashraf	44.	5823	Syed Kazim Raza
22.	5334	Hasan Ali Jafri	45.	5830	Humera Hayat
23.	5345	Rashid Mukhtar	46.	5856	Turab Ali
			47.	5869	Muhammad Saad Kasmani
			48.	5870	Muhammad Junaid
			49.	5880	Syed Faraz Jalal
			50.	5912	Nibras Masoom
			51.	5923	Safar Ali
			52.	5934	Usman Ishaq Raja

53.	5937	Bilal Khaled
54.	5965	Ambreen Zehra Naqvi
55.	5979	Ahmad Haseeb
56.	6007	Asghar Omair
57.	6014	Muhammad Aamir Kalim
58.	6027	Ayaz Jaffar Ahmed
59.	6030	Faisal Firdous Ali
60.	6044	Muhammad Nayyar Khan
61.	6051	Tahir Hussain
62.	6109	Shoaib Aleem
63.	6126	Muhammad Abrar
64.	6128	Sohail Sultan Ali
65.	6142	Farrukh Adil
66.	6149	Khuram Azam
67.	6153	Muhammad Kashan Mansoori
68.	6159	Sarfaraz Khan
69.	6161	Mugheera Shahid Memon
70.	6168	Zainab Iqbal Bhatti
71.	6171	Amjad Ali
72.	6173	Asadullah Khan
73.	6177	Muhammad Asif Nadeem
74.	6187	Waqas Munir
75.	6188	Muhammad Usman Khan
76.	6190	Muhammad Irfan Tahir
77.	6191	Adnan Akram
78.	6197	Naveed Shaheen
79.	6204	Afzal Ahmed
80.	6206	Quaid Ahmed Farooqi
81.	6211	Muhammad Imran
82.	6221	Muhammad Kashif
83.	6226	Tanveer Abdul Sattar
84.	6229	Umair Noor Muhammad
85.	6241	Mehreen Usman
86.	6520	Salman Mohi Ud Din
87.	7027	Hassan Riaz
88.	7638	Sharafat Ali
89.	7718	Ali Ahmad
90.	8002	Imran Altaf
91.	8068	Asad Rasul
92.	8177	Moin
93.	8178	Moiz
94.	8180	Muhammad Lutfullah Ghaffar

Associate Members

S. No.	R-No.	Name
1.	10772	Mahnour Hamid
2.	10773	Aadil Sultan Khan Niazi
3.	10774	Hina Zehra
4.	10775	Vinesh Kumar

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Imran Ahmad Khan & Co.	Islamabad
2.	Farhat & Co.	Lahore
3.	Bukhtawer Khalid & Co.	Karachi
4.	Luqman & Co.	Islamabad
5.	H. H. & Co.	Karachi
6.	Usman Zafar & Co.	Bahawalpur
7.	Ajmal & Co.	Lahore
8.	Ali Asghar & Co.	Lahore
9.	Nawaz Khan Rahman	Lahore
10.	Ameer Ul Azeem & Co.	Islamabad
11.	M. Fahad Naeem & Co.	Lahore
12.	Anas & Rehman	Faisalabad
13.	Irshad Samed & Co.	Karachi
14.	M. A. Haq	Lahore
15.	Adnan Ali & Co.	Faisalabad
16.	Farman & Co.	Lahore
17.	Ali Naveed & Co.	Lahore

Life Members

The Institute recognized the following members as life members:

S. No.	R-No.	Name
1.	786	Hanif Ismail Lakhani
2.	823	Mohammad Ismail Mughal
3.	1610	Shiraz Merchant
4.	774	Barkat Ullah Khan
5.	2230	Mohammad Abid
6.	657	Asad Siddiqi
7.	1297	Zoher M. Karachiwala
8.	2779	Muzaffar Ali Khan
9.	1597	Khaleel Ahmed
10.	1415	Mohammed Yaqoob
11.	1001	Mohammad Abdullah Yusuf
12.	717	Aftab Ahmad Khan
13.	1963	Khalid Rahman
14.	1318	Feroz Rizvi
15.	2183	Uzma Adil Khan
16.	1666	Jude Thaddeus De Sequeira
17.	1056	Haji Arif Choksy
18.	1259	Sohail Hasan
19.	1832	Abdul Rauf
20.	1280	Muhammed Shahid Sadiq
21.	2003	Malik Saadatullah
22.	2235	Ahmed Abood Bashumail
23.	1499	Waqar Ahmed Khan
24.	1486	Feroz Ali Jessani
25.	1121	Saleem Adil
26.	1937	Arshad Ali Rashid
27.	1430	Jamal Akhtar

technical update

Update:

ICAP

ICAP publishes financial reporting guidance on SBP introduced refinance scheme for payment of wages and salaries by business concerns

The Institute of Chartered Accountants of Pakistan (ICAP) vide Circular No. 11/2020 (dated August 17, 2020) has issued the publication 'Accounting considerations for lenders and borrowers under the State Bank of Pakistan (SBP) introduced refinance scheme for payment of wages and salaries to the workers and employees of business concerns'. The publication aims to provide guidance and facilitate members and preparers of the financial statements in understanding the accounting implications of the aforementioned refinance scheme. The publication:

- highlights key accounting considerations for borrowers and lenders, in accordance with the SBP directives and relevant IFRSs (IFRS 9 *Financial Instruments* and IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*); and
- explains the accounting of the refinance scheme under International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and Revised Accounting and Financial Reporting Standard for Small-sized Entities (AFRS for SSEs).

Publication can be accessed on the following link:
<http://www.icap.net.pk/files/pdf/acguidancetools/Keyaccountingconsiderations-SBPRefinanceSchemeforPaymentofSalaries.pdf>

ICAP issues format for the auditor's review report on the statement of net capital balance

ICAP vide Circular No. 12/2020 (dated September 09, 2020) has issued the format of auditor's review report on the statement of net capital balance in consultation with the Securities and Exchange Commission of Pakistan (SECP).

The format of the review report has been issued consequent to the amendments made by the SECP in the Securities Brokers (Licensing and Operations) Regulations, 2016. The amendments require the securities brokers to submit the statement of net capital balance (as of the close of second quarter of securities

broker's accounting year), reviewed by their statutory auditors. Previously, securities brokers were required to submit the statement of net capital balance on a half yearly basis, audited by their statutory auditors.

The format of the auditor's review report on the statement of net capital balance can be accessed on the following link:

<http://www.icap.net.pk/files/circular/CircularNo.12-FormatofreviewreportonNCB.pdf>

ICAP publishes updated list of practicing firms having satisfactory QCR rating

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

The list can be found on the below link:

<https://www.icap.org.pk/files/per/quality-assurance/List-of-Firms-010920.pdf>

Local Corporate Regulatory Framework

SECP issues circular for mandatory disclosure on impacts of COVID-19 pandemic in financial statements

SECP vide Circular No. 26 of 2020 (dated August 31, 2020) issued the requirement for mandatory disclosure on the impacts of COVID-19 in the financial statements. The disclosure requirement has been introduced in consideration of the specific informational needs of the financial statement users and other stakeholders in the current situation. The circular requires the companies to provide following disclosures under a separate note titled 'Impact of COVID-19 on financial statements':

- The financial impact of COVID-19 on the carrying amounts of assets and liabilities or items of income and expenses, as required under the relevant accounting and reporting standards;
- In cases, where there is going concern uncertainty due to COVID-19, the specific disclosure shall also provide information about management actions and plans to mitigate/handle the adverse financial implications and operational changes;
- In cases, where management has evaluated and concluded that there are no material implications of COVID-19 that require specific disclosure in the

financial statements, this fact should be disclosed; and

- The specific disclosure in the financial statements on impacts of COVID-19 would be subject to the materiality considerations in the context of IAS 1 *Presentation of Financial Statements*.

Circular can be accessed on the following link:

<https://www.secp.gov.pk/document/circular-no-26-of-2020/?wpdmdl=40105&refresh=5f5e2fb02edcf1600008112>

SECP issues draft amendments to the Companies (Further Issue of Shares) Regulations, 2020

SECP vide S.R.O 808 (I)/ 2020 (dated September 02, 2020) issued the draft amendments to the Companies (Further Issue of Shares) Regulations, 2020 for public comments. The draft amendments mainly propose the following:

- Substitution of clause (vi) under Regulation 3(1), i.e. a listed company may issue right shares at face value or at premium to face value, provided the directors and substantial shareholders of the company undertake in writing that they will subscribe the right shares to be offered to them as per their right entitlement or arrange subscription for the same through other persons;
- Other general conditions are added for a listed company issuing right shares by inserting new clause in Regulation 3(1); and
- Substitution of sub regulation (2) & (5) of Regulation 3 due to new conditions inserted in sub regulation (1).

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

<https://www.secp.gov.pk/document/sro-808-i-2020-draft-amendment-to-the-companies-further-issue-of-shares-regulations-wpdmdl=40154&refresh=5f5b77a609a311599829926>

SECP issues amendments in the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017

SECP vide S.R.O 818 (I)/ 2020 (dated September 07, 2020) issued amendments in the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017. The amendments mainly cover the following:

- New eligibility criteria for the consultant to an issue inserted in Schedule I as follows:
 - a scheduled bank registered with the securities exchange as market maker; or

- a development financial institution registered with the securities exchange as market maker; or
- an investment bank registered with the securities exchange as market maker.

- New proviso inserted in Schedule I in sub clause (i), after sub clause (c), i.e. a scheduled bank, development finance institution and investment finance company can only act as a consultant to the issue in case of public offering of debt securities and growth enterprise market.
- After sub clause (iii) in the section 'Consultant of an issue' in Schedule I, new sub clause (iv) added i.e., in case of scheduled bank, investment bank and development financial institution registered with the securities exchange as market maker it must be compliant with all the requirements laid down by the securities exchange relating to market making.
- Previously only a scheduled bank, a development financial institution or licensed securities broker was allowed to act as an underwrite, but now mutual funds compliant with the regulatory framework of non-banking finance companies can also act as an underwriter.

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

<https://www.secp.gov.pk/document/sro-818-i-2020-amendments-in-the-public-offering-regulated-securities-activities-licensing-regulations-2017/?wpdmdl=40167&refresh=5f5d0d58161a91599933784>

SECP issues amendments to Public Offering Regulations, 2017

SECP vide S.R.O. 819 (I)/2020 (dated September 07, 2020) issued amendments to Public Offering Regulations, 2017. The amendments mainly cover the following:

- Substitution of few definitions such as bid, book building, shelf registration, limit bid, shelf registration, and tranche;
- Insertion of new definitions such as cut off profit rate/ spread, government guaranteed sukuk, the Reverse Dutch Auction Method;
- Substitution and insertion of few clauses in Regulation 3 'General conditions for public offer of securities';
- Insertion of new regulations 15a 'Book building mechanism for debt securities', 15b. Restrictions, 15c 'Procedure for allocation of debt securities to the retail investors' and 16b 'Relaxation'.
- In addition to above, some amendments have also been made under Regulation 5, 6, 7, 8, 9, 11, 12 and 13.

S.R.O can be accessed on the following link:
<https://www.secp.gov.pk/document/sro-819-i-2020-amendments-in-the-public-offering-regulations-2017/?wpdmdl=40169&refresh=5f5d0d5814a0f1599933784>

SECP extends timeline for lending Modarabas for accepting borrowers requests to defer repayment of principal loan amounts

SECP vide Circular No. 28 of 2020 (dated September 10, 2020) has granted three months' extension (i.e. from 30 June 2020 to 30 September 2020) to lending Modarabas for accepting the customers' request to defer repayment in principal loan amounts as allowed under Circular No. 15 of 2020 (dated April 24, 2020).

Circular can be accessed on the following link:
<https://www.secp.gov.pk/document/circular-no-28-of-2020-relaxation-to-lending-modarabas-under-regulation-5-of-the-prudential-regulations-for-modarabas/?wpdmdl=40180&refresh=5f5d1d32d3c831599937842>

SBP issues revised guidelines 'Transfer and Assignment of Non-Performing Assets to Corporate Restructuring Companies'

The State Bank of Pakistan (SBP) vide BPRD Circular No. 40 of 2020 (dated August 27, 2020) has issued the revised guidelines 'Transfer and Assignment of Non-Performing Assets to Corporate Restructuring Companies (CRCs)' previously issued through BPRD Circular No. 03 of 2020.

The guidelines have been revised to reflect the amendments in the Corporate Restructuring Companies Act 2016 issued through Corporate Restructuring Companies (Amendment) Ordinance, 2020. The amendments allow the banks and the Development Finance Institutions (DFIs) to appoint CRCs as their agent for recovery of their non-performing assets.

Revised guidelines can be accessed on the following link: <http://www.sbp.org.pk/bprd/2020/CL40.htm>

Financial Reporting

IASB conducted a webinar on the Second Comprehensive Review of the IFRS for SMEs Standard

The International Accounting Standards Board (IASB) on August 21, 2020 conducted a webinar on the Second

Comprehensive Review of the IFRS for SMEs Standard. The key matters discussed in the webinar included the following:

- Background to the IFRS for SMEs Standard;
- Overview of the Second Comprehensive Review;
- Questions on strategy and the general framework for the review, aligning with IFRS Standards & new topics and other related matters;
- How to respond to the Request for Information (RFI); and
- Resources supporting the Second Comprehensive Review.

The webinar can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2020/08/webinar-on-second-comprehensive-review/>

IASB issues IFRS Taxonomy update for 'COVID-19 Related Rent Concessions'

IASB on August 18, 2020 published an update to the IFRS Taxonomy 2020 for 'COVID-19 Related Rent Concessions', which amended IFRS 16 Leases. It includes IFRS Taxonomy elements to reflect the new disclosure requirements introduced by the amendment, issued by the Board in May 2020.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2020/08/iasb-issues-ifrs-taxonomy-update-for-covid-19-related-rent-concessions/>

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

The agenda papers and agenda for the IASB meeting scheduled on September 22-23, 2020 have been published on September 11, 2020. The topics for discussion include:

- Oral update on IASB's Work Plan;
- Business Combinations under Common Control;
- Extractive Activities;
- Maintenance and consistent application;
- Management Commentary; and
- Rate-regulated Activities.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2020/09/sep-tember-2020-iasb-meeting-papers-and-agenda-now-available/>

Audit and Ethics

IAASB publishes new illustrative examples for ISA 540 on auditing expected credit loss

The International Auditing and Assurance Standards Board's (IAASB) Implementation Working Group on International Standard on Auditing (ISA) 540 (Revised) 'Auditing Accounting Estimates and Related Disclosures' published illustrative examples for auditing expected credit loss (ECL) accounting estimates.

The examples illustrate how an auditor could address certain requirements of ISA 540 (Revised). These have been developed to assist the auditor in understanding how ISA 540 (Revised) may be applied to:

- International Financial Reporting Standard (IFRS) 9 Impairment (ECL) – Credit Card;
- IFRS 9 Impairment (ECL) – Significant Increase in Credit Risk; and
- IFRS 9 Impairment (ECL) – Macroeconomic Inputs and Data.

Further details can be accessed on the following link: <https://www.iaasb.org/news-events/2020-08/new-illustrative-examples-isa-540-revised-implementation-expected-credit-losses>

IAASB issues project update for ISA 500 'Audit Evidence'

IAASB on September 03, 2020 has published a project update for ISA 500 'Audit Evidence'. The project update includes details about information gathering activities of its Working Group on Audit Evidence, issues identified to date, and the way forward for audit evidence.

Based on its information gathering, the Working Group on audit evidence developed an initial listing of possible issues and categorized the issues into three overarching topics:

- Changes in the source of information and how the information is processed, communicated, and used.
- Continual developments in technology.
- Professional skepticism.

The Working Group on Audit Evidence is in the process of developing a project proposal for the IAASB's consideration at its December 2020 meeting.

Further details can be accessed on the following link: <https://www.iaasb.org/news-events/2020-09/iaasb-issues-new-project-update-isa-500-audit-evidence>

HR news

Becoming a more Patient Leader



Leading effectively especially during a crisis takes patience. When your direct reports show signs of strain, you need to support them, not get irritated. However, researches have shown that many just do not have patience and do not know how to find it.

How can leaders boost their patience?

If you want to build your patience, you need to recognize when it might be tested the most. If you know a challenge is coming, you can be more mindful about increasing your efforts to stay calm.

A good way to manage the pressure you feel from the clock ticking is to reframe how you perceive time.

Thank your way to patience. Gratitude has powerful effects on a wide range of our attitudes and behaviors. For example, keeping a journal about things you are thankful for increases generosity with others and lowers stress. Research in experimental psychology has found when people feel more grateful, they are better at delaying gratification and are more patient.

In the middle of a crisis, it may be hard to feel grateful. However, as you practice gratitude – perhaps by keeping a journal or just by being mindful of the progress made by others – you may find hidden opportunities for thankfulness. The bottom line is; effective leadership behaviors are enhanced by a show of patience.

Source: HBR, September 2020

Quote

“Laughter is timeless, imagination has no age and dreams are forever” – **Walt Disney**

Happy Decade at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) have completed 5, 10 & 25 years at ICAP during the month of September 2020. Congratulations!

- **Muhammad Raza**
Senior Manager Examination, Karachi:
5 years
- **Abdul Sami Qureshi**
Senior Officer Education & Training, Karachi:
10 years
- **Kashif Malik**
Senior Manager Examination, Karachi:
25 years

Welcome on Board

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



- **Mariam Shahid**
Deputy Manager
Anti-Money Laundering, Karachi



student section

Session on Dress up for Success for CA Brand Ambassadors North



From L to R: Iftikhar Taj, Asad Feroze & Muhammad Awais.

The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication Department (MARCOM) organized session on **Dress up for Success for CA Brand Ambassadors North**. The objective of the session was to provide the one of its kind opportunity to the CA Brand Ambassadors to learn the art of professional dressing to make the lasting impression over others.

First session was particularly for male that was conducted on September 17, 2020 from 7:00 pm to 8:30 pm. Asad Feroze, Member Northern Regional Committee (NRC) delivered the presentation on the professional dressing in which he covers various aspects related to profession attire in order to make the lasting impression. Iftikhar Taj, Council Member ICAP and Chairman MARCOM Committee also adorned the session with his presence, he shared the various anecdotes and highlighted the importance of right dressing for young CAs during his closing address.

Second session was specifically designed for Female Brand Ambassadors and that session was conducted by Sadia Shakoor, Regional Lead Financial Risk & Compliance, British Council on September 21, 2020. Sadia shed the lights on the ‘Importance of professional dressing for Females’ through her detail presentation. Muhammad Awais, Council Member ICAP also graced the occasion and delivered the welcome note in which he highlighted the significance of the profession dressing to ladder up in the corporate world. Nearly 15 Brand Ambassadors joined the session through video conference.

Brand Ambassadors

Ahsan Ahmed Siddiqui



He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Karachi. Ahsan had completed his matriculation from Karachi Public School and intermediate from Commerc College. He joined CA right after doing his intermediate. Ahsan did his articleship from KPMG Taseer Hadi & Co. in audit and completed different assignments in a variety of sectors. He is currently working as Assistant Manager Taxation in KPMG. He is very enthusiastic about being appointed as a brand ambassador for ICAP. He thinks it is time to reciprocate by working diligently for the institute. He is eager and motivated to share his practical and educational experience with other students.

Ali Hassan



He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Faisalabad. Ali Hassan took admission in CA after passing FSC (Pre- engineering) and qualified in winter 2019 attempt. He completed his CA articleship from Zahid Jamil & Co. Ali served in the Textile industry in a managerial capacity for around four years. Currently, he is leading the advisory department of Zahid Jamil & Co. in the capacity of Director Advisory. Ali is very passionate about IT advisory and he thinks that the right technology, if implemented according to its zest and zeal can lead to significant growth in the industry. Ali is very excited to become a CA brand ambassador and he is looking forward to play his role.

Ali Sadiq



He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Multan. Ali Sadiq started his CA journey with SKANS Schools of Accountancy from Multan Campus. His journey was marked by ups and downs but with the guidance of his teachers he successfully achieved the CA certification. He joined M/s Mushataq & Company, Chartered Accountants as a trainee student and it was the first step towards his professional life. His training enriched him with diversified experience in multi-disciplinary fields and afterwards enabled him to work as a multi skilled professional in the industry. Ali feels honored to be a CA Brand Ambassador.

Ali Shan



He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Karachi. He opted for Chartered Accountancy right after high school. He joined KPMG Taseer and Hadi and Co. as an audit intern. The experience opened the door to a range of professional experiences. After articleship, he turned his way to Bank Alfalah Limited as a Manager Strategy. As a CA Brand Ambassador, he takes pride in representing the institute.

CA Webcast



The Institute of Chartered Accountants of Pakistan (ICAP) Marketing and Communication Department (MARCOM) organized the **CA Webcast** on September 2, 2020. The objective of this webcast was to counsel the students of A Level, Intermediates and Graduates towards the CA education and guided them to the numerous benefits associated with CA qualification. The webcast is the continuation of an outreach campaign of Institute to create awareness about CA as career choice.

CA Brand Ambassadors accompanied the ICAP staff that includes Hira Mehmood, Brand Ambassador ICAP and Revenue Manager at Pepsi Co. and Muhammad Iqbal Qureshi, Brand Ambassador ICAP and Assistant Manager at A.F. Ferguson & Co. They shared numerous anecdotes and highlighted that the Chartered Accountancy is a prestigious professional qualification being recognized all over the world. The qualification opens various opportunities to work in diversified fields such as finance, accounting, auditing, taxation, secretarial practices.

Anayat Ullah Khan, Senior Manager Education & Training (E&T) ICAP and Aamir Malik, Assistant Manager MARCOM ICAP shared with the students the CA routes, eligibility, curriculum, exemptions, scholarships, exams, RAETs and global mobility.