



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

Independence Day Celebration at ICAP



The Institute of Chartered Accountants of Pakistan (ICAP) celebrated the **73rd Independence Day** with pride and reverence. ICAP organized remarkable flag hoisting ceremonies in Karachi, Lahore, Islamabad, Peshawar and Quetta offices. The Institute's buildings were decorated with the national flag, lights and bunting.

KARACHI



LAHORE



ISLAMABAD



PESHAWAR



QUETTA



The ceremonies were attended by ICAP President, Vice Presidents, Council Members, Southern Regional Committee (SRC) & Northern Regional Committee (NRC) Members and ICAP Staff.

The ceremony began with the recitation of the Holy Quran followed by the National Anthem. President ICAP **Khalilullah Shaikh**, Vice President South **Hina Usmani**, Chairman SRC Arslan Khalid & Honorary Secretary SRC Abdul Rab raised the national flag in Karachi; Whereas, Vice President North **Rana Muhammad Usman Khan** & Member NRC JehanZeb Amin raised the flag in Islamabad. In Peshawar, Council Member Saifullah & Secretary NRC Shahid Iqbal Khattak raised the National flag. Council Member Samiullah Musa attended the ceremony in Quetta.

The national anthem and flag hoisting were followed by President ICAP's address to the audience. He emphasized on the importance of the Independence day and the role of the Institute in the development of the country.

On the occasion, the President, Vice President South & Secretary also planted a tree in Karachi. Whereas, in Lahore the plantation was done by Vice President North, Council Member Jafar Husain and Chairman NRC Rafqat Hussain. In Islamabad, plantation was done by Member NRC JehanZeb Amin.

Another activity which was done was the "I Pledge" where Council, SRC & NRC and employees shared their opinions about Pakistan and how we can work for the development of Pakistan.

President ICAP's Historical Visit to Balochistan

President, The Institute of Chartered Accountants of Pakistan (ICAP) on his two day visit to Balochistan met with various government officials and interacted with members of academia and students

President ICAP Khalilullah Shaikh, Met with Governor Balochistan, Justice (R) Amanullah Khan Yasin Zai



The Institute of Chartered Accountants of Pakistan (ICAP) delegation led by President ICAP, Khalilullah Shaikh called upon Governor Balochistan Justice (R) Amanullah Khan Yasin Zai to discuss matters related to the development of accounting profession in Quetta and other parts of Balochistan. It was resolved that avenues for providing greater access and facilities to talented students in the region would be explored, to help them pursue the signature CA Pakistan qualification.

ICAP delegation included Council Member, Samiullah Musa and ICAP Secretary, Syed Masood Akhtar.



President ICAP Khalilullah Shaikh Met with Senior Officials of Ministry of Finance, Balochistan

ICAP delegation led by ICAP President Khalilullah Shaikh visited Ministry of Finance, Balochistan and met Secretary Finance Noor-ul-Haque Baloch and Special Secretary Finance Lal Jan Jafar. They discussed the possible avenues of mutual collaboration and avenues for development of the accounting profession in the province. The President talked about the role

of ICAP as the premier accounting body of Pakistan having a rich history, producing forward thinking Chartered Accountants, who have been proving their mettle in nearly all capitals of the world.

Secretary Finance lauded ICAP's role in resolutely upholding the profession of accounting and its



contribution towards the sustainable economic development of the country. While expressing confidence in indomitable technical expertise of ICAP members, they assured their utmost support

for the development of the accounting profession in the province. ICAP Council Member, Samiullah Musa; Secretary ICAP, Syed Masood Akhtar; and senior officials from Ministry of Finance also attended the meeting.

— President ICAP Khalilullah Shaikh Visited University of Balochistan and Met with Vice Chancellor Prof. Dr. Shafiq ur Rehman —



During the visit to Balochistan, President ICAP, Khalilullah Shaikh visited University of Balochistan and met with Vice Chancellor Prof. Dr. Shafiq ur Rehman and other senior officials of the University. They discussed areas of collaboration for the benefit

of students, to help them pursue the premier CA qualification, offering a rewarding career with global mobility. ICAP Council Member, Samiullah Musa; Secretary ICAP, Syed Masood Akhtar; and senior officials of the university also attended the meeting.

President ICAP Khalilullah Shaikh Met with Minister and Secretary Education, Balochistan



In his historic visit to Balochistan, President ICAP, Khalilullah Shaikh called upon Sardar Yar Muhammad Rind, Education Minister and Muhammad Hashim Ghilzai, Secretary Education, to discuss how best the Ministry of Education, Balochistan and ICAP can collaborate to develop accountancy profession in the province and help talented students of Balochistan in pursuing the Chartered Accountancy qualification. The President expressed ICAP's desire to encourage students of the province to pursue signature qualification 'CA Pakistan', offering rewarding career and global mobility. Honorable Minister and Secretary Education appreciated ICAP's efforts and assured their full support to the Institute.

ICAP Council Member, Samiullah Musa and ICAP Secretary, Syed Masood Akhtar were also present in the meeting.

President ICAP Visited Balochistan University of Information Technology, Engineering & Management Sciences



During his visit to Balochistan, President ICAP, Khalilullah Shaikh visited Balochistan University of Information Technology, Engineering & Management Sciences and met with Pro Vice Chancellor BUIITEMS Dr. Faisal Ahmad Khan and other senior officials of the University. They discussed opportunities and areas

for mutual collaboration for the benefit of students, to help them pursue the premiere CA qualification. ICAP Council Member, Samiullah Musa; Secretary ICAP, Syed Masood Akhtar; and Registrar BUIITEMS Jamal Mustafa along with senior officials of the university also attended the meeting.

Dinner with Members & Students

As part of his historic visit to Balochistan, President ICAP, Khalilullah Shaikh spent time and met with students and members from the region, he appreciated the enthusiasm and sense of ownership the members have shown to the Institute throughout the years and continue to do so. He encouraged and provided wise words of wisdom to the students present, motivating them

to further strengthen their focus and commitment towards the qualification, he told them about the importance of having such a qualification and the prestige associated with it. The President interacted with the members and applauded their commitment towards the betterment of the Institute and the profession, and how each member is a valuable asset to the Institute.

I-Thrive

The Institute of Chartered Accountants of Pakistan (ICAP) has laid the foundation of **I-Thrive**, the first of its kind Incubation Centre. **I-Thrive** is a unique entrepreneurial support platform (ESP) that will help ICAP members, affiliates and students in becoming potential entrepreneurs and transform their ideas into good business plans, leading to viable startups. Initially housed at ICAP's Karachi Office, this is the first of the **I-Thrive** platforms, to be established across Pakistan.

I-Thrive will support startup business with the help of a purpose-built facility with professional hand-holding team, having the guidance from the best mentors from Pakistan and from ICAP's vast network of professionals serving around the globe. The centre will identify, incubate and nurture innovative members, affiliates and students with entrepreneurial instincts: future-leaders who will create innovations in accounting & finance through technology.

The applications were open from various disciplines of the specialty areas within the fields of finance, governance and transparency namely Accounting (Financial, Cost, Management); Finance and Treasury;



Taxation; Corporate Laws; Audit & Assurance; E-Governance and Risk & Compliance.

Due to the overwhelming response, the applications submission date was extended till August 31 2020. More than 60 applications were received following which the next stage of screening has been initiated.

For details visit <http://www.ithrive.com.pk/> or for specific queries please email at ithrive@icap.org.pk

President ICAP Khalilullah Shaikh Visits Higher Education Commission



President ICAP, Khalilullah Shaikh visited Higher Education Commission (HEC) in Islamabad and met HEC Chairman Dr. Tariq Banuri.

They discussed matters related to accountancy profession and collaboration between the two national institutions.

Khalilullah Shaikh shared that because of the quality of education and training, ICAP members have global mobility and the qualification is duly recognised by leading accountancy institutes of the world. He also

discussed the issues being faced by members and students of ICAP who wish to pursue higher education at local Universities. He emphasized the need to bring flexibility in the framework of higher education to facilitate such members and students.

Dr. Tariq Banuri welcomed President ICAP and his team to the HEC Head Office. He appreciated ICAP's role in the field of accounting, finance & auditing, and assured his utmost support to ICAP members and students in pursuit of higher education from Universities.

ICAP & IBA, Karachi Joins Hands to Foster Research in the Field of Accounting & Finance

Framework Signing Ceremony between The Institute of Chartered Accountants of Pakistan and Institute of Business Administration on launch of ICAP-IBA Research Unit



To promote research in the field of Accounting and Finance, the Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Business Administration laid the foundation of **ICAP-IBA Research Unit (IIRU)** on September 1, 2020. The two institutes expressed their intention to promote research and development in Pakistan by attracting and retaining outstanding scholars having research interest in the areas relevant to the profession, including finance, accounting, auditing, corporate

governance and taxation. ICAP and IBA sponsors of the IIRU will provide the requisite funding, in shape of grants to the research candidates. The Unit will focus on action-oriented research, which is expected to create value and impact for relevant stakeholders. Through this initiative ICAP members, students and renowned researchers will work together as team to foster culture of research. IIRU will be governed by Research Oversight Committee, chaired by President ICAP, with members from both Institutes.

Khalilullah Shaikh, President ICAP speaking on the occasion said both institutes share the common vision of serving public interest and ICAP-IBA Research Unit (IIRA) is a great step in this direction. ICAP has been striving to foster culture of research in CAs and IIRU will help contribute towards this area.

He further added that ICAP is well represented in global accounting bodies and CAs from Pakistan are proving their mettle across the globe. The President said that the field of research has always been very close to his heart and establishment of IIRU will go a long way in inculcating research culture at ICAP.

Dr. Syed Akbar Zaidi, Executive Director IBA welcomed President ICAP to IBA. He expressed his gratitude

that leading professional body has come forward to become a partner for research and development. He said that the collaboration between the leading university and professional accounting body in the field of research will be beneficial for the research fraternity and Pakistani society. He further added that the IIRU framework has already been developed and the advertisement for call for proposals will be the next step.

President ICAP, Khalilullah Shaikh; Executive Director IBA, Dr. Syed Akbar Zaidi; ICAP Council Members, Syed Najmul Hussain, Riaz A. Chamdia, M. Sharif Tabani; Secretary ICAP, Syed Masood Akhtar; Haroon Tabraze from IBA and senior officials from both the institutes were present at the occasion.

ICAP Signed Agreement for Implementation of SAP ERP & SLCM



On September 21, 2020, The Institute of Chartered Accountants of Pakistan (ICAP) signed agreement for implementation of SAP ERP & SLCM in Karachi. This implementation will significantly enhance the efficiency of operations of ICAP and the quality of service provided to its members, students, and other stakeholders.

Speaking on the occasion Khalilullah Shaikh, President ICAP said that this is a major milestone towards the vision of digital transformation of ICAP. It will help integrate all processes, remove redundancies, enhance

customer service and improve decision making through better data analytics. He said that the next-generation IT strategy, based on stakeholders' requirements, is the key to success in years to come.

Saqib Ahmad, Managing Director Systems Applications and Products (SAP) Pakistan applauded the efforts of ICAP leadership in achieving this historical landmark and said that this project is very important for SAP strategically. SAP will support implementation partner to ensure that the solution is delivered in line with best practices.



Iftikhar Taj, M. Sharif Tabani & Syed Najmul Hussain, Council Members ICAP, Syed Masood Akhtar, Secretary ICAP, Fahad Zahid, Director Large Enterprise SAP Pakistan,

Asad ur Rehman Khan, Group Managing Director CERM, Haider Ajaib, COO Bifotech) and Usman Javid Malik, CTO Bifotech were present at the ceremony.

ICAP Joins Hands with TPL Life Insurance and Askari Life Assurance Company Ltd. for Group Health & Life Insurance of ICAP Members

ICAP President Khalilullah Shaikh & CEO TPL Life Insurance Faisal Shahzad Abbasi signed an agreement for group health insurance of ICAP Members. Under the health insurance coverage, TPL Life Insurance will provide members and their dependents various health plans that will cover facilities like hospitalization, major medical care and special investigation on OPD basis, maternity, day care surgeries and annual accidental cover.

Another agreement was also signed by Khalilullah Shaikh & Jahanzaib Zafar, CEO Askari Life Assurance Company Ltd. for life insurance of ICAP members. Under the life insurance coverage, Askari Life Assurance Company Ltd. will provide members and their spouse coverage under Conventional as well as Takaful mode, with varying rates as per member's choice.



Present at the signing ceremony were members of the Benevolent Fund Committee, Rashid Masood Alam, Adeel Ahmad Khan and Rehan Mobin, along with Syed Masood Akhtar, Secretary ICAP and representatives of the Benevolent Fund team.

ICAP Meets Unilever Pakistan



Khalilullah Shaikh, President Institute of Chartered Accountants of Pakistan (ICAP) and Khalid Rahman, Council Member & Chairperson Professional Accountants in Business (PAIB) Committee ICAP and other PAIB Committee members met Aly Yusuf, CFO

Unilever Pakistan and his team on Saturday September 11, 2020. The meeting was to deliberate on potential collaborations between ICAP and Unilever Pakistan to promote education and professional development of the finance fraternity.

President ICAP Khalilullah Shaikh Inaugurated ICAP City Library, Rawalpindi

President ICAP, Khalilullah Shaikh inaugurated the new ICAP Rawalpindi City Library. The President was delighted to share this initiative and appreciated ICAP's commitment towards providing its students with the best-in-class facilities, allowing them to prosper in their career with CA - Signature Qualification.

Vice President ICAP, Rana Muhammad Usman Khan, members of the Northern Regional Committee (NRC), Secretary ICAP and senior members of the Institute also attended at the ceremony.



About I-THRIVE

I-THRIVE is ICAP's flagship Entrepreneurial Support Platform (ESP) that will serve as change agent for development Pakistan's mushrooming young talent, helping them unlock their true potential and contribute to the economic and social well-being of the country.

www.ithrive.com.pk

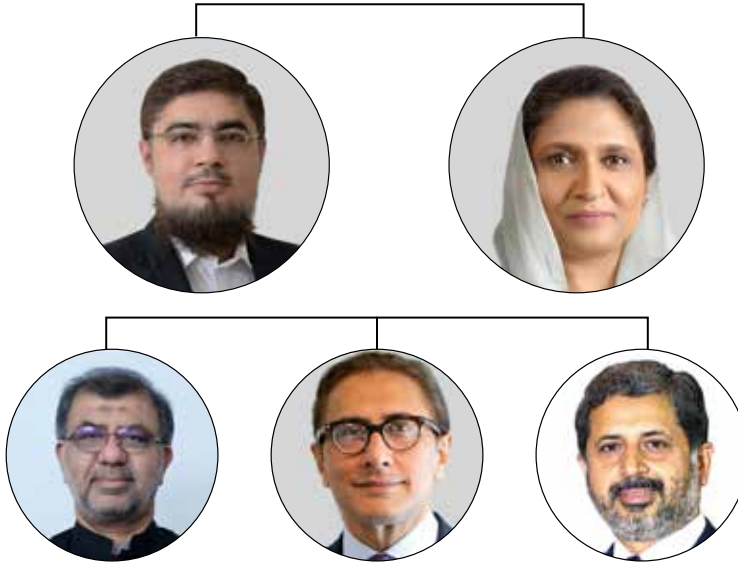
I-THRIVE

A library is a place vibrating with **IDEAS**

Nancy Lodge

A lightbulb with a glowing filament is the central focus. The bulb is surrounded by various icons representing ideas, knowledge, and technology. The lightbulb is sitting on top of an open book.

— Economic Advisory & Government Relationship Committee's Exclusive Webinar titled 'Recovering from COVID-19: Apex Regulator's Corporate and Capital Markets Perspective' —



COVID-19 has set the world in pursuit of finding new ways to survive in the new world order. Strict lockdowns and precautionary measures have resulted in the reduction of economic activity, leading to grim consequences on Pakistan's economy. The Government of Pakistan has taken all possible measures to curb down the economic distress and somehow the situation is now under control. Even though the global economy is likely to face headwinds, as the reopening of the economy is heading for an intense debate on the impact of the Coronavirus which is likely to be felt in the years to come. Similarly, Pakistan's economy is heading towards recovery but it is expected to remain below the pre-pandemic trend. However, various obscurities cloud this projection of the country's economic recovery.

The **Economic Advisory & Government Relationship Committee** has carried out a laudable role in pulling-back the nosedived economy by organizing webinars on the contemporary economic issues to shield the economy from an entrenched impact. The exclusive webinar on '**Recovering from COVID-19 Phase**' after the mega success of the **1st webinar series** titled **Pakistan Economy – Post COVID-19**. The series covered different perspectives from various governmental

regulatory authorities and views of expert economists as well. The fourth webinar of the series titled **Recovering from COVID-19: Apex Regulator's Corporate and Capital Markets Perspective** was held on August 20, 2020 aimed to bring together Securities and Exchange Commission of Pakistan (SECP) and forward thinking chartered accountants to pave the pathway towards incubating sustainable ecosystem for the corporate sector and capital markets of Pakistan.

The Chairman of Economic Advisory and Government Relationship Committee and Council Member, Ashfaq Yousuf Tola opened the session with his opening remarks. The President Institute of Chartered Accountants of Pakistan (ICAP), Khalilullah Shaikh welcomed the Chairman SECP, Aamir Khan as a distinguished chief guest and the viewership. The CEO of AKD Securities Limited, Muhammad Farid Alam moderated the session.

The COVID-19 crisis is an extraordinary supply and demand shock to the global economy with far reaching and uncertain ramifications. Emerging Markets and Developing Economies such as Pakistan are highly exposed, and capital markets are one of the main transmission channels of this on-going, global, systemic

shock. This note identifies the impact of this evolving crisis on Pakistan's capital markets to date, assesses the different policy actions that SECP has taken in response, and outlines some aspects of the assistance that the Federal Board of Revenue (FBR) can provide to help alleviate the financial and economic damage from the coronavirus pandemic. The private sector is highly exposed to the current crisis, especially small-and-medium-sized firms and other firms with heavy reliance on foreign exchange debt.

In the fiscal year 2020, the capital markets witnessed wide fluctuations. In the stock market, the KSE-100 index reached the year's highest point in January, plunged in February and March, but surged again in April. The debt market witnessed an outflow after the COVID-19 pandemic hit the world. Globally, the demand is slowed down and the world economy is entered into the recession.

According to the government's economic survey 2019-20, the stock market has so far shown resilience to global shocks. Stability on the macroeconomic front is crucial for capital markets. An environment of low and stable inflation, moderate external borrowing needs, and sustainable fiscal management all contribute to lowering the cost of capital market finance. These factors also facilitate steady growth and reduce uncertainty, which encourages investment and demand for external finance.

In the light of the above discussion, Aamir Khan highlighted key challenges and shared an overview of the active response taken as an apex regulator of the financial sector. The key challenges include mobilizing continued operations as a regulator to support financial markets and intermediaries; setting market discipline and protecting the interest of all stakeholders in spirit of sustainability; ensuring regulatory compliance; managing of emerging risks; and adopting strategic approach at national and international fronts to deal with the financial crisis as it is beyond recovery. Appreciating the central bank's role in safeguarding the drowned economy, he shared the administrative, facilitative, and operational measures for business continuity through remote operations, work from home policies and leveraging technology for uninterrupted operations at all levels such as online proceedings of AGMs; introducing market halts and circuit breakers as mechanisms to control market volatility; and monitoring of trade and liquidity positions.

The descriptive statistics of the webinar's viewership as of August 2020:

1. Live viewers on ZOOM: 283
2. Peak Facebook live viewers: 111
3. Total Views on Facebook: 14.942
5. Total Views on ICAP's You Tube Channel: 112
6. Post Reach: 41.664

Sources: IT and MARCOM Departments

Being a governmental torchbearer on the recovery phase of COVID-19, the Chairman SECP emphasized on the post economic crisis period and spoke about the way the world recovered from it in 2008. He referred to the U, V, and L-shaped recoveries of US, Canada, and Greece, respectively. Keeping the past world's trend in view, he recommended to focus on the long-term recovery while dealing with the short-term problems simultaneously. He also spoke about SECP's initiative to support startups as an innovative financial solution through regulatory sandbox and established innovation office. Digitalization initiatives including a Chatbox for 24/7 queries and searchable law repository was launched to facilitate general public during the COVID-19 outbreak, he further added.

In the end, Aamir Khan stressed on the continued coordinated efforts of SECP to ensure effective liaison with the particularly with Ministry of Finance & State Bank of Pakistan to execute national response in a timely manner. SECP as a regulatory body asked the FBR to address anomaly created in the definition of 'security' for computation of Capital Gains Tax on listed securities by extending critical relief towards the capital markets and corporate sector in the fiscal budget 2020-21. Appreciating the economic recovery speed, he proclaimed that almost 77,000 interests have been recorded in the secure transaction industry already so it is not something that is just on paper. It is up and running and vibrant as well, he further added. The session ended with an interesting Q & A session.

The webinar concluded with the 'Vote of Thanks' extended by the Vice President ICAP, Hina Usmani on behalf of the ICAP to the chief guest and appreciated the efforts of Economic Advisory and Government Relationship Committee in addressing the issues for economic revival in a timely manner.

Digital Audit Evolution: Shaping the Next Generation of Auditors



From L to R: Iftikhar Taj, Khalilullah Shaikh, Rana Muhammad Usman Khan & Syeda Hoor-UI-Ain.



From L to R: Chris Potter, Reyaz Mihular, Amir Ghandar, Hena Sadiq & Zulfikar Ali Causer.

The Digital Assurance and Accounting Board (DAAB) was established by the Council with the objective to serve the public interest, to contribute policy recommendations and to provide support towards embedding technology based solutions in accounting, assurance and other businesses.

The Board kicked-off its series of activities including a webinar series with one of the most critical challenges of revolutionizing conventional audit into digital audit on July 16, 2020. Rana Muhammad Usman Khan, Vice President Institute of Chartered Accountants of Pakistan (ICAP) and the Chairman of the Board welcomed the distinguished guests and the viewership. He enlightened the viewership about the rapid technological transformation which is taking place all over the world, including Pakistan. Likewise, the profession of Audit and Assurance is also in its evolutionary phase of digitalization through automation and innovation, he further added.

The sessions covered the global, regional and local perspectives. Chris Potter who is serving as a Partner, Digital Audit at PwC, United Kingdom shared his valuable experience on e-audit and how it is revolutionizing the world through digital transformation and dealing with the ethical challenges encountered by the profession in adoption of Artificial Intelligence (AI). Thereafter, the guest speakers from Confederation of Asian and Pacific Accountants (CAPA), Amir Ghandar who is a Reporting and Assurance Leader at Chartered Accountants ANZ's and South Asian Federation of Accountants (SAFA), Reyaz

Mihular, the Managing Partner of KPMG at Sri Lanka & Maldives and Chairman of KPMG's Middle East & South Asia (MESA) Regional Cluster shared their views on the regional perspectives, covering the topics of leadership in the digital world bridging the audit, technology and expectation gaps and tapping the potential of audit data analytics: Future Outlook, respectively. Pakistan's perspective was covered by ICAP Members including Hena Sadiq, Partner Deloitte Yousuf Adil and Zulfikar Ali Causer, Partner/International Liaison Partner BDO Pakistan. Both of them shared their thoughts on audit dynamics of today & tomorrow which covered: Pakistan's standing in a global context; and Digital transformation provides new business opportunities, respectively. The plenary session ended with an interesting Q & A session.

The Chief Guest, Khalilullah Shaikh, President ICAP emphasized that the CA fraternity all over the world is now experiencing multiple digital disruptions. Digital technology has now become the heart and soul of most business operations, strategy and risks, he further added. Affirming his confidence, he viewed the board as an enabling medium to benefit the CA fraternity in terms of technology.

Iftikhar Taj, Council Member ICAP and member of DAAB extended a very hearty 'Vote of Thanks' on behalf of ICAP to the chief guest and all distinguished speakers who spared time from their busiest schedule to grace the occasion.

The webinar concluded with the inaugural video of the Digital Assurance and Accounting Board.

ICAP PAIB Committee Organizes Webinars

Webinar on Power Sector



From L to R: Khaliullah Shaikh President ICAP, Syed Asad Ali Shah, Khalid Mansoor, Syed Moonis Alvi & Aftab Butt.

The webinar on **‘Power Sector - Light at The End of the Tunnel’** was held on August 8, 2020.

The panelists for the webinar included Syed Asad Ali Shah, CEO Asad Ali Shah Associates and Chairman, Pakistan Refinery Limited; Syed Moonis Alvi, CEO K-Electric; Khalid Mansoor, CEO HUBCO. The session was moderated by Aftab Butt, CEO KAPCO. The panelists talked about key challenges currently faced

by power sector, ways Covid-19 has further impacted the challenges and opportunities, measures adopted to respond to the crisis so far and their short term results, available road map for long term recovery of power sector.

The webinar was viewed by 3241 participants locally as well as internationally on Zoom and ICAP Official Facebook Page.

Webinar on Financial Services Sector



From L to R: Armughan Kausar, Syed Irfan Ali, Dr. Shamshad Akhtar, Khaliullah Shaikh President ICAP, Atif Bajwa, Jameel Ahmad & Irfan Siddiqui.



The webinar on **‘Financial Services Industry – Challenges and The Way Forward’** was held on July 24, 2020.

The panelists for the webinar included. Dr. Shamshad Akhtar, Chairperson, Karandaaz; Jameel Ahmad, Deputy Governor, State Bank of Pakistan (SBP); Irfan Siddiqui, FCA (ICAEW), President & CEO, Meezan

Bank Limited; Atif Bajwa, CEO, Bank Alfalah and Syed Irfan Ali, Executive Director, SBP. The session was moderated by Armughan Kausar, FCA, Chief Internal Auditor, Habib Bank Limited. The industry leaders shared the macro perspective on the financial services sector and strategies to strengthen the sector to facilitate the economic activities. The regulator shared the strategic vision of SBP, recent initiatives taken along with challenges of diversification, SMEs and undocumented economy. The webinar also included discussion around the impact of Covid on people, processes, governance and overall system of the financial services and banking institutions; the role and of Islamic banking in the future of financial services sector as well as its expansion.

The webinar was viewed by 4500 participants locally as well as internationally on Zoom and ICAP Official Facebook Page.

Webinar on Internal Audit Transformation



From L to R: Rana Muhammad Usman Khan, Rafqat Hussain, JehanZeb Amin, Shahid Abbas Rizvi, Amir Afzal Rana, Talat Javed & Farooq Wasi.

In today's rapidly changing world, rules remain the same and only the fittest can survive. Being no exception, Internal Auditors need to wake up and transform in all areas, people, processes & systems ensuring their value proposition sells in the times to come. The approach Internal Auditors take to a VUCA world today will define if AI and the likes compliment or replace them.

The internal audit transformation for an organization can be established and organized in many ways. Much will depend on whether the company is publically traded, privately held, not-for profit, or an organization bound by regulatory considerations. In each of these cases, the function can face a multitude of challenges when attempting to meet management's expectations while upholding the regulatory requirement as well. Keeping in view the significance of the topic for members, the Northern Regional Committee (NRC) of the Institute of Chartered Accountants of Pakistan (ICAP) arranged a webinar on **Internal Audit Transformation** through Zoom and Facebook live on the official ICAP Face Book Page on July 28, 2020 from 5:00 pm to 7:00 pm.

The webinar started with welcome note by Rafqat Hussain, Chairman NRC. The webinar was graced by Rana Muhammad Usman Khan, Vice President ICAP. The Keynote Speaker for the webinar was Shahid Abbas Rizvi, Group Chief, Internal Audit PTCL & Ufone. Shahid Abbas focuses on the importance of nurturing people, encouraging them to believe in themselves and lead. He enjoys building strong teams with a high level of trust, customer focus, delivery and a will to do things differently. He has across the globe learning experience including form knowledge repositories at UK, USA, Turkey, Sweden, Luxembourg, Singapore etc. He has been a speaker at national and international forums including Telecom I.A, Risk Management conference

and 'Insight to Influence,' Dubai. His topics of interest include Leadership & Change, Mind Mapping & Creative thinking, leading a meaningful life, Emotional Intelligence, Finance in Telco's and Developing Business Acumen. He also has experience of Training Panel for 'Finance in Telco's' and 'Developing Business Acumen,' advising on selecting new trainers, coaching for career guidance, training technical Directors & Senior Managers and other divisional employees.

Shahid Abbas delivered a presentation on Internal Audit Transformation. He expressed the Auditor's perspective, survival, Competition, Digitization impact on jobs, the auditor's responsibility, Financial/IT Auditors, Team dashboard, group structure and research theme.

The next session was a panel discussion moderated by JehanZeb Amin, Member NRC & Chairman CPD Committee Islamabad/Rawalpindi. The panelists Included Shahid Abbas Rizvi, Group Chief Internal Audit PTCL & Ufone, M. Amir Afzal Rana, Head of System Audit Beaconhouse Group, Talat Javed, Partner Shinewing Hameed Chaudhri & Co. and Farooq Wasi, Chief Internal Auditor, MCB Bank Ltd. JehanZeb Amin expressed how the working environment has changed due to COVID-19 with changes in internal Audit and the new role of internal Auditors. He introduced the panelists and asked various questions from the panel.

Session Chairman, Rana Muhammad Usman Khan, Vice President ICAP also shared his views. He shared insights on the role of Internal Auditors, perspective of internal auditors, challenges of internal auditors, development of skill set of internal auditors and standards of the internal auditors.

At the end, JehanZeb Amin, extended the vote of thanks.

Webinar on Business Process Outsourcing – Unleashing New Opportunities



From L to R: Rana Muhammad Usman Khan, Rafqat Hussain, Asad Feroze, Ali Saif Cheema, Faisal-Qamar, Farid Ahmed Khan, Sajjad & Sajjad Iftikhar.

According to a renowned author Stephen Covey, “Outsourcing is inevitable, and I don’t think it’s necessarily treating people like things.” Gone are the days when outsourcing was considered a tactic for back room operations such as IT & pay roll. In the 90’s era, the concept of outsourcing started evolving. Since then different organizations have started outsourcing various functions e.g. manufacturing, logistics, product design, research & development, HR function, finance function etc. In many economies, this concept has now become a critical management tool. Not only does it reduce costs for the entities, it also makes use of the high quality expertise to accomplish the tasks which would ordinarily require an in-house development of highly skilled team of professionals. Outsourcing provides the entity’s managers to focus on other strategic tasks for the entity.

For finance professionals like Chartered Accountants, business process outsourcing is a sphere where there is a lot of room for development of service lines. It would help us to move into new realms of services that have not been properly explored by local finance professionals. Keeping in view the significance of the topic for the members as well as for non-members, CPD Committee Lahore organized a webinar on **Business Process Outsourcing – Unleashing New Opportunities** on July 23, 2020 from 7:30 pm to 9:00 pm through Zoom and Facebook live on ICAP official Page.

The webinar started with welcome note by Ali Saif Cheema, Member Northern Regional Committee (NRC) and Chairman CPD Committee Lahore. While giving opening remarks, Rafqat Hussain, Chairman NRC elaborated the possible impact of Business Process Outsourcing on the profession and related opportunities for our members. The webinar was

graced with the presence of Rana Muhammad Usman Khan, Vice President ICAP.

The Keynote Speaker for the webinar was Faisal Qamar, Co-Founder/Managing Partner HRSB BPO. He delivered a detailed presentation on Business Process Outsourcing – Unleashing new opportunities. Faisal Qamar briefly explained about probable opportunities in this sphere of business and shared his personal experience with members.

The presentation was followed by a panel discussion, moderated by Asad Feroze, Member NRC & Partner Grant Thornton Anjum Rahman & Co. Panelists Included Faisal Qamar, Farid Ahmed Khan, CEO FINCA Microfinance Bank, Sajjad Mustafa Syed, CEO Excellence Delivered EXD Pvt. Ltd. and Sajjad Iftikhar, CIO Packages group.

Session Chairman Rana Muhammad Usman Khan, also gave his concluding remarks on the session and thanked all speakers and panelists; he also appreciated efforts of Northern Regional Committee for conducting this valuable CPD Session.

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

Webinar on Way to Become a Successful Practitioner

Being self-employed means you can work for what you believe in. The fear of becoming self-employed often damages many great ideas. In our profession too, starting one’s own practice is a goal for many. There is no denying that being self-employed has its own challenges and that not everyone has what it takes to grow as a successful Practitioner. But if you feel that you are focused, persistent



From L to R (clockwise): Jafar Husain, Rafqat Hussain, Ali Saif Cheema, Farooq Wasi, Faisal Iqbal Khawaja, Rashid Ibrahim & Rashid Rahman Mir.

and determined then being self-employed offers what you'll never realize in the other scenario. To discuss on this very important topic, CPD Committee Lahore organized a detailed webinar on **Way to Become a Successful Practitioner** on July 14, 2020 from 4:00 pm to 6:00 pm through Zoom and Facebook live on official ICAP Page.

The webinar started with the welcome note by Rafqat Hussain, Chairman Northern Regional Committee (NRC). The webinar was graced with the presence of Jafar Husain, Past President and Council Member ICAP. The

Keynote Speakers for the webinar were Muhammad Safdar, Partner TAGM & Co., and Rashid Rahman Mir, Past President ICAP and Partner, Rahman Sarfaraz Rahim Iqbal Rafiq & Co.

Muhammad Safdar, delivered a detailed presentation on Opportunities and Challenges of Services Sector for the new practicing members with key emphasis on personality development, motivation, skills, passion, market research, legal structure, operational costs and business development. Rashid Rahman Mir delivered keynote on the way to become a successful practitioner.

Presentations were followed by a panel discussion moderated by Ali Saif Cheema, Member NRC. Panelists included Rashid Rahman Mir, Rashid Ibrahim, Past Vice President ICAP, Faisal Iqbal Khawaja, Partner, Parker Randal A.J.S and Muhammad Safdar.

Session Chairman Jafar Husain also gave his concluding remarks on the session and thanked all speakers and panelists; he also appreciated efforts of NRC for conducting this valuable CPD session.

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

ICAP Mentorship Program – Testimonials



It is a privilege to be a part of the ICAP Mentorship Program. Mentoring unleashes a leader from within a professional accountant. The process is very well articulated by Zig Ziglar *“When you change your thinking, you change actions, when you change your actions you change your future.”*

Syed Moinuddin, FCA
Advisor to CEO, Geo TV Network



I have been associated with ICAP's Mentorship Program since its inception. I find the program very useful for all members of ICAP as at every stage of our career, we face certain challenges that may require consultation, discussion and guidance. However, it is particularly useful for our young members in public practice, industry, aspiring or budding entrepreneurs.

Looking at the profiles of mentors who volunteered for the program, I feel proud to be a part of such a distinguished panel.

Jafar Husain, FCA
CEO, PAC College Pvt., Ltd., and Council Member, ICAP

CA Toastmasters Club, Lahore



CA Panel Discussion 200th Meeting.

CA Toastmasters Club Lahore (CATMCL) celebrated its historic milestone of the 200th club meeting on July 25, 2020. ICAP President Khalilullah Shaikh was the Chief Guest of the meeting where he highlighted the club's efforts in developing the members' leadership and communication skills in his opening remarks. The zoom online meeting was attended by a vast audience of over 168 professionals across four continents of the world including more than 40 CA brand ambassadors. World renowned TEDx motivational speaker Mannsi Agrawal from Nepal delivered the keynote speech about being stronger together. Mohammad Hassan Makhlouf (Kuwait), Shahid Anwar (India), Beth Tucker (USA) and Emmanuel Ojewumi (Nigeria) participated as present and past presidents of International Toastmasters Clubs who explained their club's efforts in grooming member's public speaking talent in a group panel discussion moderated by TM Muhammad Asim, President CATMCL and TM Ghulam Abbas, immediate past president CATMCL. TM Mustafa A. Khan, past president CATMCL articulated 'The Life Lesson' in an absorbing toast. Panel discussion of

officials from District 122 Territorial Council moderated by DTM Saif Ali Sheikh, past Governor District 79, elaborated the community success through toastmaster education scheme. To engage the participants of the meeting TM Emmanuel Ojewumi conducted an impromptu speech session. Audience was humorously indulged into 'How to Fail Successfully' by professional humor orator Beatrice Freeman (London-UK). DTM Iftikhar Taj, ICAP Vice President North (2018-19) deliberated on his toastmaster's journey which was followed by panel group discussion chaired by Rana Muhammad Usman Khan, Vice President ICAP and moderated by Muhammad Awais, Council Member ICAP. Partners from some of the most prestigious firms of Pakistan participated in the panel discussion, including JehanZeb Amin, (PwC), Kamran Iqbal Butt, (KPMG), Asad Feroze (Grant Thornton) and M. Nasir Muneer (Crowe), who demonstrated the importance of communication skills as a unique asset for CA firms. District Director of District 122 Territorial Council DTM Zunair Zafar gave his remarks on the journey of CATMCL and District. The meeting was concluded by the Club's President Muhammad Asim with a vote of thanks.



Participants of 200th Meeting.

Following the big success of the 200th meeting, the club held its 201st online zoom meeting on August 5, 2020 more as an Eid Fiesta. The Club President, Muhammad Asim started the meeting recognizing Muhammad Safdar's achievement on securing the Toastmasters International highest educational award 'Distinguished Toastmaster.' Iftikhar Taj managed the meeting as 'toastmaster of the meeting.' Shoaib Ahmed Waseem, Mohammad Asim, Ammara Gondal, Arshad Mahmood and Mudasser Ashfaq successfully managed the roles of general evaluator, Ah-counter, grammarian, timer and vote counter respectively. Four members delivered prepared

speeches; TM Tahir Saeed Malik gave his project titled 'Art of Communication' which was evaluated by TM Asad Feroze, TM Adnan Khokhar gave his project titled '200th meeting' which was evaluated by TM Ghulam Abbas, DTM Muhammad Safdar gave his Icebreaker speech which was evaluated by DTM Shoaib Ahmed Waseem and lastly DTM Shahid Jamal Kazi gave his project titled 'Introduction to Toastmasters Mentoring' which was evaluated by DTM Shoaib Ahmed Waseem. The award for Best Prepared Speaker of the meeting was won by TM Tahir Saeed Malik and the award for the Best Evaluator of the meeting was won by TM Asad Feroze.

TM Mudasser Ashfaq conducted the impromptu table topic session which was evaluated by TM Mustafa A. Khan. The award of the Best Table Topic Speaker was won by TM Faslul Rehman from India.

The award for the best of three session moderators was won by TM Mudasser Ashfaq. The club president concluded the meeting with his closing remarks.

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, Karachi



CA Toastmasters Club Karachi, in its fourth year of formation, has conducted more than 114 meetings to date. It conducted three regular meetings and two speakathons in the month of July 2020. (Meetings 110 to 114)

The three regular meetings were themed 'Red', 'Inspiring Story' and 'Connecting the Dots' and the other two meetings were Speakathons. These five meetings consisted of 20 prepared speeches and about 15 impromptu speeches. The winners of the Meetings were:

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

ICAP Toastmasters Club, Islamabad



TM JehanZeb Amin acknowledged the Executive Council Members for the term 2019-2020.

July 2020 was an eventful month for ICAP Toastmasters Club, Islamabad as the Club was able to achieve remarkable accomplishments at the National Level.

The Club through TM Jamal Ehmud Khan secured 2nd Place in the National Level Table Topics Contest. Further, DTM Malik Muhammad Omair and TM Athar Ahmad, represented the Club on national television emphasizing the importance of public speaking and effective communication.

Members of the current and previous Executive Council met at a local park to acknowledge the efforts put in by the Executive Council members for the term 2019-2020. The souvenirs of acknowledgement were presented by the founding member of the Club, TM JehanZeb Amin.

The Club won the 'Founders Club Award' from Toastmasters International for sponsoring Emumba Toastmasters Club.

A Member Interest Survey was conducted for the first time in July 2020 to align the club activities with the goals of the members and to ensure the continuous growth of the members.

The Club organized weekly virtual meetings that were streamed live on its Facebook page thereby attracting participants looking to improve their public speaking skills.

Three meetings were conducted in July 2020 with the following themes: Sunday is Fun day, Super Heroes and Things to do in a Lifetime.

All Toastmasters and guests participated actively in the online meetings and made the most of the online interactions.

The winners for the meetings held in July 2020 were:

	July 5th	July 19th	July 26th
Best Table Topics	TM Shafique	TM Athar Ahmed	DTM Malik Omair
Best Prepared Speaker	TM Haider Ali	TM Aneel	TM Saleha Sohail
Best Evaluator	TM Jamal Ehmud	DTM Malik Omair	TM Jamal Ehmud
Best of Big 3	TM Billal Raza	TM Jamal Ehmud	TM Moazam Siddique
Best Role Player	-	-	TM Shahzad Akhtar

In addition to the regular meetings, the Club's President, TM Aneel, delivered a training session on 'Effective Evaluations and Club Quality' in the National Level Club Officers Training attended by Club Officers of all 30 clubs in Pakistan.

ICAP Toastmasters Club, Faisalabad



Meeting No. 63.

The 62nd (8th Online) meeting of ICAP Toastmasters Club, Faisalabad was held on August 8, 2020 with the theme 'Unforgettable Mentors' and word of the day 'Axiomatic.' TM Muhammad Ahmad was the Toastmaster of the meeting and effectively conducted the Prepared Speech Session. TM Usman Ahsan conducted the Table Topic Master session in a splendid way.

The third session of general evaluations was conducted by TM Muhammad Zeeshan Abid who gave his detailed

evaluation and suggestions regarding the overall meeting conduct. The President TM Usman Ahsan thanked all the participants and announced the next meeting for August 22, 2020.

The 63rd (9th Online) meeting was held on August 22, 2020 with the theme 'The Winning Attitude' and word of the day 'Victorious.' The meeting was attended by many honorable guests from different walks of life, who enjoyed the meeting proceedings and vowed to attend more meetings and formally join the club. TM Saqib Iqbal was the Toastmaster of the meeting and effectively conducted the Prepared Speech Session. TM Usman Ahsan conducted the Table Topic Master session in a splendid way.

The third session of general evaluations was conducted by TM Muhammad Zeeshan Abid who gave his detailed evaluation and suggestions regarding the overall meeting conduct. The President TM Usman Ahsan thanked all the participants and announced the next meeting for September 6, 2020.

Ethical Dilemma

You are working in Internal Audit department of a Company. The Company's board consists of eight directors including two government nominees. While carrying out an audit you came up with a finding where financing was provided to a customer whose credit worthiness was not satisfactory based on financial strength of the customer and market reputation. While reviewing the case in detail you came to know that such financing was approved by the most senior management based on pressure from certain quarters particularly from bureaucrats closely linked to government. Discussion with the management has revealed that formally noting such an audit observation in the audit report will result in unfavorable terms with the government, which ultimately will have a significant negative impact on the entire business prospects of the company. The management has requested you to not to report such finding as this would be against the interests of the organization. You and your manager have discussed this issue at length and have shortlisted following possible solutions.

What will you do in this situation?

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





overseas news

Formation of Oman & South East Asia Coordination Committee of ICAP Members (Oman CCIM – SEA CCIM)

The Overseas Coordination Committee (OCC) of Institute of Chartered Accountants of Pakistan (ICAP) is pleased to announce the formation of Coordination Committees of ICAP Members in Oman and South East Asia. The following members of the ICAP have been selected to Oman and South East Asia Coordination Committees of ICAP Members:

Oman Coordination Committee of ICAP Members (Oman-CCIM)

Kashif Kalam, FCA (R-2581)

Adnan Haroon, FCA (R-2589)

Muhammad Tayyab Raza, FCA (R-6020)

Kashif Ijaz Arab, ACA (R-7286)

South East Asia Coordination Committee of ICAP Members (SEA – CCIM)

Muhammad Rehan, FCA (R-4161)

Humayun Habib, FCA (R-5111)

Shahzad Mahmood, ACA (R-6715)

Munim Imran, ACA (R-7243)

Election of the Managing Committee of the UAE Chapter of ICAP Members

The Managing Committee of the UAE Chapter of ICAP Members completed its two-year term in the month of July 2020 and the new Managing Committee was elected for the next two year term. The newly elected members of the Managing Committee of UAE Chapter of ICAP Members for the term 2020-2022 are as follows:

Chairman

Yasir Abdul Rehman, ACA (R-6655)

Vice Chairman

Azhar Iqbal, ACA (R-7414)

Secretary

Syed Asif Zaman, ACA (R-6786)

Head of Financial Affairs

Ali Iqbal, FCA (R-4956)

Joint Secretary

Khushboo Mushtaq, ACA (R-9973)

Members

Rizwana Usman Kath, FCA (R-4641)

Mustajab Ahmad, ACA (R-4776)

Irfan Bashir Shaikh, FCA (R-5846)

Announcement of Contact Persons of ICAP in KSA

In view of the new MOU signed between ICAP and Saudi Organization for Certified Public Accountants (SOCPA), the elections for the Contact Persons of ICAP in KSA were held in the month of June 2020 and the inaugural Contact Persons of ICAP in KSA were elected for a three-year term. The newly elected Contact Persons of ICAP in KSA for the term 2020-2023 are detailed below:

Faisal Saleem Bokhari, FCA (R-3756)

Anas Masood, FCA (R-5116)

Syed Ali Haider Rizvi, FCA (R-4406)

Muhammad Ali Bilal, ACA (R-8093)

Muhammad Asif Riaz, ACA (R-5865)

Hassan Tariq, FCA (R-4139)

Shahid Mahmood, FCA (R-3563)



member news

New Fellow/Associate Members

The Institute welcomes the following Fellow and Associate Members:

Fellow Members

S. No.	R-No.	Name
1.	4268	Naushad
2.	4613	Syeda Tajwer Fatima Jafari
3.	4758	Syed Muhammad Kumail Zaidi
4.	4931	Saad Iqbal
5.	4966	Syed Faisal Bin Maaz
6.	5439	Abbas Ali Akber Ali
7.	5557	Ali Ahmed
8.	5769	Sajjad Ahmad
9.	5871	Muhammad Waqas Hassan
10.	5941	Muhammad Arqam
11.	5973	Syed Naveed Mubarik Ali
12.	5985	Salman Gogan
13.	5998	Faran Ahmad
14.	6088	Muhammad Umair Ismail
15.	6127	Baber Jamal Zubairi
16.	7095	Zahir Sadiq
17.	7592	Muhammad Waqas
18.	7921	Hina Shahrukh

Associate Members

1.	10761	Asfia Khan
2.	10762	Anoosha
3.	10763	Muhammad Saqlain Qureshi
4.	10764	Haroon Altaf
5.	10765	Mashal Sami
6.	10766	Zafar Ali
7.	10767	Muhammad Akif Siddiqui
8.	10768	Asad Ullah
9.	10769	Ahmed Sarfraz
10.	10770	Arqum Naveed
11.	10771	Faizan Ur Rashid

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1.	Aamer Sattar & Co.	Multan
2.	Furqan Ahmad & Co.	Lahore
3.	Javed Abdul Ghaffar & Co.	Karachi
4.	Muhammad Imran Afzal & Co.	Abbottabad
5.	M. Asif & Co.	Karachi
6.	M. Umair & Co.	Karachi
7.	Murad Ali & Co.	Rawalpindi
8.	Raza Haider & Co.	Lahore
9.	Umair & Co.	Lahore
10.	Muhammad Abbas & Co.	Islamabad

11.	Touseef Ajaib & Co.	Lahore
12.	Waqas Arif & Co.	Lahore
13.	Aamir Khan & Co.	Peshawar
14.	Habib Ur Rehman & Co.	Lahore
15.	Siraj & Co.	Karachi
16.	Zahid Jamall & Co.	Karachi
17.	Sumair Ahmad & Co.	Lahore

Change of Name of Firms

The Institute recorded the following change of name of firms:

S. No.	Old Name of Firm	New Name of Firm
1.	Aqeel Alam & Co.	Alam & Aulakh
2.	Viqar Ahmed & Co.	Viqar Arqam & Co.

Deceased Members

The Institute mourns the sad demise of the following members:

S. No.	R-No.	Name
1.	1113	Pervez Hanif
2.	1953	Mohammad Ilyas

Health & Life Insurance Schemes

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

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

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

For any further information, please contact Arif Ghani or Taha Sharif through email: bfund@icap.org.pk or Ph:111-000-422 ext. 353.

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

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

technical update

Update:

ICAP

ICAP issues the publication 'Key considerations for Impairment of Property, plant and equipment, Right of use assets and Intangible assets under COVID-19 situation'

The Institute of Chartered Accountants of Pakistan (ICAP) vide Circular No. 8/2020 (dated July 21, 2020) has issued the publication 'Key considerations for Impairment of Property, plant and equipment, Right of use assets and Intangible assets under COVID-19 situation.' The publication aims to help members and preparers of financial statements in identifying and addressing the financial reporting implications relating to impairment of tangible and intangible assets under COVID-19 situation. The publication:

- summarizes key principles and requirements outlined in IAS 36: *Impairment of Assets*;
- highlights key considerations for management in identifying the indicators of impairment and determining recoverable amount; and
- provides extracts of impairment related disclosures provided in the audited financial statements of various companies along with impairment related key audit matters in the independent auditors' report.

Publication can be accessed on following link:
<http://www.icap.net.pk/wp-content/uploads/2020/07/Financial-Reporting-Guidance-Key-considerations-for-impairment.pdf>

ICAP issues the publication 'Key financial reporting considerations for going concern assessment under the COVID-19 situation'

ICAP vide Circular No. 9/2020 (dated August 4, 2020) has issued the publication 'Key financial reporting considerations for going concern assessment under the COVID-19 situation.' The publication aims to facilitate the members and preparers of the financial statements in performing assessment of the company's ability to continue as going concern under COVID-19 situation. The publication:

- summarizes key principles and requirements relating to going concern assessment under IAS 1 *Presentation of Financial Statements*;
- provides examples of conditions and circumstances that could indicate uncertainty about an entity's ability to continue as going concern;

- highlights key considerations for management in identifying and assessing the going concern uncertainties and providing adequate disclosures in the financial statements; and
- provides extracts of going concern related disclosures provided in the audited financial statements of various companies along with impairment related key audit matters in the independent auditors' report.

Publication can be accessed on following link:
<http://www.icap.net.pk/wp-content/uploads/2020/07/FinancialReportingGuide-Key-considerations.pdf>

ICAP issues Illustrative Financial Statements and Disclosure Checklists for Public Interest Companies (PICs) and Medium-Sized Companies (MSCs)

ICAP vide Circular No. 10/2020 (dated August 12, 2020) has issued the Illustrative financial statements and disclosure checklists for:

- Public Interest companies - Prepared in accordance with the International Financial Reporting Standards (IFRS) as notified by the Securities & Exchange Commission of Pakistan (SECP) and fourth schedule to the Companies Act 2017; and
- Medium-sized companies - Prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and fifth schedule to the Companies Act.

The illustrative financial statements and disclosure checklist for the Medium-sized companies were initially issued by the Institute, through Circular 8/2018, dated July 19, 2018. Consequent to the revision of fifth schedule to the Companies Act, 2017 by SECP (through, S.R.O. 888(I)/2019, dated July 29, 2019) the illustrative financial statements and the disclosure checklist for Medium-sized companies have been revised.

Illustrative financial statements and disclosure checklists can be accessed on following link:
<https://www.icap.net.pk/accounting-guidancetools>

ICAP publishes updated list of practicing firms having satisfactory QCR rating

ICAP has published list of practicing firms having satisfactory Quality Control Rating (QCR) as on August 03, 2020.

The list can be found on the below link:
<https://www.icap.org.pk/files/per/quality-assurance/List-of-Firms-030820.pdf>

Local Corporate Regulatory Framework

SECP issues draft amendments to the Securities and Futures Advisers (Licensing and Operations) Regulations, 2017

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 647 (I)/ 2020 (dated July 27, 2020) issued the draft amendments to the Securities and Futures Advisers (Licensing and Operations) Regulations, 2017 for public comments. The draft amendments mainly propose the following:

- Permission to individuals having relevant mandatory certifications from Institute of Financial Markets to apply for license of securities adviser and/or future adviser;
- Individual applying for license shall maintain net worth of Rs. 500,000;
- Insertion of new proviso in Regulation 4 (2) to define which clauses are applicable in case of individuals;
- Individual name shall appear on active tax payer list along with other requirements for financial soundness and integrity;
- Experience requirement for securities/futures adviser, its chief executive officer (CEO) or the head of its advisory business proposed to be reduced from 5 years to 3 years; and
- Minimum qualification requirement is proposed to be relaxed in certain cases.

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

<https://www.secp.gov.pk/document/sro-647-draft-amendments-to-the-securities-and-futures-advisers-licensing-and-operations-regulations-2017/?wpdmdl=39826&refresh=5f33e189d01c81597235593>

SECP issues draft amendments to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003

SECP vide S.R.O 701 (I)/2020 (dated August 03, 2020) issued draft amendments to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 for information of all persons likely to be affected by the regulation. The draft amendments mainly propose the following:

- Substitution of few definitions such as equity, investment advisory services;
- New proviso inserted in Rule 5 (2) which outlines that an existing non-deposit lending Non-Banking Finance Company (NBFC) may apply for license of private equity and venture capital fund management services, where such services complement its existing licensed form of business;
- The requirement for blocking shares and undertaking not to enter into any agreement for sale or transfer

of shares shall be applicable only on promoters and majority shareholders;

- Requirement for renewal of license after every three years shall be omitted;
- NBFC shall be required to change its external auditors at least every five years;
- Restriction on an NBFC to merge with, acquire or takeover any other company only with prior approval of the SECP in writing shall be omitted;
- Insertion of new Rule 7B outlining requirements for majority shareholder of NBFC; and
- Substitution of Form I, III and the Annexure to Form 1;

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

<https://www.secp.gov.pk/document/notification-draft-amendments-in-non-banking-finance-companies-establishment-and-regulations-rules-2003/?wpdmdl=39866&refresh=5f33e398e95fd1597236120>

SBP issue circular for revision in Prudential Regulations for Microfinance Banks

The State Bank of Pakistan (SBP) vide AC&MFD Circular No. 02 of 2020 (dated August 10, 2020) issued revisions in Regulation R-5 and R-6 of Prudential Regulations for Microfinance Banks (MFBs) to enable MFBs to serve financing needs of the low-income segments.

Regulation R-5 has been revised to up-scale the maximum loan sizes; revise borrowers' eligibility criteria for various micro loans; allow lending against gold for consumption; and enhance portfolio ceiling for lending against gold up to 50% of gross loan portfolio. Further, the Regulation R-6 has been revised to enhance the maximum permissible exposure per borrower.

Circular can be accessed on the following link:

<http://www.sbp.org.pk/acd/2020/C2.htm>

Financial Reporting

IASB proposes changes to the IFRS Taxonomy to reflect amendments to IFRS 17, IFRS 4 and IAS 16

The International Accounting Standards Board (IASB) on July 16, 2020 published a proposed update to the IFRS Taxonomy 2020 to reflect recent amendments to IFRS 17 *Insurance Contracts*, IFRS 9 *Financial Instruments* and IAS 16 *Property, plant and Equipment*.

More specifically, the proposed update relates to:

- Amendments to IFRS 17;
- Extension of the temporary exemption from applying IFRS 9; and
- IAS 16, Property, Plant and Equipment - Proceeds Before Intended Use.

The deadline for submitting comments is September 14, 2020.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2020/07/iasb-proposes-changes-to-the-ifrs-taxonomy/>

IASB publishes July 2020 meeting podcast

IASB on July 29, 2020 published the podcast on the meeting held on July 22-23, 2020. The topics discussed at the July meeting were:

- IBOR Reform and its effects on financial reporting - Phase 2
- Disclosure initiative—Accounting policies
- Management commentary
- Extractive activities
- Maintenance and consistent application.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2020/07/july-2020-iasb-podcast-available-now/>

IASB published the webcast 'Amendments to Insurance Contracts'

IASB on July 30, 2020 published a webcast titled 'Amendments to Insurance Contracts' to support the implementation of IFRS 17 *Insurance Contracts* and provide an overview of the amendments to IFRS 17 made by the IASB in June 2020.

This webcast consists of two parts:

- Part 1 - amendments to the requirements other than transition
- Part 2 - amendments to the transition requirements.

Webcast can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2020/07/new-webcast-amendments-to-ifrs-17/>

Audit and Ethics

IESBA and APESB jointly issue guidance on applying the Code of Ethics in COVID-19 circumstances

The International Ethics Standards Board for Accountants (IESBA) and the Australian Accounting Professional & Ethical Standards Board (APESB) on July 31, 2020 jointly published implementation guidance titled 'Applying the Code's Conceptual Framework in COVID-19 Circumstances.'

The publication provides guidance on the application of the conceptual framework of the International Code of Ethics for Professional Accountants (the Code) to four scenarios covering services or activities relating to taxation and valuation arising due to the circumstances of the pandemic. Two of the scenarios apply to professional accountants in public practice and the other two to professional accountants in business.

The scenarios are hypothetical and are solely intended to illustrate the application of the conceptual framework

to enable accountants to identify, evaluate and address threats to compliance with the fundamental principles in the Code created by COVID-19 circumstances.

Publication can be accessed on the following link:

<https://www.ethicsboard.org/publications/applying-code-s-conceptual-framework-covid-19-circumstances-scenarios-taxation-and-valuation>

IPSASB proposes to defer effective dates of recently issued standards and amendments

The International Public Sector Accounting Standards Board (IPSASB) on July 15, 2020 proposed to defer the effective dates of its recently published standards and amendments to by one year to January 1, 2023. The deferral of effective dates is expected to provide stakeholders with additional implementation time.

The standards and amendments which are impacted include:

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

The deadline for submission of comments is August 15, 2020.

Further details can be accessed on the following link:

<https://www.ipsasb.org/news-events/2020-07/ipsasb-proposes-delay-effective-dates-recent-standards-and-amendments>

IFAC, ZHAW and IPSASB jointly publish the COVID-19 Intervention Assessment Tool

The International Federation of Accountants (IFAC) and the Zurich University of Applied Science (ZHAW), in partnership with IPSASB, have published a tool for governments and other interested stakeholders to apply best practices in public sector accounting when analyzing COVID-19-related intervention programs.

The COVID-19 Intervention Assessment Tool includes:

- A step-by-step process and assessment tool to help assess, evaluate and inform various types of government interventions related to the pandemic
- An overview of the way it can support the pathway to accrual IPSAS for governments.

Further details can be accessed on the following link:

<https://www.ipsasb.org/news-events/2020-07/new-accounting-tool-available-governments-better-understand-impacts-covid-19-interventions>

 HR news

How to Create a Workplace that Inspires Passion



Research across various organizations has endorsed that interaction among workers basically triggers the support towards creating a workplace that actually inspires passion. Passionate employees are wired to reach out others who can help them meet their goals. Companies that were successfully supporting and encouraging passionate exploration made it easy for those employees to find others with relevant expertise, both within and outside the organization. This helped people solve problems more effectively and support active collaboration in future. Internal social network helps employees find others with similar areas of passions, skills, experience and interests.

Not every company is going to take these steps, but there are other steps that managers can do to help employees develop passion at workplace.

Developing a sense of purpose - coming together to ask and answer a powerful question can help a workgroup move beyond incremental efforts and inspire individual passion. To develop a powerful question, use open-ended prompts, such as “is this what we should be doing” and “what else is possible,” that encourages creative thinking and inspire new and novel approaches.

Prioritizing performance trajectory - Just establishing a desired outcome does not put a workgroup on track to reach it and it is all too easy to get distracted by incremental gains along the way. Instead, set high-impact performance objectives and track their trajectory, then make tradeoffs to accelerate movement toward shared outcomes. Encouraging long-term thinking among workers inspires them to raise their aspirations and focus on long-term commitment.

Untapped opportunity to cultivate passion in the workforce is always there. People with the passion of explorer are motivated to learn faster which plays a significant role in accelerating performance improvement. Taking specific steps to inspire passion at workplace is rewarding, both for employees and companies.

Source: HBR, June 2020

Quote

“Pleasure in the job puts perfection in the work.”
– Aristotle

Happy Decade at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) have completed 10 & 15 years at ICAP during the month of August 2020. Congratulations!

- **Kaswar Abbas**
Driver Administration, Karachi: 10 years
- **Muzaffar Mirza**
Electrician Administration, Karachi: 10 years

- **Muhammad Umer Latif**
Deputy Manager Examination, Karachi: 15 years
- **Muhammad Aslam**
Messenger Administration, Lahore: 15 years

Welcome on Board

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



- **Zarmeen Siddiqui**
Assistant Manager, CA Women Committee, Karachi



student section

Brand Ambassadors



Aadil Naeem

He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Sialkot Region. Aadil completed his Articles from PKF F.R.A.N.T.S Sialkot. He has served as Finance Manager in a private sector organization. Currently he is associated with a practicing Chartered Accountancy firm under the name 'Aadil Naeem & Co.' Chartered Accountants. As a young practicing Chartered Accountant, he believes that he will be a true inspiration for young talent to join Chartered Accountancy.



Abdul Rehman

He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Faisalabad region. He is currently working as a Director in Sami & Co., Chartered Accountant. Abdul is also Certified Accounting Technician (CAT) and Associate Public Finance Accountant (APFA) alongside being a Graduate of Oxford Brooks University [BSc Hons (UK)]. He is proud to be a CA brand ambassador and wishes to serve with the best of his capacity.



Adeel Rashid

He is a qualified Chartered Accountant and appointed CA Brand Ambassador in Lahore region. Adeel Rashid is currently working as an Assistant Manager in Assurance and Business Advisory Services at A. F. Ferguson & Co. (a member firm of PwC) where he completed his articles. His decision to pursue Chartered Accountancy was taken back in high school days when he was studying at International School of Choueifat, Lebanon. In addition, he holds a BSc in Accounting & Finance, where he managed to give earlier exams of CA simultaneously with it. As a CA Brand Ambassador, Adeel looks forward to giving back to the institute.

Career Counselling

Webcast & Counselling Session, Karachi



In Pakistan, majority of our students usually go through high school with aspirations of finding the best career options. Career Counseling is an important process that nurtures young students in exploring their aptitude and choosing the best career path for themselves.

The Institute of Chartered Accountants of Pakistan (ICAP's) nationwide Career Counseling Program is part of our Institute's mission to guide and prepare students for academic, career and social challenges by relating educational agendas to their success in the future. We consider it our social responsibility to guide the young generation regarding the available career avenues for their personal growth and the overall economy of Pakistan.

The Novel Corona virus has left a huge impact on how education will be delivered in future. ICAP has taken the initiative of creating awareness through a series of online counseling sessions. The objective of these sessions is to provide the students, an opportunity to gain knowledge about CA education and explore the numerous benefits associated with the Chartered Accountancy qualification.

Marketing and Communication (MARCOM) department ICAP organized a CA Webcast session on July 15, 2020 for HSSC, A levels and under graduate students. The session was moderated by Arsalan Rabbani, Deputy Director MARCOM and the speaker of the session was Salman Abbasi, Deputy Director Training and Student Affairs. The questions from the students focused on online registration process, eligibility criteria, fee structure, international recognition and scholarships available.

The first online career counselling session with Cedar College, Karachi was organized on Wednesday August 5, 2020. Cedar College is one of the leading and renowned O and A level college in Karachi. The session was conducted by Salman Abbasi and moderated by Syed Faraz Ali, Manager MARCOM. Around 80 plus students joined the online counseling session.

The session focused on imparting information about the entry routes, exemptions, eligibility criteria, qualification scope, international recognition of the CA profession, ICAP association with international bodies, market opportunities all over the world and success stories of young chartered accountants. The session was followed by Q&A session through which various concerns of students were further clarified. CA brochure along with website links were shared through email with the college representative for onward sharing with the students.

Webcast & Counselling Session, Lahore



Marketing and Communication (MARCOM) department of The Institute of Chartered Accountants of Pakistan conducted CA Webcast in Lahore on 22nd July 2020. The webcast consisted of a panel discussion. The panelists included CA Brand Ambassadors along with ICAP's management. Zunair Zafar, CFO LUMS and Hooria Batool, Manager Supply Chain Finance joined as CA Brand Ambassadors from Lahore.

The discussion focused on the scope of qualification, International recognition of the CA profession, ICAP's association with international bodies, stream of CA Qualification, entry routes, exemptions, eligibility criteria, examination system of ICAP, market opportunities across the world and success stories of young Chartered Accountants. A Q&A session at the end was also arranged through which various students' concerns were further clarified.

Third Episode of CA Webcast 2020 Session, Islamabad

Haroon Yaqoob, Deputy Manager MARCOM on a behalf of the Institute of Chartered of Accountants of Pakistan (ICAP) welcomed all to the third episode of CA Webcast 2020 session.

The objective of this CA webcast was to provide an opportunity to the students of A Level, Intermediate and Graduate programs to gain knowledge about CA education and explore the numerous benefits associated with the CA qualification.



With a unique blend of theory and practice, chartered accountancy is the only qualification which equips its aspiring professionals with in-depth technical knowledge, business acumen, analytical skills and ethical standards preparing them to reach the highest corporate ladder in a short span of time.

The first panelist was Anayatullah Khan, Senior Manager Training & Students Affairs, ICAP. Our second panelist was Anum Yousaf, Senior Officer Student Affairs, ICAP.

Our third panelist was Farwa Fatima, Chartered Accountant working as Manager Internal Controls at Mobilink Microfinance Bank. She is also a Member of the ICAP Toastmasters Club and has been selected as ICAP's Brand Ambassador in 2020.

Our fourth panelist was Jamal Ahmed Khan, Chartered Accountant, right now working with China Three Gorges as an Assistant Manager, Internal audit. He is a CA Brand Ambassador who represents ICAP Brand at various forums and events. He has also represented Pakistan, ICAP at 31st CA Student Conference held in Colombo, Sri-Lanka.

Online Beaconhouse Career Counseling Session, Islamabad

ICAP Islamabad conducted an online Career Counseling Session with all All-Level, North branches of Beaconhouse on July 6, 2020 through google meet.

During the session, ICAP officials, Israr Khan, Haroon Yaqoob and Anum Yousaf focused on communicating the eligibility criteria, fee structure, study resources and bright future prospects for A-level students through a detailed presentation and a Q&A session at the end.

More than 100 students and career counselors of all branches attended the online session to obtain information about various streams of Chartered Accountancy.