



**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

### Members' Convocation Ceremony, 2021



From L to R: Vice Presidents ICAP M. Ali Latif and Ashfaq Yousuf Tola with Governor Sindh Imran Ismail and President ICAP Iftikhar Taj Mian at Members' Convocation Ceremony held on \_\_\_\_\_ in Karachi.

Keeping alive the tradition of honoring its most illustrious and bright members, the Institute of Chartered Accountants of Pakistan (ICAP) Southern Regional Committee (SRC) in collaboration with membership department organized the "Members' Convocation Ceremony" on March 08, 2021 in Karachi to honor the freshly qualified batch of chartered accountants.

130 newly qualified CAs of the Southern Region received their membership certificates. Hamza Naeem, Pir Muhammad, Kiran Shahid Khan, Ahmed and Muhammad Muzzammil Shiwani, were awarded gold medals for outstanding performance in different subjects and 13 students received merit certificates. Fellow membership certificates were also awarded first time in Members Convocation Ceremony.

The ceremony began with the recitation of the verses from the Holy Quran followed by the National Anthem. Mr. Jafar Husain - Chairman Members Affair Committee and Council Member ICAP congratulated the newly qualified chartered accountants and their parents on achieving the milestone and welcomed them to the CA fraternity. He urged that the newly qualified students should continue their







liaison with the Institute as members. In his address, he emphasized that the Institute is always there to support its members and the students regarding their career progression aspirations. "The qualified students should work hard, be honest to the profession, equip themselves with the latest technology to be successful in years to come," he added.

Vice President ICAP Mr. Ashfaq Yousuf Tola, congratulated the parents and the qualified chartered accountants. He highlighted the importance of family support and advised the participants to continue to serve their parents, the Institute and the Nation. He advised the chartered accountants to continue to work with dedication and integrity to progress in their careers in future as well.

Mr. Imran Ismail Governor Sindh graced the event as a Chief guest at Members' Convocation Ceremony. He congratulated the qualifying students, urging members to focus on their career path and also contribute towards the betterment of the nation. In his view, the professionals should acquire multidisciplinary skills and develop soft skills. Gold Medals and Merit

Certificates were awarded by Honorable Governor Mr. Imran Ismail on the occasion.

President ICAP Mr. Iftikhar Taj in his keynote speech congratulated the newly inducted members and their parents on their splendid success. He said, "the qualification of Chartered Accountancy is only the first milestone of a very long journey that lies ahead of them". He also expressed pride since newly inducted members strived hard to acquire the knowledge and skills, par excellence. He also appreciated the efforts put in by their families and teachers during the course of this journey.

President ICAP - Mr. Iftikhar Taj, Vice President ICAP (South) - Mr. Ashfaq Tola, Vice President (North) Mr. Muhammad Ali Latif, Council Members: Mr. Khalilullah Shaikh, Mr. Khalid Rahman, Syed Najmul Hussain, Mr. Farrukh Rehman, Syed Masood Akhtar - Secretary ICAP, Mr. Hasnain Badami, Member SRC Committee distributed the membership certificates among the newly qualified chartered accountants. The program ended with vote of thanks by Mr. Mohammad Zulfikar Akhtar, Chairman SRC followed by dinner.

## CA Pakistan Golf Tournament 2021

Institute of Chartered Accountants of Pakistan (ICAP) has a tradition of holding events and festivities to provide its members with opportunities to network and unwind. ICAP organized a CA Pakistan Golf Tournament 2021 on 12th & 13th March 2021 in Lahore and Royal Palm was the venue. Ladies Golf Tournament was held on the 12th of March. 12 female Golfers participated, they later joined the tournament on 13th March for the prize distribution ceremony. The tournament on 13th March was honored by the presence of 102 Golfers, including Senior professionals, Amateurs, Senior Veterans, Ladies, Master, and Guest Golfers.

To ease the golfers, there was a registration desk through which they were getting themselves registered followed by breakfast. The CA Golf Tournament was started with a gunshot and the player went for tee-off.

Governor of Punjab Chaudhry Muhammad Sarwar was the Chief Guest at CA Pakistan Golf Tournament

2021. Mr. Sarwar appreciated the efforts of ICAP for being at par excellence both Professionally and in extracurricular activities i.e. Golf. He said that ICAP has always been a leader in professionalism and providing skilled professionals since 1961. Mr. Sarwar expressed his concerns over education institutions that have been commercialized and compromising the quality of education. He further said that ICAP has a strong standing both locally and globally due to its commitment towards excellence. Mr. Sarwar suggested that ICAP as an institution should join hands with the Government to restructure the public sector organizations and promised his support in this respect. He acknowledged the efforts of ICAP by extending his gratitude over the global presence of its 10000 members among Professional bodies with more than a hundred thousand members.

President ICAP Iftikhar Taj extended his thanks to the Governor of Punjab CH.M. Sarwar, guests, and

## Glimpses from the Tournament







participants for honoring the ceremony. Mr. Iftikhar, compared CA and Golf, he further said that a CA and a golfer always act with precision, accuracy, transparency, and good governance and later report the work accurately. Mr. Iftikhar said that ICAP was founded by the State in 1961 to regulate the Auditing and Accounting profession and since then it has kept the system organized and transparent. He concluded with the comments that many institutes have just strong social media presence but we as an Institution believe in delivering practical results. Mr. Iftikhar also talked about the worthy initiatives taken by ICAP that includes the Edhi CA Talent Program that provides 100% scholarship to position holders of different streams of HSSC.

Chairman Organizing Committee Rana M. Usman khan appreciated all the participants, organizing committee, and sponsors for making this golf tournament

successful. He further added that ICAP will continue this legacy and will hold such amazing tournaments in the future as well.

At the end prize distribution ceremony was held, it was an 18-hole tournament where prizes were awarded in the category of Nearest Pin, Longest Drive, Gross & Net winners including runners-up too. In the Ladies Net Winner Category, Mamoonah Azam secured the first Net Winner prize and Imam Ali Shah bagged the first prize in the Gross winner category. On the other hand, the Men's Golf Tournament was divided into two categories i.e. (HC 1-17) & (HC 18). In the (HC-1-17) category Ahmad Bukhash Tahir secured the 1st Net winner prize, In the same category, Shahid Abbas secured the 1st Gross winner prize. In (HC-18) Imran Moid secured the 1st Gross winner prize, Mohtishim Aftab secured the Net champion prize While Asim Tiwana was declared as the Gross Champion of the tournament.

## ICAP Signed MoU with Virtual University Pakistan



The Institute of Chartered Accountants of Pakistan (ICAP) Secretary Syed Masood Akhtar and Controller Examination, Virtual University (VU) Dr. Faisal, signed MOU on March 18, 2021 whereby ICAP will conduct AFC examinations at VU campuses, with latest equipments, throughout Pakistan. Signing ceremony was held at Ministry of IT. Mr. Sohaib Siddiqui Secretary IT was the Chief Guest. Signing ceremony was attended by Mr. Iftikhar Taj - President

ICAP, Mr. Ashfaq Tola - Vice President ICAP, Mr. Irfan Ghaziani- Senior Director Examination ICAP, Mr. Naeem Tahir, FCA - Rector VU and senior officials from Ministry of IT. Further, avenues of cooperation including awarding master's and bachelor's degrees to ICAP members and students besides Women Inclusion to avail work from home and JVs including conducting E-exams and E-markings were also discussed.

## President ICAP meet Chairman FBR



President Institute of Chartered Accountants (ICAP) Iftikhar Taj, Vice President Ashfaq Tola, Vice President Mohammad Ali Latif and Secretary Syed Masood Akhtar called on the Chairman FBR, Mr. Javaid Ghani at FBR House Islamabad on 18

March 2021. The delegation from ICAP briefed the honourable Chairman FBR about difficulties being faced by members of ICAP and taxpayers. Delegation also presented a Coffee Table Book on the history of ICAP on the occasion.

## President ICAP meet Federal Minister for Finance and Revenue Dr. Abdul Hafeez Shaikh



President Institute of Chartered Accountants (ICAP) Iftikhar Taj, Vice President Ashfaq Tola, Vice President Mohammad Ali Latif and Secretary Syed Masood Akhtar called on the Federal Minister for Finance and Revenue, Dr. Abdul Hafeez Shaikh at Finance Division – 18 March 2021. The delegation from ICAP briefed the honourable Minister about

the working of the Institute and thanked him for his patronage. The Finance Minister lauded the services being rendered by the Institute of Chartered Accountants in the fields of accountancy and audit. The delegation requested the Finance Minister to chair the Council meeting and also presented a Coffee Table Book on the history of ICAP on the occasion.

## President ICAP meet Chairperson Ehsas Program



Islamabad: President Institute of Chartered Accountants (ICAP) Iftikhar Taj, Vice President Ashfaq Tola, Vice President Mohammad Ali Latif and Council Member Siraj Ahmed called on Senator Sania Nishtar at her office in Islamabad on 19 March 2021. The delegation from ICAP briefed the honourable Chairperson Ehsas Program about ICAP and also discussed possible avenues for close coordination. Delegation also presented a Coffee Table Book on the history of ICAP on the occasion.



## Webinar on “Procurement”



**JehanZeb Amin (FCA)**

Member Northern Regional Committee  
(NRC) & Chairman CPD Committee  
Islamabad/ Rawalpindi



**Kashif Mushtaq,**

Head of Law& Procurement,  
Punjab Safe Cities Authority

**P**ublic sector “Procurement” whether, is on the basis of Public Fund or funds/ loans by WB, IDA, EBRD, IDB or any other donor, commercial institution is governed by the public procurement rules or the guidelines issued by such institutions. These rules or the guidelines contained the basis for managing procurement, different methods under different circumstances and contracts formulation. How a public procurement may be completed after adhering the certain principles of procurements i.e. transparency, fairness, competition, economy of scale, efficiency and value for money. Evidently, laws sometime are inclusive, with high level of detail; on occasion it insurances only the essentials, depending on further rules, regulations, guidelines and manuals, which might be different but never circumvent the basic principles of procurements?

Keeping in view the significance and relevance of the topic for the members in industry, profession, academia, consulting etc, the CPD Committee Islamabad/ Rawalpindi of the Institute of Chartered Accountants of Pakistan has organized important webinar on **“Procurement”** through Zoom and live on ICAP Face Book page on **Monday February 15, 2021 from 4:00pm to 6:00pm.**

The webinar started with welcome note by Mr. JehanZeb Amin (FCA), Member Northern Regional Committee (NRC) & Chairman CPD Committee Islamabad/ Rawalpindi. The Keynote Speaker for the webinar was Mr. Kashif Mushtaq, Head of Law& Procurement, Punjab Safe Cities Authority, Lahore. Mr. Kashif is an expert of Law and procurement matters with over 20 years of experience of conducting cases, legal acumen, planning, making and acquisitions. His LLM is with thesis on

procurement “concept and advantages”. He is author of a Book Titled “Manual of Procurement Laws, Comparison and Commentary” (One of its kind script on Procurement in Pakistan). He is a specialist Trainer, for Capacity Building on Procurement and an expert to seek guidance on completing procurement related administrative tasks as well as to maintain organized approach to Law & procurement along incorporating evaluation and analysis to identify beneficial investments.

Mr. Kashif Mushtaq, delivered presentation on Procurement. He expressed the Principle of Procurement, Laws, Conceptual of Procurement, Basic Ideas of procurement, Public Procurement, Principles of Procurement, Principles of public Procurements, Heads of Procurement (definitions), Kinds of Procurements, Procurement rules, Rules and Regulations of Procurement and Alternative method of Procurement etc.

The Learned Speaker outlined that procurement laws and regulations primarily deal with Employees’ benefits law i.e. gratuity/ provident fund, social public procurement planning, necessity requirements, budget provision, strategy development, method selection, documents preparation and advertisement, bid submission, evaluation and selection, and contract are the arenas to know for a worthy & efficacious procurement. He also outlined that deviancy from such public procurement rules or guidelines needs explanation and authorization from a designated authority before the process is agreed otherwise such procurement shall be termed as mis-procurement and invite the accountability. Public servants, procurement consultants, and others involved in the public procurement process, are the guys who always face investigations, inquiries and trials therefore, all those who wants to be an expert in procurement should know all such prevailing laws and guidelines on procurement to save the public exchequer and precious time of the institution.

The Presentation was very interactive. Webinar was very well attended by ICAP members/ Students and Non Members Through ICAP Zoom and Face book page live. The participants showed great interest and raised varies questions which was answered by the worthy speaker.

At the end, Mr. JehanZeb Amin (FCA), Member NRC and Chairman CPD Committee Islamabad / Rawalpindi extended the vote of thanks.



## Kashif Mushtaq Profile



### Kashif Mushtaq,

Head of Law & Procurement,  
Punjab Safe Cities Authority

Mr. Kashif is an expert of Law and procurement matters with over 20 years of experience of conducting cases, legal acumen, planning, making and acquisitions. His LLM is with thesis on procurement "concept and advantages". He is author of a Book Titled "Manual of Procurement Laws, Comparison and Commentary" (One of its kind script on Procurement in Pakistan). He is a renowned opinion and decomposition writer on procurement matters and has contributions to Daily News Papers and Magazines. He is a specialist Trainer, for Capacity Building on Procurement and an expert to seek guidance on completing procurement related administrative tasks as well as to maintain organized approach to Law & procurement along incorporating evaluation and analysis to identify beneficial investments.

He is currently working as Head of Law & Procurement, Punjab Safe Cities Authority, Lahore. Previously he

worked as Director (Legal & Monitoring), Punjab Procurement Regulatory Authority from 2015 to 2019, Deputy Secretary Law/ Senior Law Officer, Industries Commerce and Investment Department from 2010 to 2015, Assistant District Attorney Law and Parliamentary Affairs from 2006 to 2010, Special Public Prosecutor attached with District & Session Judge Faisalabad during 2003 to 2006, Advocate Lahore High Court Lahore since 2005, Advocate Lower Court Enrolled with Punjab Bar Council, Lahore since 1999.

He Represents Govt. of Punjab in all PPRA's conference at Karachi & Islamabad. He gave presentations on PPRA Rules, Procurement Process, Audit Observations and Contract Management at NAPA, LUMS, Kashmir Institute of Management, Management Professional Development Department, Federal Procurement Regularity Authority Islamabad, Chamber of Commerce Lahore, All Commissioner offices in Punjab and many more. He gave more than 250, Presentations on PPRA Rules in various departments of Punjab Govt. and institutions. He also responds legal and procurement queries through question answer portal on behalf of PPRA.

## Approval of Gas & Oil Pakistan Limited as ICAP's T0oP



Mr. Ali Latif, VP-N is presenting T0oP Certificate to Mr. Zeeshan Tayyeb, COO, Go Pakistan.

The Institute of Chartered Accountants Pakistan (ICAP) has awarded Training Organization outside Practice (T0oP) status to Gas and Oil Pakistan Limited (GO Pakistan) in February 2021.

Speaking at the ceremony held at GO Pakistan Head Office, Mr. M. Ali Latif, Vice President-ICAP & Tax Partner Muniff Ziauddin & Co. Chartered Accountants, said that addition of GO Pakistan as T0oP will not only create an ideal learning opportunity for aspirant CA

Trainee students who want to specialize in the oil and gas sector and learn industry specific skills but also enable GO Pakistan to transform raw talent into tailor-made business professionals for their key positions by inculcating the relevant skills-sets into the CA trainee students. Hence, this arrangement is a win-win situation for all the stakeholders.

Mr. Zeeshan Tayyeb, Chief Operating Officer GO Pakistan said that GO Pakistan sees this program as a feeder to key management positions in Gas and Oil sector not

only in Pakistan but also across the borders. He also expressed his gratitude to ICAP on posing confidence and approving GO Pakistan, the first OMC in the private

sector, as Training Organization outside Practice (TOoP) of ICAP. Mr. M. Ali Latif presented the TOoP certificate to Mr. Zeeshan Tayyeb, at the conclusion of the ceremony.

## Seminar on “IFRS – 9, Financial Instruments understanding and Application”



IFRS 9 is considered one of the most impactful accounting changes on the horizon particularly for Financial Institutions and even for more crucial for Banking Sector. However, impact is not limited to financial services and businesses in all sectors will need to consider the impact of IFRS 9. The standard presents revised guidance on the classification and measurement of financial assets, including a new expected credit loss model for calculating impairment.

Keeping in view the significance of the topic for the members, the CPD Committee Lahore of NRC- ICAP has planned this important Seminar on Tuesday March 09, 2021 from 6:00 pm to 9:00 pm Pakistan Standard Time in person at ICAP Lahore and virtually over Zoom & ICAP Facebook page live. The webinar started with welcome address by Mr. Rafqat Hussain (FCA), Member Northern Regional Committee (NRC) & Chairman CPD Committee Lahore. Mirza Ali Hassan, ACA, keynote Speaker, delivered presentation covering the financial instruments, financial assets/liabilities,

classification of liabilities or equity, comparison of financial assets, impairment of (IFRS 9) general approach etc. The presentation was very interactive. Webinar was very well attended by ICAP Members/ Students and Non Members in person at ICAP Lahore and virtually over Zoom & ICAP Facebook page live. The participants showed great interest and raised various questions which were answered by the worthy speaker.

The purpose of webinar was to understand IFRS 9 and major changes in measurement of assets and liabilities, understand the impact of implementation with more focus on financial and banking sector, understand how the standard is likely to affect the current financial statements, develop understanding for a basic analytical framework for analysts that could help in projecting the impact on valuations of various sectors & entities, learn how implementation is likely to affect the existing business models, credit and investments along with financial reporting.

Session Chairman Mr. Muhammad Ali Latif, (FCA) Vice President ICAP appreciated the efforts of NRC and CPD Committee Lahore for arranging this important seminar. He shared his views and experience about IFRS-9 Financial Instruments understanding and its Application.

At the conclusion of the Seminar, Mr. Rafqat Hussain (FCA), Member Northern Regional Committee along with Mr. Muhammad Ali Latif, (FCA) Vice President ICAP presented memento to the worthy speaker and extended vote of thanks to all the participants.



## Donation in the name of Aspy Nariman Fatakia

ICAP sincerely appreciates the efforts and the crucial role of late Mr. Aspy Nariman Fatakia in laying the foundations of ICAP, which has proved beneficial for thousands of professionals across the world since its formation. We are pleased to announce that his wife and family are carrying his legacy forward and offered a generous donation in his name 'Mr. Aspy Nariman

Fatakia' covering additional three full scholarship students under Edhi CA Talent scholarship 2020.

We are very grateful to his family for supporting ICAP in changing the lives of three young individuals and will make a big difference for the entire three families.

## ICAP Organised Industry Specific Workshop on Power Sector

### KARACHI



The Continuing Professional Development (CPD) Committee organized the ICAP Industry Workshop Series on Power Sector in March 10-11, 2021 at Karachi, Lahore and Islamabad and streamed through zoom for local & overseas members as well.

The concept of the program was to familiarise the participants with industry specific knowledge such as the sector specific legal compliance, business processes, finance expectations and business dynamics, etc.





## LAHORE





### ISLAMABAD



The two-day interactive workshop provided a much needed platform for young members who wish to start the career in the power sector as well as for those who may want to switch their sector at any point in their time.

A total of 99 participants (12 Karachi, 23 Lahore, 10 Islamabad, 4 other regional locations and 50 on Zoom) at all locations attended the workshop. The overall feedback on trainers at all locations was good. The workshop was very interactive and informative and the trainers covered all the aspect of their domain, various issues and problems of power sector were also discussed.

Professional and qualified speakers from the industry shared their industry specific knowledge on sector specific legal compliance, business processes, finance expectations and business dynamics, etc. The speakers included Tabish Gauhar, Special Assistant to the Prime Minister on Power; Asim Rafat Khan, CFO Hub Power Services Limited (HUBCO); Ahsan Jamal, Head of Risk

Management Practice at Unique Insurance Brokers (Pvt.) Limited; Aamir Ghaziani, CFO K-Electric; Fiaz Ahmad Chaudhry, Ph.D., P.Eng. Director LUMS Energy Institute; Salman Amin, Senior Advisor Privatization Commission of Pakistan; Shah Jahan Mirza, Managing Director, Private Power & Infrastructure Board (PPIB) & CEO Alternate Energy Development Board (AEDB); Ruhail Muhammad, CEO Hub Power Holdings Limited; Amir Waheed Ahmed Certified Director and Fawad Aftab, CFO Asia Petroleum.

The participants appreciated the efforts of the trainers and emphasized on conducting more workshops on functions like internal audit, compliance, regulatory, etc. The Q&A session was also held at the end of each module.

To conclude the event, mementos were presented to the speakers and certificates were presented to the participants. The program was followed by lunch and refreshment.



## CA Women's Day Celebration 2021



The CA Women Committee of ICAP celebrated CA Women's Day 2021 at ICAP Karachi, Lahore, and Islamabad and virtually through Zoom. The event took place at all three destinations simultaneously.

Following this year's International Women's Day theme; #ChooseToChallenge, the Chairperson CA Women Committee, Hina Usmani, began the celebrations by cherishing the contributions of CA women across six decades, who have created a valuable legacy by joining the coveted CA profession. She said, our CA women are making the Institute proud through achieving leadership positions across all industries and continents, by being in the forefront of the accounting and auditing professions, and by having the courage to start entrepreneurial ventures. She shared the committee's efforts in achieving the dual objectives of increasing the number of females in CA profession and providing support to women members for bringing and retaining them in the workforce. Their continued retention, she emphasized will provide due felicitation especially to

small and medium entrepreneurs which will eventually result in boosting the economic development of the country. Further, amongst CA Women Committee's initiatives, she introduced the newly launched book; "An Inspiring Journey of CA Women" as one of the landmark achievements of the Committee during the year which she believes will have major impact in attracting younger generation to our professional sphere. While introducing the CA Women Digital Directory, she explained the reasons for bringing out this upgrade and considered it as need of present times. She thanked the participants, the council, regional committees and management of the Institute for their continued support at guidance.

The VP south, Ashfaq Tola, in his address, highlighted the importance of women and their esteem with respect to religion and ethical norms. He explained that women can equally participate and win in every walks of life.

Very enlightening presentations on CA Women journey book and CA Women digital directory were made by





the committee members Ammara Shamim and Bushra Aslam, respectively.

The chief guest for this event was the President ICAP, Iftikhar Taj Mian, who graced the event in Karachi. He accelerated his full support for CA Women Committee's initiatives. Furthermore, he suggested ideas to facilitate members into pursuing their careers, which involved day care centre, grooming sessions, self-defense trainings and other trainings. He focused on women empowerment and suggested that women should compete equally in the profession, along with their responsibilities and build their skill set professionally. He also emphasized that ICAP must work with firms to support this idea.

The much awaited announcement of CA Women Achievement Awards in three pre-defined categories was

made by Hina Usmani. This year, Shagufta Shamsuddin Hassan, interim Chief Executive Officer, The Aga Khan University Hospital, received the Lifetime Achievement Award; Hena Sadiq, Partner Audit and Assurance- Yousuf Adil & Co., received CA Woman of the Year Award and Fizza Javed, a trainee from AF Ferguson & Co. received Student of the Year Award. The awards were also given to longest serving female employees in their respective locations.

Muhammad Ali Latif, VP North and member CA Women Committee, during his closing remarks expressed gratification at the overwhelming turnout, appreciated the speakers and the efforts put forth by the CA Women Committee for organizing another outstanding event.

The event was concluded with cake cutting ceremony followed by lunch at each location.

## Interview of Chairperson CA Women Committee published in UNDP Publication

A UNDP publication DAP (Development Advocate Pakistan) showcased the below interview of Hina Usmani, Council Member/Formal VP ICAP in its March 2021 Special Edition titled WOMENOMICS-Women Powering the Economy. Full publication is available at

[https://www.pk.undp.org/content/pakistan/en/home/library/development\\_policy/dap-special-edition-womenomics-march2021.html](https://www.pk.undp.org/content/pakistan/en/home/library/development_policy/dap-special-edition-womenomics-march2021.html)

### VOICES FROM INDUSTRY

## Setting New Boundaries

### Hina Usmani

Former Vice President  
The Institute of Chartered  
Accountants of Pakistan (ICAP)



“To achieve career advancement, women should be technically strong, digitally transformed, and possess the required skillset essential to climb-up the ladder.”

I was raised in a family where working women were rare. However, with my family's encouragement, I chose commerce at a time when medicine was considered the first-choice profession for women. Even my father initially was skeptical of my entrance into a man-dominated profession. However, his pride on my achievement as the first woman chartered accountant of the Zubairi family, has been a hallmark memory for me.

As one of the very few women in the CA profession, during my four years professional training at Ford Rhodes Robson Morrow, I felt like I had to consistently work extra hard to offer my best performance in the fear of losing opportunities. After nearly a decade of working and excelling in my career, I resigned as the Executive Vice President in First Women Bank in 2004. One of the main reasons was the pressure of 'balancing' both professional and domestic responsibilities at that time.

I obtained a practicing license and continued freelancing at a time when work from home was a rare phenomenon. Later, I joined hands with a few like-minded women and founded the first all-women-led CA practicing firm in Pakistan under the name Usmani & Co. Chartered Accountants (UCO).

In my experience, many women with brilliant entrepreneurial abilities are unable to sustain businesses for long due to lack of financial know-how. Part of our work includes equipping them with the relevant skillset that can encourage them to explore alternative opportunities thereby giving them greater control over the terms of their work.

A huge barrier women face in working are pressing family commitments. In my firm, I introduced the concept of working from home way back in 2013. This is in

line with my belief that a workplace policy should equip women at work with facilities that ease the social burden of their gender.

These kind of initiatives not only uplift women who have been excluded from the workforce, but also provide support to small and medium-sized enterprises (SMEs). Before COVID, these words were alien, inefficient and unsustainable. Now, the world is relying and functioning entirely on this.

I have also been bestowed with the honour of being elected as the first woman Council Member at ICAP, with unanimous support of all members in 2012, and in 2019, was elected as the first woman Vice President (VP). This was a very challenging role and required high-stake decision-making and multiple responsibilities.

Currently, my professional focus is on two aspects: first, to promote women's participation in our professional sphere, and second, to work for the uplift of the small and medium practices (SMPs) to support SMEs in Pakistan. I believe the two are interlinked and policy interventions that combine the interests of both can facilitate the empowerment of women. My recent selection as technical advisor in The International Federation of Accountants (IFAC) Small and Medium Practices (SMP) Advisory Group, would help in achieving the desired objectives.

To achieve career advancement, women should be technically strong, digitally transformed, and possess the required skillset essential to climb-up the ladder. However, the corporate sector needs to ensure the provision of basic facilities such as day-care centers, adequate maternity leaves, flexible working hours, equal pay, and equal growth opportunities, trusting the capabilities and importance of women in leadership roles.

## CA Women Entrepreneurship Program



PROGRAM SCHEDULE					
Segment	Session	Topic	Duration/ CPD (Hours)	Date	Time
Orientation & Understanding	Session 1	Providing the right answer	1.0	13.3.2021	11:00-12:00
	Session 2	Specific market & service analysis	1.0	14.3.2021	11:00-12:00
	Session 3	Client communication and building business relationships	1.0	15.3.2021	11:00-12:00
	Session 4	Legal aspects of business	1.0	16.3.2021	11:00-12:00
	Session 5	Marketing and technology in business	1.0	17.3.2021	11:00-12:00
Curriculum & Techniques	Session 6	Team work & client communication and CPD hours	1.0	18.3.2021	11:00-12:00
	Session 7	Teamwork and client service	1.0	19.3.2021	11:00-12:00
	Session 8	Marketing and client service	1.0	20.3.2021	11:00-12:00
	Session 9	Marketing and client service	1.0	21.3.2021	11:00-12:00
	Session 10	Marketing and client service	1.0	22.3.2021	11:00-12:00
	Session 11	Marketing and client service	1.0	23.3.2021	11:00-12:00
	Session 12	Marketing and client service	1.0	24.3.2021	11:00-12:00
	Session 13	Marketing and client service	1.0	25.3.2021	11:00-12:00
	Session 14	Marketing and client service	1.0	26.3.2021	11:00-12:00
	Session 15	Marketing and client service	1.0	27.3.2021	11:00-12:00
Exposure & Services	Session 16	Marketing and client service	1.0	28.3.2021	11:00-12:00
	Session 17	Marketing and client service	1.0	29.3.2021	11:00-12:00
	Session 18	Marketing and client service	1.0	30.3.2021	11:00-12:00
	Session 19	Marketing and client service	1.0	31.3.2021	11:00-12:00
	Session 20	Marketing and client service	1.0	1.4.2021	11:00-12:00
Grand Total CPD Hours			20 hours	100 CPD hours	

Women entrepreneurs are rising worldwide, contributing to the economy. The CA Women Committee of ICAP has launched 'CA Women Entrepreneurship Program' on 3rd March 2021. This exclusive virtual program has been designed to bring more CA women to the workforce and provide due support and guidance to CA Women on career breaks or those who want to switch from fixed hours to flexible hours.

The program objectives are intended to develop relevant skillset in our CA women to enable them to remove fears

of running own practice, enhance their decision-making, develop client communication skills and above all, impart adequate technical knowledge in various service areas. All this is being inculcated through engagements with expert trainers, team building exercises and open house discussions over a period of three months from March to May 2021.

For details, visit [http://icapcawc.com/women\\_programs.php?entrepreneurship](http://icapcawc.com/women_programs.php?entrepreneurship)

## ICAP Toastmasters Club, Islamabad



ICAP toastmasters club Islamabad continued its journey towards excellence in the month of February. The members continued to excel in public speaking and exploring progressive yet fun ways to master the communication and leadership skills.

The club held "Tall Tales Contest" via Zoom on 4th February 2021 with fervent participation of members. The contest entailed telling mismerizing stories of highly exaggerated and improbable nature. Award winning toastmasters told engaging stories full of humour with help of and





interesting props. After a very competitive competition, TM Jamal Ehmed Khan won the competition. TM Athar and TM Haider Ali stood 2nd and 3rd respectively.

The club also participated in "Area Level Prepared Speech Contest". Champion speakers of the club Toastmasters Jamal Ehmed Khan and Athar represented the club at Area level. The contest involved delivering prepared speeches during the contest. The contestants TM Jamal and TM Athar made the club proud by securing the second and third positions in the area contest.

Apart from the contests, the Club, held its 125th meeting on the 18th of February 2021 with vigorous participation from members and guests. The meeting was in-person and held at ICAP House Islamabad.

The meeting contained inspiring theme of "Live In The Moments". In line with the theme, Word of the day was "sagacious". Toastmasters and Guests geared up for the theme, proactively undertook roles relating to Table

Topics, Speeches and Evaluations and participated enthusiastically in all the areas.

The winners were selected via polls. Table Topics round where the speakers deliver impromptu speeches was won by TM Jaya Jaggi. TM Jamal Ehmed Khan was voted best in the prepared speeches segment. TM Jaya Jaggi was voted the best amongst evaluators. The best of big three (i.e. General Evaluator, Table Topics Master and Toastmaster of the Evening) win was in the name of TM Jamal Ehmed Khan.

Continuing with the season of contests, the club participated in "Area Level Evaluation Contest". Evaluations come at heart of Toastmasters Experience. The experienced speakers and evaluators evaluate and give comments of delivered speeches. Champion speakers / evaluators of the Club, TM Aneel Peter and TM Jaya Jaggi represented the club in the contest. The champions added another feather in the hat of club as the TM Aneel won the Area Level contest whereas TM Jaya Jaggi secured third position.

The club also participated in Area Level Tall Tales Contest. Continuing with the winning traditions of the club, TM Athar secured third position in the contest.

The Club Executive Committee members attended Club Officers Trainning during the month.

The Club has whatsapp group for guests open to everyone for joining to interact with Club's Executive Committee and access agenda and information with respect to club meetings on <https://chat.whatsapp.com/GsZui4V1gd86fWXvkJ1IY>



## overseas news

### Webinar on E-Invoicing in the Kingdom of Saudi Arabia (KSA) – Preparing Your Business for Change



From L to R: Muhammad Asif Riaz, Director PWC & Contact Person of ICAP in KSA, Hafez Yamin, Digital Solutions Director PWC.

The Contact Persons of ICAP in KSA in collaboration with PWC organized a webinar for the members in KSA on the topic of 'E-Invoicing in KSA – Preparing Your Business for Change' on March 6, 2021. The event focused on the need for businesses to be prepared and understand the steps necessary to meet the new requirements of e-invoicing that are to be implemented in KSA in December 2021.

The areas discussed during the session included digital landscape and background of e-invoicing, overview of e-invoicing in KSA, and preparing your business for e-invoicing requirements. The session also highlighted the importance of developing a detailed understanding of the business and tax requirements, review of invoice generating systems, existing data invoice formats, and the interfacing requirements.

The guest speaker for the event was Mr. Hafez Yamin, Digital Solutions Director at PWC. Mr. Muhammad Asif Riaz, Director PWC and a Contact Person of ICAP in KSA was the moderator.

### Join the Difference Makers in Australia and New Zealand

As an ICAP member residing in Australia or New Zealand, members may check their eligibility for Chartered Accountants Australia and New Zealand's (CA ANZ) International Pathway Program (IPP).



The International Pathway Program (IPP) is designed for experienced members of designated overseas CA bodies who are living in Australia or New Zealand and are seeking membership of CA ANZ.

Get access to a range of exclusive benefits by becoming a member of CA ANZ.

With only 20 spaces available in each intake, make sure to get your application in early to reserve your spot. The dates for the IPP Workshops in May and June 2021 are as follows:

- 28 – 30 May 2021
- 4 – 6 June 2021

Enrolments for IPP's Workshop in May will open from April 19 and will close on April 23, 2021. Check your eligibility today.

Apply today:

[https://www.charteredaccountantsanz.com/become-a-member/memberships/pathway-for-members-of-overseas-accounting-bodies/international-pathway-program?cid=O~E~IPP\\_Intake\\_2\\_Pakistan~CAANZ~202103](https://www.charteredaccountantsanz.com/become-a-member/memberships/pathway-for-members-of-overseas-accounting-bodies/international-pathway-program?cid=O~E~IPP_Intake_2_Pakistan~CAANZ~202103)



## member news

### New Fellow/Associate Members

The Institute welcomes the following fellows and associate members:

#### Fellow Members

S.No.	R.No.	Name
1	3200	WASEEM SAEED AKHTAR
2	4201	MUHAMMAD RASHID
3	4343	JAHANZEB A. KHAN
4	4476	YASIR KHAN
5	4755	WASEEM ZAFAR BUTT
6	4777	KASHIF PARVEZ
7	4921	SALMAN HASAN SIDDIQUI
8	5183	SADIA AHMED ZUBAIRI
9	5316	MUHAMMAD NASIR
10	5379	SYED MUHAMMAD FAHAD
11	5392	MUHAMMAD RASHID
12	5519	MUHAMMAD USMAN ALI WAZIR
13	5561	FARHAN JAFFAR
14	5598	IMRAN KHAN
15	5788	MUHAMMAD FARRUKH
16	5822	SYED ALI AZHER HASANI
17	5858	ZEESHAN ATIQ
18	5864	SYED RAHEEL RIZVI
19	5970	ABDUL GHAFAR
20	6067	FAISAL TARIQ
21	6081	MUHAMMAD ZEESHAN
22	6114	MUHAMMAD SHOAIB SIDDIQUI
23	6135	MUHAMMAD JUNAID
24	6145	NAVEED RABBANI
25	6174	IRFAN ULLAH KHAN
26	6176	SHABBIR LIAQUAT
27	6233	HUMAIRA SIDDIQUE
28	6239	USMAN AHMAD
29	6266	IMRAN ALI
30	6270	NAUMAN KHALID
31	6273	MUSTAFA IQBAL
32	6292	MOHAMMAD NISAR
33	6294	ZAINAB ABUBAKAR
34	6300	USMAN AHMED
35	6306	QAZI SYED RISALAT REHMAN
36	6311	SYED USMAN KARIM
37	6318	MUHAMMAD FARRUKH JEHANGIR
38	6320	FARHAN HASHMI

39	6338	SYED SAULAT HASSAN
40	6343	KHURRAM MAHMOOD
41	6346	SAJID RASOOL SAGHAR
42	6352	MUHAMMAD UMAIR
43	6354	AWAIS-UR-REHMAN
44	6356	JEHANZEB AHMED
45	6357	MUHAMMAD ASAD ULLAH
46	6359	HAFIZ MOAZZAM HUSSAIN
47	6362	ABEERA
48	6364	SAQIB RIAZ
49	6374	MUBASHAR ALI SHAHANI
50	6376	SYED ZULFIQUAR HUSSAIN KAZMI
51	6386	MATLOOB HUSSAIN
52	6389	MUHAMMAD LAEEQUE
53	6391	GHULAM MOHIUDDIN
54	6392	MOHAMMAD SHAN UL HAQ
55	6408	NAVEED AFZAL
56	6418	REZA ALI
57	6421	AHMED IRFAN MALIK

#### Associate Members

S. No.	R- No.	Name
1	10934	SANDIYA KUMARI
2	10935	AYESHA AHMAD
3	10936	HASEEB ALI KHAN
4	10937	MUHAMMAD ALI
5	10938	SYED SHAYAN ALI
6	10939	SAAD KHAN
7	10940	MUHAMMAD SHAHZAD
8	10941	SYED EHSAN ALI
9	10942	SUNDAS BARDAIE
10	10943	SHOAIB SHAIKH
11	10944	AHMER KHAN
12	10945	SHUMAIL ANJUM SIDDIQUI
13	10946	YASIR MUHAMMAD ANIS
14	10947	UMAIR AHMED
15	10948	TAUSIF
16	10949	PARWASHA RIZVI
17	10950	SANIA TAHIR
18	10951	AMMNA JAMSHID WALI
19	10952	MUHAMMAD MUNEEB SIDDIQUI
20	10953	TARIQ MANZOOR
21	10954	MUHAMMAD HAMMAD AHMED
22	10955	AMNA AROOJ
23	10956	WASEEM KHALID



24	10957	ZESHAN SAIF
25	10958	SYED HARIS ALI RIZVI
26	10959	MUHAMMAD ZUBAIR
27	10960	ANUM
28	10961	KHADIJA ARIF
29	10962	NASIR KHAN
30	10963	RABEEYA HASSAN
31	10964	HASSAAN AHMAD
32	10965	HIRA ALEEM SIDDIQUI
33	10966	SAAD MAHMOOD BUTT
34	10967	MUHAMMAD AHSAN BAIG
35	10968	HAFIZ GHULAM RASOOL FAZI
36	10969	JAM SHAHZEB KHAN BEHAN
37	10970	JAWAD SHABIR
38	10971	AFTAB HUSSAIN
39	10972	MUHAMMAD SALMAN
40	10973	MOHAMMAD USAMA
41	10974	TAHA SIDDIQUI
42	10975	TARIQ SALEEM
43	10976	MUHAMMAD FAHAD
44	10977	KAMRAN GUL
45	10978	ATYA SIDDIQUI
46	10979	ABDUL HASEEB IJAZ
47	10980	AHMED IBRAHIM
48	10981	WAJAHAT GUL
49	10982	TAMoor ALI KHAN
50	10983	SADDAM HUSSAIN
51	10984	MASOOD AHMED JAFFRI
52	10985	MUZAMIL AHMED
53	10986	HASSAAN WAJID
54	10987	SYED ALI FAIZI NAQVI
55	10988	MUHAMMAD BILAL
56	10989	SAFA BAREERA KHAN
57	10990	EBRAHIM ANJAR WALA
58	10991	ZEESHAN PIRZADA
59	10992	SAGHEER AHMAD
60	10993	HAFIZ MUHAMMAD UMAIR
61	10994	SADIA ANEES
62	10995	RABIAH IFTIKHAR MALIK
63	10996	SYED MOEEZ AHMED
64	10997	AHMED NAZIR
65	10998	SAMEETA REJHRA
66	10999	MAHAM IFTEKHAR
67	11000	NAVIYAN RAO
68	11001	HAMMAD AHMED SHAHAB
69	11002	AHMAD SULEMAN
70	11003	MIAN TALAL AHMAD

71	11004	ALI RAZA HASHMI
72	11005	AASHISH KUMAR
73	11006	FOUZIA MANZOOR HUSSAIN
74	11007	HASSAN MUJTABA
75	11008	HASHIM MAQSOOD
76	11009	SALMAN
77	11010	MUHAMMAD SHAKEEL NASIR
78	11011	NAZIM HUSSAIN
79	11012	WAIJHA SIDDIQUE
80	11013	MAMoon SARFARAZ ALAM
81	11014	ANAS ALI KHAN
82	11015	BHAWISH BHARAT
83	11016	MUHAMMAD BILAL FAHEEM
84	11017	SHANZAY RAZA
85	11018	AHMED MUJTABA JAMALI
86	11019	MUHAMMAD SHAHMIR KHAN
87	11020	REISA JAHANGIR
88	11021	HAMMAD RAZA
89	11022	MUHAMMAD ZEESHAN BAJWA
90	11023	HASEEB GUL
91	11024	ZAKKI AHMED QURESHI
92	11025	MOIZ ADIL KHAN
93	11026	KHURRAM SALAHUDIN
94	11027	ADIL FAYAZ
95	11028	MUHAMMAD MUNEEB SHAKEEL
96	11029	SYED UMAR AHMED
97	11030	SHAZIA QAISAR

## New Firms


The Institute welcomes the following new firms:

Name of Firms	Location
Hussain Lakhani & Co.	Karachi
Alam & Co.	Islamabad
Iftakhar & Associates	Karachi
Muhammad Idrees & Co.	Lahore
Bilal Arsalan & Co.	Karachi

## Deceased Members



The Institute mourns the sad demise of following members:

R-No.	Name
0101	ABDUL WAHID WAKIL
0714	MOHAMMAD ANWAR KHAN
4226	NAVEED SHAHZAD
6646	MUHAMMAD SAUD FAISAL
0068	SHEIKH MOHAMMAD MASOOD
5354	ALI ASGHAR VASNANI



**STEP 1**

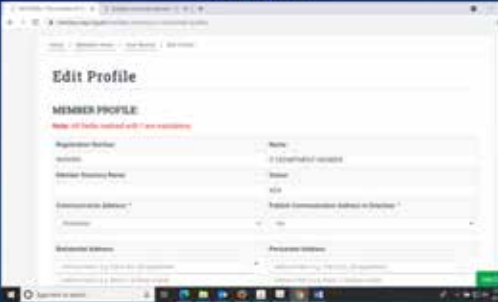
Login to your members account <https://member.icap.org.pk/>

## Update Your Particulars Online Stay Connected with Your Institute

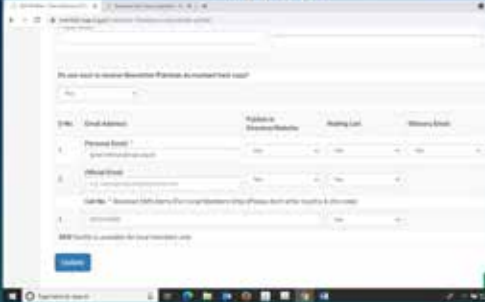
In the times of Social distancing, we learnt the importance of staying connected. Update your particulars online regularly to remain connected with the Institute.

Updating the particulars is extremely easy, and you can update in 3 quick steps





**STEP 2**

Click edit your profile



**STEP 3**

Update your particulars

## HOW TO EARN CPD HOURS?

### A QUICK WALKTHROUGH FOR CA MEMBERS!

**1 PARTICIPATE IN SHORT COURSES, TRAININGS, SEMINARS, CONFERENCES & LECTURES**

**Full Day Session**  
1 hour

**Half Day Session**  
0.5 hour

**2 COMPLETE DEGREE COURSES**

**PROFESSIONAL CERTIFICATIONS**

1/3 of actual contact hours  
Max 40 Hours/year

5 x examination hours OR 40 hours - whichever is lower

**3 PUBLISHED RESEARCH PAPER/ARTICLE (AT LEAST 4000 WORDS)**

**Max 24 hours/year**

**4 CONTRIBUTING ARTICLE/RESEARCH PAPER IN LOCAL/INTERNATIONAL PUBLICATIONS**

**Max 06 hours/year**

**5 REGISTERED E-LEARNING COURSES**

**6 PRESENTER/PARTICIPANT IN SHORT COURSES, SEMINARS, CONFERENCES, TRAININGS & INTERVIEWS**

**1 hour**

**7 TEACHING PROFESSIONAL OR DEGREE COURSES**

**1 hour**

**8 PARTICIPATION IN COUNCIL, COMMITTEES, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES**

**1 hour**

**9 WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS**

**1 hour**



## technical update

### Update:

#### ICAP

##### **ICAP publishes updated list of practicing firms having satisfactory QCR rating**

Institute of Chartered Accountant of Pakistan (ICAP) has published list of practicing firms having satisfactory Quality Control Rating (QCR) as on March 01, 2021.

The list can be found on the below link:

<https://www.icap.org.pk/files/per/quality-assurance/List-of-Firms-01-03-2021.pdf>

## Local Corporate Regulatory Framework

##### **SECP issues draft amendments to the Companies (Distribution of Dividends) Regulations, 2017**

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 229 (I)/ 2021 (dated February 18, 2021) issued draft amendments to the Companies (Distribution of Dividends) Regulations, 2017 for public comments.

The draft amendments propose to amend the period for making payment of cash dividend to three working days (currently fifteen working days) from the date of its approval by the:

- (i) Shareholders in general meeting, in case of final dividend; and
- (ii) The board of directors, in case of interim dividend.

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

<https://www.secp.gov.pk/document/sro-229i-2021-draft-amendments-to-the-companies-distribution-of-dividends-regulations-2017/?wpdmdl=41723&refresh=6049a6114efa01615439377>

##### **SECP issues draft amendments to the Futures Brokers (Licensing and Operations) Regulations, 2018**

SECP vide S.R.O 230 (I)/ 2021 (dated February 19, 2021) issued draft amendments to the Futures Brokers (Licensing and Operations) Regulations, 2018 for public

comments. The draft amendments propose to remove the requirement for at least one of the sponsor to have an experience of at least five years in activities relating to capital market or commodity business.

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

<https://www.secp.gov.pk/document/futuresbrokers-licensing-and-operations-regulations-/?wpdmdl=32381&refresh=6049a72072d221615439648>

##### **SECP issues draft amendment to the Credit Rating Companies Regulations, 2016**

SECP vide S.R.O 231 (I)/ 2021 (dated February 19, 2021) issued draft amendments to the Credit Rating Companies Regulations, 2016 for public comments. The draft amendments propose the following:

- At least one director should have management or business experience of at least five years at a senior level;
- At least one director shall have experience and knowledge in the field of banking, non-banking finance companies, accounting and finance, law, internal audit or any other field ancillary to the capital market or financial market; and
- Omission of the requirement for promoters or sponsors or substantial shareholders of credit rating company to have special knowledge of matters which the company may have to deal with as a credit rating company.

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

<https://www.secp.gov.pk/document/sro-231i-2021-draft-amendments-to-the-credit-rating-companies-regulations-2016/?wpdmdl=41725&refresh=6049a6114c6fc1615439377>

##### **SECP issues draft amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017**

SECP vide S.R.O 232 (I)/ 2021 (dated February 19, 2021) issued draft amendments to the Credit Rating Companies Regulations, 2016 and Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 respectively, for public comments. The draft amendments propose the following:



- At least one director should have management or business experience of at least five years at a senior level; and
- At least one director shall have experience and knowledge in the field of banking, non-banking finance companies, accounting and finance, law, internal audit or any other field ancillary to the capital market or financial market.

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

<https://www.secp.gov.pk/document/sro-232i-2021-draft-amendments-to-the-public-offering-regulated-securities-activities-licensing-regulations-2017-2/?wpdmdl=41727&refresh=6049a6114b4a71615439377>

## **SECP issues draft amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016**

SECP vide S.R.O. 233 (I)/2021 (dated February 19, 2021) issued draft amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016 for public comments. The draft amendments mainly propose the following:

- The independent directors of trading and clearing applicant, shall meet the requirements of clause b (1) of fit and proper criteria in addition to other prescribed requirements; and
- Omission of requirement to have at least one of the sponsors extensive experience of providing financial services in any regulated market within or outside Pakistan.

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

<https://www.secp.gov.pk/document/sro-233i-2021-draft-amendments-to-the-securities-brokers-licensing-and-operations-regulations-2016/?wpdmdl=41728&refresh=6049a6114a0ab1615439377>

## **SECP issues draft amendments to the Share Registrars and Balloters Regulations, 2017**

SECP vide S.R.O. 261 (I)/2021 (dated February 23, 2021) issued draft amendments to the Share Registrars and Balloters Regulations, 2017 for public comments. The draft amendments mainly propose the following:

- Share registrar registered under these regulations shall only provide services to listed companies;

- In regulation 4, eligibility condition for license proposed to be amended from 3 million minimum paid up capital to minimum net worth of Rs. 10 million;
- The persons who are already licensed under the regulations, shall enhance, if required, their net worth to Rs. 10 million till June 30, 2023;
- Omission of clause f, g and h in Regulation 6;
- Requirement to apply to Commission for renewal of licence proposed to be amended from 'at least two months prior to expiry' to 'at least one month prior to expiry';
- Develop and implement complaint redress policy and take adequate steps for resolution of the complaints;
- Addition of new clauses in regulation 10 relating to independent director, independent auditor, data backup and business continuity plan;
- Addition of a new regulation 15A relating to relaxations from the requirement of these regulations; and
- Few substitutions are made in Annexure-1 of the regulations to include requirement of:
  - Financial soundness and integrity;
  - Educational or other qualification or experience;
  - Competency; and
  - Integrity, honesty and reputation

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

<https://www.secp.gov.pk/document/sro-261i-2021-draft-amendments-to-the-share-registrars-and-balloters-regulations-2017/?wpdmdl=41764&refresh=6049a61148c351615439377>

## **SECP issues Securities and Exchange Commission (Reinsurance Brokers) Regulations, 2021**

SECP vide S.R.O. 281 (I)/2021 (dated March 04, 2021) issued Securities and Exchange Commission (Reinsurance Brokers) Regulations, 2021. The regulations provide a regulatory framework for establishment and operations of reinsurance brokers and mainly cover the following:

- Requirements for registration of reinsurance broker;
- Obligations and functions of reinsurance broker;
- Capital and statutory deposit requirements;
- Maintenance of books of account and records;
- Fitness and propriety requirements for the Chief Executive and Directors of Reinsurance Brokers;

- Disciplinary proceeding;
- Professional indemnity insurance; and
- List of rating agencies.

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

<https://www.secp.gov.pk/document/sec-reinsurance-brokers-regulations-2021/?wpdmdl=41858&refresh=6049a611460551615439377>

### **SECP issues Modaraba Regulations, 2021**

SECP vide S.R.O. 284 (I)/2021 (dated March 05, 2021) issued Modaraba Regulations, 2021. The regulations provide requirements relating to operations of a Modaraba in the following areas:

- Maximum exposure of a modaraba to a person or group;
- Exposure limits of a modaraba in capital market;
- Minimum conditions for providing finance;
- Linkage between equity of the customer and total exposure from financial institutions;
- Financial indicators of the borrowers;
- Margin against finance;
- Regulations for housing finance for individual;
- Classification and provisioning for non-performing assets;
- Resource mobilization through certificate of musharakah;
- Requirement to maintain capital adequacy ratio; and
- Fit and proper criteria.

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

<https://www.secp.gov.pk/document/the-modaraba-regulations-2021/>

## **Financial Reporting**

### **IASB publishes podcast on February 2021 meeting**

International Accounting Standard Board (IASB) on February 24, 2021 published the podcast of meeting held on February 16-17, 2021. The topics discussed at the meeting were:

- Developments in the 'Financial Instruments with Characteristics of Equity' project;
- The final educational session on the 'Extractive Activities' project;
- Feedback on the 'Comprehensive Review of the IFRS for SMEs Standard'; and
- Updates on the upcoming 'Disclosure Initiative—

Subsidiaries that are SMEs' consultation and the IASB's Agenda Consultation.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2021/02/february-2021-iasb-podcast-is-available/>

### **IFRS IC publishes meeting papers and agenda for March 2021 meeting**

IFRS Interpretations Committee (IFRS IC) on March 04, 2021 published the meeting papers and the agenda for its meeting scheduled on March 16, 2021. The topics for discussion are:

- Configuration or customisation costs in a cloud computing arrangement (IAS 38 Intangible Assets);
- Non-refundable value-added tax on lease payments (IFRS 16 Leases); and
- Accounting for warrants that are classified as financial liabilities on initial recognition (IAS 32 Financial Instruments: Presentation).

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2021/03/march-2021-ifric-meeting-papers-and-agenda-available/>

## **Audit and Ethics**

### **IAASB issues Exposure Draft 'Proposed conforming amendments to the IAASB's other standards and the Framework due to the new and revised Quality Management Standards'**

The International Auditing and Assurance Standards Board (IAASB) on February 22, 2021 published the Exposure Draft (ED) titled 'Proposed conforming amendments to the IAASB's other standards and the Framework due to the new and revised Quality Management Standards'. The ED proposes changes to address inconsistencies in certain IAASB standards and the Framework with the new and revised 'Quality Management Standards'.

The aim of these amendments is to avoid conflicts between standards and ensure that the IAASB's international standards continue to be applied as intended.

The ED can be accessed on following link:

<https://www.iaasb.org/news-events/2021-02/iaasb-seeks-public-comment-exposure-draft-aligning-existing-standards-new-revised-quality-management>

## How Interruptions Can Make Meetings More Inclusive

Interrupting is controversial. After all, it can make people feel disrespected. But when done skillfully, it can disrupt group norms and bring out reserved voices. Many leaders today find themselves struggling to perform in high-pressure (and these days, usually virtual) meetings, either because their performance anxiety causes a heightened level of fear and paralysis, or because they end up having to compete with bosses and coworkers who overtalk and take up more than their fair share of space in the room. Still others work valiantly to insert themselves but are passed over or rendered invisible or silent because of implicit bias or exclusive group norms. Whatever the cause, for both leaders who struggle to be heard and bystanders who want to hear more from quiet colleagues, the skill of interrupting can be helpful to practice to disrupt group norms and bring out reserved voices.

The following tips can help you skillfully interrupt and bring yourself and others forward.

**Start by noticing** Observe the conversational dynamics and patterns in the room. Who's talking a lot and who isn't? Tune into self-awareness to notice your own contributions. Are you holding back? Are you oversharing? Evaluate how much psychological safety exists in the meeting and consider the topics that aren't being voiced aloud. **Practice speaking up early** If your tendency is to hold back, try speaking up in the first 30% of the meeting. When we take a risk and use our voice early — even in a simple act of noticing and naming — we can interrupt our brain's proven fear-

based amygdala response, making it easier to speak up later in the meeting, to speaking up and make it easier to contribute when the stakes are higher.

**Pause the action skillfully** stress the importance of interrupting micro aggressions in real time with a simple phrase to pause the action while putting the other person at ease. Witnesses can interrupt by stating a helpful intention: "Can we pause to discuss something that was just said? I'm sure you didn't mean anything by it, but..." **Be willing to get it wrong** In coaching, the skill of blurting helps give permission to be clumsy, messy, and human in our attempt to speak our truth. Blurting asks that we be willing to not know the right words or have the perfect way to name what we need to say. Blurt by using "I" statements to ground your observations in your own experience. **Design practices for interruption as a team** interrupting successfully as a team requires building a group norm of doing it with skill and respect and to not take it personally. Start a discussion to make your team aware of these dynamics.

In the practice of interrupting, clumsiness and awkwardness are a sign that it's working. Over time, you'll find it easier to insert yourself in spaces and make it safe for others to do the same. You'll become more adept at finding the right moment to interrupt with fluidity and humility, and the systems and spaces you're a part of may even come to welcome the interruption.

Source: <https://hbr.org/2021/03/how-interruptions-can-make-meetings-more-inclusive>

### Quote

"Failure is the opportunity to begin again more intelligently". **Henry Fo**

### Happy Anniversary at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) has completed 15 years at ICAP during the month of April 2021. Congratulations

- Zerghona Ambreen, Senior Officer – Lahore ( 15 years)





## Staff Birthday Celebrations of March 2021



### KARACHI



### ISLAMABAD



### LAHORE



## SUKKUR



In pursuing the initiative taken by the President ICAP Iftikhar Taj Mian of having collective Birthday Celebrations of the staff on monthly basis, the birthday celebrations of 16 employees of ICAP Karachi and one employee of ICAP Sukkur office was held on Monday March 08, 2021, whereas the birthday celebrations of



3 staff members of ICAP Islamabad office was held on March 15 respectively.

The birthdays at ICAP Karachi office were celebrated with President ICAP, Iftikhar Taj Mian, Secretary ICAP Syed Masood Akhtar and respective Head of Departments.



## student section

### Exam Focused Revision Session – CAF Level



From L to R: M. Ijaz Butt, Atif Abidi, Mirza Ali Hassan & Muhammad Asif receiving Certificate from Anayatullah Khan.



Mr. Adnan Rasheed receiving Certificate from Hassan Rasool.



From L to R: Bilal Azhar & Saqib Riaz receiving Souvenir from Anayatullah Khan.



ICAP has always focused on the facilitation of students and have worked for their betterment. For the student of CAF who were appearing in Spring 2021, ICAP arranged exam focused revision sessions. These sessions were held from February 6, 2021 to February 17, 2021. The core objective of these sessions was to revise important concepts and discuss the exam related techniques. ICAP engaged renowned presenters to conduct these sessions. These sessions were available at Lahore, Karachi, Islamabad, Faisalabad, Peshawar, Gujranwala and Multan through Video Conferencing. A tremendous response of the students was received for these sessions. The number of students attended these sessions from across North region is tabulated as under:

Paper	Presenters	LHR	ISB	PWR	MTN	FSD	GRW	Total
CAF-3: Business Law	Atif Abidi	235	59	29	18	21	1	363
CAF-4: Business Management & B. Studies	Atif Abidi	108	56	24	-	21	2	211
CAF-9: Audit and Assurance	M. Asif	75	18	13	9	11	4	130
CAF-2: Introduction to Economics and Finance	M. Ijaz Butt	46	9	9	8	-	-	72
CAF-8: Cost and Management Accounting	Adnan Rasheed	33	12	6	-	8	2	61
CAF-7: Financial Accounting and Reporting II	Mirza Ali Hassan	13	9	13	1	6	1	43
CAF-1: Introduction to Accounting	Saqib Riaz	24	4	7	6	-	1	42
CAF-5: Financial Accounting and Reporting I	Saqib Riaz	15	7	7	1	-	-	30
CAF-6: Principles of Taxation	Bilal Azhar	15	4	6	-	2	1	28
<b>Total</b>		<b>564</b>	<b>178</b>	<b>114</b>	<b>43</b>	<b>69</b>	<b>12</b>	<b>980</b>

For the students of other cities, all these sessions were broadcasted live on the official Facebook page of ICAP, dedicated to CA students. The video recording of all the sessions are available on the FB page and Youtube channel of ICAP. For the convenience of the students presentations and notes used by the

presenters during the sessions are also posted in comments section of these videos. The students who joined these sessions through Facebook showed a remarkable response. The involvement of the students through Facebook could be gauged from the below statistics:

Course	Instructor	Facebook Engagements	Facebook Views	Facebook Comments	People Reached
CAF-3: Business Law (Five Sessions)	Atif Abidi	25,736	44,421	1,824	86,293
CAF-4: Business Management & B. Studies (Five Sessions)	Atif Abidi	14,081	30,816	494	72,384
CAF-9: Audit and Assurance (Two Sessions)	M. Asif	7,222	14,160	141	37,081
CAF-2: Introduction to Economics and Finance	M. Ijaz Butt	3,712	8,554	168	19,831
CAF-1: Introduction to Accounting	Saqib Riaz	3,384	6,717	185	14,340
CAF-8: Cost and Management Accounting	Adnan Rasheed	2,276	5,313	52	14,018
CAF-6: Principles of taxation	Bilal Azhar	2,227	6,467	31	13,623
CAF-5: Financial Accounting and Reporting I	Saqib Riaz	1,875	4,614	174	11,835
CAF-7: Financial Accounting and Reporting II	Mirza Ali Hassan	1,847	4,351	50	10,901

These sessions were highly appreciated by ICAP students. ICAP and students were grateful to all the faculty members, who voluntarily gave their valuable time and effort for

these sessions. ICAP, hereby, acknowledges the dedication and devotion of all the presenters and recognizes their contribution toward development of profession.