



**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

Orientation session of ICAP Council and Regional Committees 2021-25



ICAP organized Orientation session for the newly elected Council and Regional Committees on November 05, 2021 in Karachi. The objective of the Orientation session was to apprise and discuss departmental functions with the newly elected Council and Regional Committees.







President Connect - Northern Regional Committee Chairman Fellowship Evening with President



ICAP organized a President Connect "Northern Regional Committee Chairmen Fellowship Evening with President" on November 27, 2021 at ICAP Lahore. The objective of the event was to honor Chairmen and Secretaries of Northern Regional Committee of ICAP and recognize their contribution towards the profession, institute and country. The current President ICAP, Mr. Iftikhar Taj, FCA appreciated the efforts and role of all earlier Chairmen and Secretaries in developing the Institute as one of the leading Institute around the globe. The President ICAP, Mr. Iftikhar Taj, FCA thanked and presented mementos to the Chairmen and Secretaries of NRC ICAP. The event was highly appreciated by the president, council and dignitaries.

Mr. Ali Latif, Vice President ICAP gave the welcome address, in his welcome address Mr. Ali Latif said, regional committees play a very important role as they are the face of the Council among its members. He further said, for members the most important thing is CPD events as members want to be updated about the rapidly changing taxation laws, the changes in the company ordinance or act; this is something that falls

on the shoulders of the regional committee. Mr. Ali said, he is very grateful to all those chairman and secretaries of the regional committee who made all the efforts to ensure that those CPD events are held along with the few conferences on time and without any hiccups.

President ICAP, Mr. Iftikhar Taj, said that Chartered Accountants are bound by law and they have to serve the state of Pakistan by following the law. He said, society has lot of expectations from this profession that whatever statement a Chartered Accountant gives either its verbal or written, it will be credible and we as a Chartered Accountants meeting their expectations. He further said that the purpose of Regional Committee is to do professional development of members and students. He discussed the top 10 professional skills and advised the upcoming Regional Committee to work on these skills for the betterment of members and students. At the end of his closing remarks, Mr. Iftikhar Taj thanked all the participants for taking time out and joined the session.

Event concluded with a group photo followed by the dinner.



Vice President ICAP meeting with Minister of State / Chairman Board of Investment



Ashfaq Yousuf Tola, FCA, Vice President ICAP met the new Chairman Board of Investment Azfar Ahsan in Karachi. The Vice President discussed matters of mutual interest and presented ICAP coffee table book to chairman board of investment.



Sustainable Development Policy Institute (SDPI) organized a symposium on “Inclusive Economic Growth- Risks, Challenges, and Way Forward for Pakistan’s Economy”



Sustainable Development Policy Institute (SDPI) organized a symposium on “Inclusive Economic Growth- Risks, Challenges, and Way Forward for Pakistan’s Economy” at a local hotel in Islamabad. The symposium was attended by eminent speakers like Dr Abid Qaiyum Suleri, Executive Director, SDPI, Mr. Shahid Hafiz Kardar, Vice-Chancellor, Beacon house National University, Dr. Sajid Amin, Research Fellow

and Head, Policy Solutions Lab, SDPI, Ms. Shandana Gulzar Khan, Former Parliamentary Secretary for commerce, Mr. Ashfaq Yousuf Tola, FCA, Vice President, Institute of Chartered Accountants of Pakistan, Dr Sardar Mohazzam, Managing Director, National Energy Efficiency & Conservation Authority, Syed Javed Hassan, Chairman NAVTTC and Dr Vaqar Ahmed, Joint Executive Director, SDPI.

ICAP participation in the third 'Belt and Road' National Accounting Standards Cooperation Forum



The Institute of Chartered Accountants of Pakistan is a member of 'Belt and Road' National Accounting Standards Cooperation Forum (BRI Accounting Forum). The Institute joined the BRI Accounting Forum on the invitation of the Ministry of Finance of the People's Republic of China.

The Institute participated in the third meeting of the BRI Accounting Forum, held on November 02, 2021. This virtual meeting was organized by the Ministry of Finance, China and Xiamen National Accounting Institute, China. Representatives from ten (10) countries participated in the event. The Institute was represented by Mr. Farrukh Rehman (Council member and Chairman Accounting Standards Board) and Technical Services team.

The event was initiated by an opening session by Mr. Xiangyun Wu, Deputy Director-General, Accounting Regulatory Department, Ministry of Finance, China followed by a keynote speech on the topic of 'Convergence, Capital Free-flow and Energy Connectivity: SGCC's Perspective on BRI Investments' by Mr. Yanli Liu, Executive Vice President and CFO, State Grid International Development Ltd.

Russia presented an update on accounting standards setting and implementation in their jurisdiction.

Technical sessions were conducted on emerging accounting and financial reporting topics of Business Combinations Under Common Control and Regulatory Assets and Regulatory Liabilities. Representatives from ICAP, Mr. Sohail Malik (Director Technical Services) and

Ms. Maria Zafar (Manager Technical Services) made presentations on the technical topics. Technical team highlighted and shared Pakistan specific experiences and developments on the accounting of common control transactions and the effects of rate-regulation.

The Institute proposed for holding the next meeting of the BRI Accounting Forum in Islamabad, Pakistan which was mutually agreed by all the representatives.

ICAP-IASB joint outreach event on IASB published Exposure Draft – Subsidiaries without Public Accountability: Disclosures

The Institute of Chartered Accountants of Pakistan in collaboration with IFRS Foundation organized a virtual outreach event on the Exposure Draft – Subsidiaries without Public Accountability: Disclosures, on November 11, 2021.

This joint outreach activity was carried out with the objective to provide an overview of the IASB issued ED and discuss and share the views of Pakistan stakeholders with IASB. Dr. Jianqiao Lu, IASB Board member and IASB Technical team participated in the event.

The event provided Institute's members and other participants with an opportunity to obtain first-hand understanding of the proposed IFRS from the IASB team along with an opportunity to share their views and clarify their concerns with the IASB Board member.

The ED – Subsidiaries without Public Accountability: Disclosures is a proposed IFRS Standard issued by the IASB with the objective to reduce the disclosure requirements for eligible subsidiaries that prepare their financial statements in accordance with IFRS Standards.

The event was moderated by Mr. Sohail Malik, Director Technical Services.

Mr. Saifullah, Council Member ICAP and Member IASB SME Implementation Group, in his opening remarks underlined the active and leading role being played by ICAP in IFRS adoption and implementation in Pakistan.

He also explained Institute's active coordination and relationships with international bodies and forums including IASB, IFAC, CAPA, SAFA, AOSSG etc. Mr. Saifullah also highlighted the competence and technical expertise of the Chartered Accountants of Pakistan.

Mr. Jianqiao Lu, IASB Board member, in his welcome remarks, appreciated Pakistan's commitment towards consistent adoption and application of IFRS Standards. He also appreciated the support extended by ICAP to IASB in the form of high quality input and comments on IASB exposure drafts, request for comments and consultation papers.

Following the welcome remarks, a comprehensive presentation on ED was made by IASB technical staff, explaining the scope, applicability and other aspects of the proposed standard. The presentation also included polling questions. The presentation was followed by a question and answer session, where insightful comments, questions and views were shared by the participants. IASB Board member and IASB technical team responded to the participant comments.

In the closing remarks, Mr. Farrukh Rehman, Council Member and Chairman Accounting Standards Board thanked IFRS Foundation and IASB for engaging with the Institute for the outreach activity. Mr. Farrukh explained that Pakistan is an IFRS compliant jurisdiction and the Institute and the Accounting Standards Board have a clear vision regarding maintaining and improving IFRS adoption and application status. He also appreciated the valuable feedback and participation of the members and other stakeholders in the event.

ICAP collaborates with AAOIFI in organizing a Public Hearing on two Exposure Drafts of Financial Accounting Standards

The Institute of Chartered Accountants of Pakistan (ICAP) collaborated with Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in organizing a public hearing on two exposure drafts (ED) of AAOIFI Financial Accounting Standards (FAS). The public hearing was held virtually on November 08, 2021.

In the public hearing AAOIFI presented the EDs '*Financial Reporting for Islamic Financial Services Offered by Conventional Financial Institutions*' and '*Interim Financial*



Reporting: State Bank of Pakistan (SBP) also collaborated with AAOIFI in organizing this event.

Mr. Farrukh Rehman, Chairman Accounting Standards Board (ASB) in his opening remarks highlighted that market of Shariah based products has been growing and it's expected to further grow in coming years. He appreciated the collaborative approach of AAOIFI and the work of AAOIFI in developing accounting, auditing, ethics and Shariah standards for Islamic financial institutions and industry.

Mr. Omer Mustafa Ansari, Secretary General - AAOIFI proceeded the public hearing and highlighted key aspects of the proposed EDs. He explained that ED on '*Financial Reporting for Islamic Financial Services Offered by Conventional Financial Institutions*' establish financial reporting requirements for Islamic financial services offered by conventional financial institutions and supersedes the earlier FAS 18 '*Islamic Financial Services Offered by Conventional Financial Institutions*'. While explaining the ED on '*Interim Financial Reporting*' he highlighted that proposed standard sets out the principles for the interim financial reporting for institutions that have adopted AAOIFI FASs, and this standard can also be applied by institutions that voluntarily elect to prepare and publish interim financial reports.

The event was interactive and insightful as participants raised pertinent questions to the AAOIFI team.

AAOIFI representative in his closing remarks appreciated ICAP and SBP for support and cooperation for organising a successful public hearing event. The event was ended with the thankyou note to all participants for their active and enthusiastic contribution at the event.

Awareness and Capacity Building Session on AML / CFT

In the month of November 2021, United Nations Office on Drugs and Crime (UNODC) in collaboration with other Stakeholders relevant for the AML / CFT Regime of Pakistan, organized face to face Capacity building session on AML / CFT Awareness for Private Sector Reporting Entities / Firms in Karachi and Lahore. The

session comprised of experienced speakers from Financial Monitoring Unit (FMU), Ministry of Foreign Affairs (MoFA), National Counter Terrorism Authority (NACTA), Federal Board of Revenue (FBR) and Institute of Chartered Accountants of Pakistan (ICAP). The session was attended by the large number of practicing members of ICAP.

KARACHI



LAHORE



Communication & Presentation Skills Masterclass

The Southern Regional Committee of ICAP organised "Communication & Presentation Skills Masterclass" on October 27, 2021 from 9:30 a.m. to 5:30 p.m. at the Movenpick Hotel, Karachi. The trainer for the workshop was Mr. Zaid Kaliya, he is an award winning motivational speaker who has inspired hundreds of people with his charismatic transformational voyage of courage, hard work, perseverance, and never-give-up mind set.

The workshop was highly engaging with various case studies shared for channelling the energy to be productive at work. Various activities were conducted during the workshop due to which the participants were engaged during the entire course of the workshop.

There were 23 participants, including members and non-members from various organisations.



Finance Leader 2.0

The ICAP Professional Accountants in Business (PAIB) Committee in collaboration with International Federation of Accountants (IFAC) launched Finance Leader 2.0 in November. Finance Leader 2.0 is a 5-day comprehensive training program exclusively designed for mid to senior level Chartered Accountants and finance professionals with minimum 5 years post qualification experience.

The training, sponsored by Habib Bank Limited, began with the inaugural ceremony in which Mr. Usama Rashid, Member PAIBC and CEO, V2F Solution Pvt. Ltd explained the participants about the concept of the training program. Mr. Khalilullah Shaikh, FCA, Council Member, Past President ICAP and Chairman PAIBC gave Welcome Address. He shared that this training has been developed keeping in mind the current and future needs of the finance function. He emphasized on the importance of leadership role of a finance professional and how they are an integral part in driving change within an organization.

The five-day training program was led by Facilitator Mr. Farhad Karamally, CEO, Funverks Global Pvt. Ltd. The first day of the program was Leading from Within held on November 2nd. It included the science of Whole Brain Thinking®, celebrating diversity of thought, human side of managing change, discovering inner resistances, and understanding thinking preferences through Herrmann Brain Dominance Instrument (HBDI)®.

The second module was Leading Change held on November 4th. The guest speakers for the day were Mr. Muhammad Rizwan Dalia, Chief People Officer, K-Electric; Mr. Armughan Kausar, Global Chief Internal Auditor, Habib Bank Limited and Mr. Stathis Gould, Director Advocacy, IFAC. The speakers shared the application of concepts such as organizational change, VUCA world, strategies to thrive in changing times, and Kotter's model of change.

The third module was Leading System Transformation held on November 6th. The day began with guest speaker, Mr. Imran Khalil, VP and Group Head – SAP Transformation, Engro Corporation who talked about improving governance & controls, customers experience and employee experience. He shared the objectives of the Engro transformation journey and the challenges faced during that journey. Next, Mr. Faizan Mahmood, Chief Information Officer, K-Electric gave a general idea

of systems and value of transformation. Mr. Inam ur Rehman, CEO, Dawood Hercules Corporation discussed an exclusive case study with the participants with the objective to take them through a transformation journey and challenges that come with it. Lastly, Mr. Nadeem Hussain, Coach, Planet N & Chairman, Pakistan FinTech Network shared his valuable experience of Easy Paisa and big data.

The fourth module, Leading Corporate Strategy was held on November 9th. The session began with Mr. Saad Haroon, Head of Asia Group, Syngenta sharing the journey of Naya Savera; why the company came up with the idea, what went wrong and how they bounced back. Other speakers for the session were Mr. Asif Saad, Founder & Principal Consultant, Openminds Consulting and Mr. Mohammad Shoaib Jan Memon, President, ICAP UK Chapter & CFO, Europe Arab Bank. They talked about concepts of strategy, implementation and execution; diversity, equity and inclusion and operational resilience.

All the above four modules; Leading from Within, Change, Systems and Strategy is encapsulated by a key function that holds them together – Culture. Thus the last module was Leading Cultural Revolution held on November 11th. The session started with Mr. Azfar Saeed Baig, Vice President, Byco Petroleum Limited who explained the importance of culture and how it affects destiny of individuals, organizations and nations. He also shared various models to understand organizational culture. The next guest speaker was Mr. Yacoob Suttar, Board Member, IFAC & Former DMD Finance/CFO, Pakistan State Oil who shared his transformational journey. Next, Mr. Fahad Ashraf, Vice President, Coca Cola Company drove the session on the idea that each individual has the capacity and responsibility to drive change irrespective of his/her position in an organization. He also talked about democratization of the idea of culture and conducted a cultural assessment of the group. The five day learning experience concluded with Closing Remarks by Mr. Khalilullah Shaikh in which he congratulated the audience on beginning their journey of leadership transformation. He also appreciated the dedication and efforts of Organizing Committee led by Mr. Usama Rashid and Mr. Farhad Karamally for leading the program successfully. Mr. Khalil then awarded the certificates to a group of 41 participants. List of participants of Finance Leader 2.0,

Adeel Ali Khan	Financial Controller	Faysal Bank Limited
Aftab Ahmed	CFO	Dolmen (Pvt) Ltd
Ajmal Ilyas Nagaria	Senior Manager Finance	Asia Petroleum Limited
Amna Shamim	Manager Finance & Accounts	itextiles (Pvt.) Ltd.
Anum Imtiaz	Manager Finance	UBL Fund Managers Ltd
Asad Ayub	Financial Controller	Reon Energy Ltd
Ejaz Ahmad	Executive Director	Moore Shekha Mufti - Chartered Accountants
Faisal Ali Khan	CFO & Company Secretary	Faysal Asset Management Limited
Faisal Mahmood	GM Finance	Lucky Cement Limited
Farrukh Mustafa Khan	AGM Finance	Dolmen (Pvt) Ltd
Hassan Ahmed Jawwad	Team Lead - GL & Reporting	Siemens (Pakistan) Engg. Co. Ltd.
Karim Bux	Company Secretary	Pakistan International Bulk Terminal Limited
Karim Qurban Ali	Head Reconciliation and Review Domestic	Habib Bank Limited
Kauser Safdar Parveen	CFO	pair investment company limited
Mohammad Yaseen Arif	Manager	Indus Motor Company
Mubashir Tariq	Senior Manager	Lucky Cement Limited
Muhammad Hussain Dhedhi	General Manager	K-Electric Limited
Muhammad Huzaifah	Senior Manager Finance	Sindbad's Wonderland (Pvt) Ltd. (Dolmen Group)
Muhammad Mughees	Financial Controller & Company Secretary	Dawood Corporation (Pvt) Limited
Muhammad Rehan	Director	EY Ford Rhodes
Muhammad Shariq Shakil	Manager Finance	Retail Avenue (Pvt) Limited
Muhammad Sulman Kaim Khani	Senior Manager Finance	Educational Services (Pvt) Ltd.
Muhammad Usman Sharif	SM-II	Habib Bank Limited
Muhammad Waleed Sethi	Financial Controller	The Bank of Khyber
Muhammad Zaid	Assistant General Manager - Finance	Dolmen Real Estate Management (Pvt) Ltd.
Muzammil Hussain	Manager	Indus Motor Company
Naveed Khimani	DGMI	Habib Bank Limited
Raeel Rafique	GM Finance	Lucky Cement Limited
Saad Haseeb Qureshi	Head Of Strategy & HR	Faysal Asset Management Limited
Sameer Ahmed Shaikh	Director Finance	Telenor Microfinance Bank Limited
Sarah Siddiqui	Senior Manager Financial Accounting, Planning & Reporting	Oxford University Press
Shahnawaz Hussain	Senior Manager	Habib Bank Limited
Sheikh Ahmer Hameed	SM Finance	Dolmen (Pvt) Ltd
Shumaila Halo	Deputy Director	The Institute of Chartered Accountants of Pakistan
Syed Atik Ali	Chief Operating Officer	M&P Express Logistics (Pvt) Ltd.
Tabish Muhammad Naqi Bari	Director	Bari Textile Mills Pvt Ltd
Umair Noor Muhammad	CFO & Head Of IT	Aisha Steel Mills Limited
Umair Peerani	Manager Finance	Dawood Hercules Corporation Limited
Yasir Izhar	Deputy General Manager	Lucky Cement Limited
Yasir Sarwar	Manager	Indus Motor Company
Zakir Hussain Raza	Assistant Director Finance	Geo TV Network



Mentorship Program

ICAP Mentorship program is an initiative of ICAP Professional Accountants in Business (PAIB) committee, with an aim to provide professional and personal guidance to young members. The program facilitates ICAP members to think clearly and be able to define their professional development goals and determine right strategies to achieve their goal.

ICAP mentorship program has a diversified pool of 45 mentors from Pakistan, Australia, Bahrain, Canada,

KSA, Qatar, Singapore, UK, and UAE. Mentors provide guidance in areas like career progression and transition, workplace issues and challenges, organizational and personal development, professional values, ethics and attitude, and intellectual competencies.

To date ICAP has provided guidance around 180 Members and Affiliate from across the globe and help them in their personal and professional development. For more information, and registration, kindly visit: www.icap.org.pk/members/career-support/icap-mentorship-program/



ICAP MENTORSHIP PROGRAM
Providing inspiration and direction to protégé for professional and personal development

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Ethics Dilemma App

Cash payment for Rs. 2 million is supposed to come from one of your customers. Your supervisor told you to call the customer immediately and ask him to 'split' the payments into two transactions and deposit in company's bank account in 'different' dates. You asked the reason to which your supervisor replies that large cash transaction in one day are required to be reported by the Bank as Currency Transaction Report (CTR) to Financial Monitoring Unit (FMU) and we or our customer may have to unnecessarily provide rationale to the bank about the source of the cash payment. What will you do?

- Follow supervisor's advice
- Suggest your supervisor that we will manage bank's requirements as we are doing genuine business
- Refuse to call the customer
- Refuse to call the customer and keep track of his payment and if it was split as desired by your supervisor, you will escalate the issue (as per the policy of your organization) that your supervisor is encouraging split transactions

*The AML Act defines CTR as a report on cash/currency transactions exceeding such amount as may be specified by the National Executive Committee by notification in the official Gazette. Presently, all cash-based transactions above PKR 2.0 million or equivalent foreign currency require to be reported to FMU.

To answer, download ICAP Ethics Dilemma App by scanning the QR code below.



NATIONAL FINANCE OLYMPIAD 2021

Learning Partner: **KSBL** THE GLOBAL CAMPUS

Save The Date	Save The Date	Save The Date
DECEMBER 14	DECEMBER 18	DECEMBER 21
Qualifying Round	Assessment & Simulation Round	Grand Finale

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Awareness Session with Bahria University, Karachi Students' of BS Accounting & Finance



The Bahria University Karachi invited Institute of Chartered Accountants of Pakistan (ICAP) to hold awareness session with students of BS Accounting & Finance on November 24, 2021. The purpose of session was to spread awareness about CA education and exemptions available to graduates of BS Accounting & Finance from Bahria University.



BS A&F and discussed procedure to avail exemptions in CA program. Ms. Yafra Naz (Assistant Manager, Training) briefly discussed induction process in training firms and explained difference between training organizations inside practice (ToiPs) and training organizations outside practice (TOoPs). Mr. Ali Shan Aslam (CA Brand Ambassador and ICAP Member) shared his amazing journey of CA and informed the level of emotional strength required in ups and downs during CA. A healthy question and answer session was recorded and ICAP team encouraged students to pursue CA education after BS Accounting & Finance degree.



Mr. Sarmad Ali Shah (Deputy Manager, Education) welcomed students and faculty members and informed students that why CA is a natural career path for grads of

ICAP team thanked the management of Bahria University Karachi for arranging such a wonderful session. Dr. Liaquat Ali (Head of Department, Management Sciences) and Dr. Samina Riaz (Cluster Head, Accounting, Finance & Law) from Bahria University Karachi appreciated the efforts of ICAP team and thanked for holding the session.



CA Toastmasters Club Lahore



Meeting No. 231.



Meeting No. 232.

"Leadership is the capacity to translate vision into reality." Throughout history, the human voice has always been a powerful weapon for change. Many great leaders, orators, and people with vision have given speeches that changed the world

"Somewhere in all of us, there is a power to change the world." - **(Roland Dalph)**

Leaders have a profound effect on the life of people, and the foremost thing a leader should have is to have practical communication skills. History is full of leaders who change the course of the world just because of their leadership and Communication Style.

"Words have a magical power; they can bring the greatest happiness or the deepest despair" - **Sigmund Freud**

It's how individuals interact with one another and their messages, intentionally or unintentionally, through their behaviours. Improving the communication skills listed below will help you advance your career and professional profile.

- Confidence, body language and nonverbal cues when public speaking.
- Active listening and questioning, and analyzing an audience
- Writing, verbal and presentation skills
- Teamwork, Selling and persuasion skills

"If your actions create a legacy that inspires others to dream more, learn more, do more, and become more, then you are an excellent leader. A leader always creates leaders rather than followers". - **Dolly Parton**

Toastmaster Clubs are nourishing their members by fostering the need to become influential leaders and better human beings. Toastmaster International and CA toastmaster Club Lahore provides all the support, guidance, and experience to its members to become effective communicators and leaders because **"leaders are made here"**.

Meeting No.	Date	Theme	Word of the day
231	Oct 6, 2021	Smile it is a best therapy	Jovial

This meeting was hybrid, conducted in person at ICAP house and broadcasted live through zoom and Facebook. Sergeant-at-Arms convened the meeting at 6:30 pm.

President TM Adnan Hameed Khokar formally started the proceedings of the meeting by welcoming members and guests. The President then handed over the control to the Toastmaster of the meeting, TM Mudasser Ashfaq TM Mudasser Ashfaq explained the meeting layout to the audience. In the leadership roles, DTM Usman Tahir served as General Evaluator. TM Muhammad Asim, TM Alaena, TM Muazzam Azam and TM Rashid Ali played Grammarian, Ah-counter, timer and vote counter.

Prepared Speech segment:

"Leadership a position or passion?" TM Fauzia delivered her project 1 of level 2 from the Dynamic Leadership pathway. She reflected how she learnt different leadership styles from her day to day life and interactions with other people. TM Asim evaluated her speech with valuable feedback.

"Your words your representation" TM Adnan Hameed Khokhar evaluated his leadership style by presenting different scenarios and ended his speech with the statement that leaders create leaders rather than followers. TM Tahir Saeed Malik gave his critical evaluation for this speech.

"Arangkel (AJK)" TM Anayatullah Khan delivered project 5 of level 3 of Motivational Strategies pathways. In a storytelling way, he gave a snapshot of his travel experience to Arangkel, a tourist destination in the middle of Kashmir. TM Azam Ali was the evaluator of this fascinating nature-loving speech.

Table Topic Session:

TM Maazullah interactively mastered this session by using his enthusiastic skills. Speakers were given equal opportunity to present in person and through zoom. Total eight topics were presented, and all the speakers took part with full enthusiasm, and they thoroughly enjoyed the segment. TM Mudasser Ashfaq diligently evaluated these speeches and provided his critical evaluation.

After that, the reports of grammarian, timer and vote counter was presented. The voting poll of the audience decided the winners of both segments. In the end, the Presiding officer thanked all the members and guests for energetically participating in the meeting.



Meeting No.	Date	Theme	Word of the day
232	Oct. 20, 2021	Listen to understand not to respond	Heed

The Club was enchanted to run this meeting in a hybrid setup. President of the Club TM Adnan Hameed Khokhar convened the meeting with his welcome address for the hybrid meeting and handed over the control to the Toastmaster of the meeting, TM Majid Mehmood.

In the leadership roles, DTM Shahid Jamal Kazi served as a general evaluator with a team of four viz. TM Sabahat Batool, TM Kamran Hayder and TM Rashid Ali and TM Abdul Nafey played Grammarian, Ah-counter, timer, and vote counter roles.

Prepared Speech segment:

TM Ahmad Salam delivered his ice breaker for the pathway titled "Presentation Mastery". In his speech, he introduced his personality traits and shared his life from student life to a practicing member as an entrepreneur. TM Mudasser Ashfaq evaluated his speech.

TM Muhammad Muneeb Shakeel also gave a speech as ice breaker under the "Motivational Strategies" pathway. He shared the story of a boy bullied at school how his father gave him the confidence to face hard times with bravery. TM Maazullah Khan evaluated his speech and came up with some valuable feedback.

"Leadership myths and realities" TM Ghulam Abbas delivered his level 2 project 1 under the Innovative Planning pathway. He started his speech with the statement that "communication is a critical trait of a leader" and then defined how leadership and organization objectives are connected. TM Azam Ali evaluated this speech.

Table Topic Session:

TM Muazzam Azam conducted the Table Topic session. Total five topics were presented, and participants present in person and online participated equally. DTM Shahid Jamal Kazi diligently evaluated these speeches and provided his evaluation using his words of wisdom.

Next, the reports of grammarian, timer and vote counter were presented, and the voting poll of the audience decided the winners of both segments. In the end, the Presiding officer thanked all the members and guests for energetically participating in the meeting.



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

Club officers for the tenure are Adnan Hameed Khokhar -President, Muddassir Ashfaq - VP Education, Anayat Ullah Khan - VP Membership, Tahir Saeed Malik - VP Public Relations, Fauzia Safdar Khan - Secretary, Ahmad Faraz – Treasurer and TM Majid Mehmood - Sargent at Arms.

The Joint Meeting of CA Toastmasters Club



The Institute of Chartered Accountants of Pakistan has always focused on developing public speaking skills for its members and students. Presently, there are six Toastmasters clubs of ICAP working to provide the enabling platform to members, professionals, and students at Karachi, Lahore, Islamabad, Peshawar, Faisalabad, and the Middle East. November 18, 2021, was marked a historic day when all CA Toastmasters Clubs joined hands to exhibit their public speaking skills with a theme "Elocution". It was a memorable multi-location hybrid event where 150+ people attended the meeting from 5 different locations cities in-person as well as virtually through Zoom. The event had three segments i.e. prepared speeches, table topics® session (impromptu speeches), and evaluation session. In addition, the club presidents delivered their Presidential addresses namely; TM Kashif Sehgal, TM Jahanzeb Amin, TM Adnan Hameed Khokar, TM Ahmed Suleman, DTM Waqar Manzoor, and DTM Zaid Kaliya. The Chief Guest DTM Talha Bin Hamid (District Director) appreciated the efforts of CA Toastmasters Club Karachi for bringing all CA Toastmasters Clubs together at a single platform with the use of modern technology. The event was a great success with relentless efforts and continuous coordination of the event management team led by TM Asma Naz, roles takers of all clubs, and the Admin and IT team of ICAP.

Winners in different categories were as follows:

Best Prepared Speaker: TM Mudasser Ashfaq

Best Table Topic Speaker: TM Erum Ghayas g

Best Prepared Speech Evaluator: TM Aleem Aqeel Khan

Best of Big 4 roles: TM Fauzia Safdar

CA Toastmasters Club Faisalabad



Joint Meeting of all Clubs of Area 6, Division C of District 122 (TC) of Toastmasters International, i.e. Beacon Toastmasters Club, ICAP Toastmasters Club Faisalabad, JF Toastmasters Club, Professional Toastmaster @ LUMS and Sadaqat Toastmasters Club, was held on Saturday October 16, 2021, at TIPS College, Canal Campus, Faisalabad. The meeting was hosted by ICAP Toastmasters Club, Faisalabad. TM Ahmad Suleman Zahid Performed the role of Sergeant at Arms and TM Usman Ahsan performed the role of Toastmaster of the Day (Master of Ceremony). Area 6 Director TM Usama Mahnood delivered a Welcome Speech. The meeting was marked by a lot of learning and fun, especially the Table Topic Session conducted by TM Ahsan Tanveer which was also largely appreciated by the Guests. TM Aneel Peter delivered a prepared speech on "Winning Evaluations", DTM Jiya Jaggi delivered a prepared speech on "Make the Most of Toastmaster Journey" and DTM Malik Umair delivered a prepared speech on "Building Trustworthy Bonds". Video Message (recorded) of District Director DTM Talha Bin Hamid was also played there. General Evaluations, Feedback and Vote of Thanks was given by DTM Muhammad Zeeshan Abid.



Area 6 Meeting.

ICAP Toastmasters Club Islamabad



ICAP Toastmasters Club Islamabad had an exciting and resilient October 2021.

The month started off on a strong note with our first meeting of the month (Meeting # 142) held on 14 Oct.

The meeting was attended by a large number of club members and guests.

Before the speech session as is tradition here at Toastmasters a Table Topic Session was held which was hosted by our senior member AzeemUllah, ACA. In the 'Table Topics' session, members are chosen by the TTM (Table Topic Master) to come on the stage and speak for about 2 minutes and guests are also encouraged to volunteer. This greatly enhances the participant's ability to think on his/her feet and helps reduce stage fright. The winner of this session was Jamal Ahmed Khan, ACA, who delighted the audience with his audience inclusive approach of responding to a Table Topic.

The Prepared Speech completion followed soon after the Table Topics and the audience was left wanting more after each of the spell bounding speeches. The first speech of the session was delivered by TM JehanZeb Amin, FCA on "Mentorship", Mr. JehanZeb being a seasoned professional and a mentor of numerous competent professionals and students had more than a word or two on the chosen topic. The audience felt privileged and enlightened on being privy to such time tested wisdom and were inspired by Mr JehanZeb's thoughts.

The second speech was delivered by a fresh member of our club, TM Shamsheer Naqvi. It being the first speech of TM Shamsheer was introductory in nature also known here at Toastmaster's as "Icebreaker Speech". TM Shamsheer shared his thoughts on life and what he expects out of Toastmasters. The speech was well received and TM Shamsheer received a standing ovation for his courage of coming on the staging and speaking his heart out.

The winning speech was delivered by TM Billal Raza on the topic of integrity. Mr. Billal had some very insightful thoughts on the topic and concluded his speech with a song on the topic which he played on his Ukulele.

The evaluation session followed soon after and allowed the participants to reminisce and identify their strong and weak points. TM Naureen was the winner for this round.

The Month of October 2021 was very fruitful for ICAP TMC Isb, and our president TM JehanZeb Amin, FCA along with our EC invite all ICAP members residing in the twin cities to come join us at our meetings held fortnightly to witness the magic of Toastmasters!

The Club has a Facebook 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://www.facebook.com/CA.TMC.ISB>



overseas news

Semi-Final of the ICC Men's T20 World Cup 2021 between Pakistan and Australia



The Managing Committee of the Qatar Chapter of ICAP members organized a meet up to view the Semi-Final Match between Pakistan and Australia for the members and students. A large number of members and students attended the live screening of the match. Everyone enjoyed the match and gave full support to the team. Unfortunately, Pakistan Team lost the match but it was a big gathering of the ICAP community after a long time in Doha.

Webinar on E-invoicing requirements in KSA for Zakat and Tax purposes

The Contact Persons of ICAP in KSA organized a CPD webinar on "E-invoicing requirements in KSA for Zakat and Tax purposes" for ICAP members in KSA. The webinar was held on October 9, 2021 and the key presentation in the webinar was given by "Key Point". Mr. Faisal Bukhari, Chairman of the Contact Persons gave the opening remarks and welcomed the participants. Mr. Muhammad Ali Bilal was the moderator for the webinar. The selection of topic of the webinar was made keeping in view the most important and recent developments in accounting and taxation landscape of KSA.

The application of such topics is required for most of members in performing their day-to-day operational activities. The webinar was followed by a Q & A session with attendees. The webinar was attended by around 70 attendees.

Webinar on IFRS 9 and ECL Modeling

The Contact Persons of ICAP in KSA organized a CPD webinar on "IFRS 9 and ECL Modeling" for ICAP members in KSA. The webinar was held on October 30, 2021 and the key presentation in the webinar was given by "OASIS Global Consulting". Mr. Shahid Murad, a Contact

Person in KSA gave the opening remarks and welcomed the participants. Mr. Muhammad Ali Bilal was the moderator for the webinar. The selection of topic of the webinar was made keeping in view the most important and recent developments in accounting and taxation landscape of KSA. The webinar was followed by a detailed Q & A session with attendees where questions from attendees were answered by the presenters. The webinar was attended by around 60 attendees.



member news

New Fellows / Associates members

The Institute welcomes the following Fellows and Associates members:

Fellow Members

S.NO R.NO NAME OF MEMBER

1	5566	Awais Akbar
2	6533	Muhammad Hammad Bhojani
3	5524	Umair Farooq
4	5305	Muhammad Asim Nagi
5	6382	Syed Hamza Gillani
6	6600	Usman Ghayoor
7	6599	Ali Hammad Bin Jabbar
8	6316	Muhammad Musab
9	7743	Muhammad Talha Rafique
10	6577	Nadia Wazir Ali
11	6740	Syed Ahsan Ali
12	6592	Muhammad Zahid Hussain
13	6549	Raja Sumair Samad Shaikh
14	5725	Aman Ullah Khan
15	5726	Aisha Fazal Ur Rehman
16	4976	Saboor Ahmad
17	6580	Muhammad Adeel Sarfraz Butt
18	7850	Afrasiab Iqbal Shah
19	4185	Syed Muhammad Qaseem
20	6108	Arsalan Ahmed
21	6375	Yasir Saeed Kirmani
22	6495	Ahsin Tariq
23	8045	Zahid Hussain Zahid
24	6105	Syed Anas Ali
25	5882	Farooq Zaheer Zuberi
26	6547	Abdul Qadeer Khan
27	6532	Ali Muhammad
28	4433	Arshid Iqbal

29	6554	Muhammad Baqir Islam
30	6610	Rizwan Iqbal Hafeez
31	6538	Adil Ali Abbasi
32	6609	Muhammad Naveed Hasan
33	6628	Omer Amjad Siddiqui
34	6546	Syed Muhammad Kamal Shamim
35	6513	Saad Bin Abdullah
36	6955	Faheem Shaukat
37	6032	Syed Sohaib Ali
38	5407	Waqas Raza Khan
39	7271	Ahmed Saif Uz Zafar
40	6605	Abdul Waheed
41	5104	Asjad Rahman
42	7227	Hassan Ishtiaq
43	8004	Waqar Sharif
44	4949	Asif Iqbal
45	6632	Adnan Hussain
46	6467	Fahad Sultan
47	4437	Fraz Qadri
48	6476	Waqas Hanif
49	6629	Abdul Basit Manzoor
50	6621	Athar Mazhar Farooqi
51	5069	Muhammad Faheem
52	6512	Murad
53	6257	Shahid Yaqoob
54	5027	Muhammad Khurram Iqbal
55	6633	Bilal Mohy Ud Din
56	6442	Furqan Ahmed
57	6622	Muhammad Naveed Akram
58	6570	Hafiz Yasir Munir
59	6639	Aurang Zeb
60	6561	Haroon Nasir
61	6655	Yasir Abdul Rehman
62	6620	Hamza Khan
63	6372	Muhammad Mehmood Bikiya
64	6225	Muhammad Jawad
65	6500	Hasham Ali Baber

66	5630	Shahnawaz Zafar
67	6659	Shereen Qadeer
68	6658	Arsalan Anjum
69	6557	Saad Masood
70	6401	Muhammad Zafar Iqbal
71	6377	Nauman-Ul-Haq
72	7998	Rana Ashaer Mehmood
73	6737	Muhammad Farooq Khan
74	6545	Jan Muhammad Bhatti
75	6664	Mubashir
76	5470	Raheel
77	6565	Muhammad Saleem Haider Khari
78	6653	Qutbuddin
79	6212	Syed Arif Hayat
80	6627	Muhammad Ramzan
81	6624	Muhammad Shafiq
82	6602	Hafiz Jawad Hussain Siddiqui

Associate Members

R.No Name

11271	Khurram Jamil
11272	Tariq Hussain
11273	Faryal Hameed
11274	Muhammad Shabbar

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1	Sajid Zia & Co.	Lahore
2	Naveed Iqbal & Co.	Lahore
3	Sumera & Co.	Karachi

Change of Name of Firm

The Institute recorded the following change of name of firm

S. No.	Old Name of Firm	New Name of Firm
1	Mubarik Ali & Co	Mubarik Ali Khadija & Co.

Deceased Members

The Institute mourns the sad demise of following members:

S.NO	R.NO	Name
1	0137	TAHER HASANBHOY MOOCHHALA
2	1161	MUHAMMAD ILYAS



technical update

Update:

ICAP

ICAP provides digital version of IAASB handbook

Institute of Chartered Accountant of Pakistan (ICAP) has provided on its website the digital copy of the latest version of International Auditing and Assurance Standards Board (IAASB) 'Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements' (2020 Edition).

The digital version of IAASB 2020 Handbook can be accessed and downloaded using the link

<https://www.icap.net.pk/iaasb-2020-handbook>

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 November 01, 2021.

The list can be found on the below link:

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

ICAP publishes Compilation of Audit, Assurance and Review Reports

ICAP has published 'Compilation of Audit, Assurance and Review Reports'. This publication contains formats of various audit, assurance and review reports that have been:

- issued through ICAP Technical Release and circulars;
- specified under various laws and regulations; and
- provided in the IAASB issued '2020 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements'.

Publication can be accessed on following link:

<http://www.icap.net.pk/files/guidance/Compilation-AARReports.pdf>

Local Corporate Regulatory Framework

SECP issues amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008

The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 1369(I)/2021 (dated October 25, 2021),

issued amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008. The amendment pertains to inclusion of new proviso in Regulation 28 clause (a).

S.R.O. 1369(I)/2021 can be accessed on following link:
<https://www.secp.gov.pk/document/sro1396-i-2021-amendments-in-the-non-banking-finance-companies-and-notified-entities-regulations-nbfc-ne-regulations-2008/?wpdmdl=43602&refresh=6-18df0b3b52581636692147>

SECP warns public against investing in fraudulent investment schemes

SECP through a Press Release dated October 28, 2021, has again warned the general public against investing in ponzi and pyramid schemes, multi-level marketing (MLM) and other online schemes, that promise high rates of return.

SECP Press Release can be found at
<https://www.secp.gov.pk/wp-content/uploads/2021/10/Press-Release-Oct-28-SECP-warns-public-against-investing-in-fraudulent-investment-schemes-2.pdf>

SECP issues amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018

SECP vide S.R.O. 1416(I)/2021 (dated November 02, 2021), issued amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018. The amendment includes substitution in Regulation 10(2)(ii) - Solvency and financial soundness.

S.R.O. 1416(I)/2021 can be accessed on following link:
<https://www.secp.gov.pk/document/s-r-o-1416i-2021-amendments-to-the-associations-with-charitable-and-not-for-profit-objects-regulations-2018-regulation-10-2-2/?wpdmdl=43655&refresh=618df0b3b44281636692147>

SECP issues amendments to Central Depositories (Licensing and Operations) Regulations, 2016

SECP vide S.R.O. 1417(I)/2021 (dated November 03, 2021), issued amendments to the Central Depositories (Licensing and Operations) Regulations, 2016. The amendment is related to Regulation 8 (3)(a).

S.R.O. 1417(I)/2021 can be accessed on following link:
<https://www.secp.gov.pk/document/amendment-to-the-central-depositories-licensing-and-operations-regulations-2016-2/?wpdmdl=43657&refresh=618dfa783af131636694648>

2016/?wpdmdl=43657&refresh=618dfa783af131636694648

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

SECP vide S.R.O. 1461 (I)/2021 (dated November 10, 2021) issued amendments to the Companies (Further Issue of Shares) Regulations, 2020. The amendments relate to following:

- a company by special resolution may convert its ordinary shares into preference shares or convert its shares (of a particular kind) from one class to another, subject to following provisions:
 - the rights of holders of such converted shares are provided for in the articles of association of a company; and
 - a share that is not a redeemable preference share when issued cannot afterwards be converted into redeemable preference share.
- Insertion of new regulations related to valuers i.e 8A 'Registered Valuers' and 8B 'Qualification and Experience for Valuation'.

S.R.O. 1461 (I)/ 2021 can be accessed on following link:
<https://www.secp.gov.pk/document/s-r-o-1461-i-2021-amendment-in-the-companies-further-issue-of-shares-regulations-2020-2/?wpdmdl=43675&refresh=619f2a547b14c1637821012>

SECP issues draft amendments to Companies (Incorporation) Regulations, 2017

SECP vide S.R.O. 1493 (I)/2021 (dated November 16, 2021) issued draft amendments to the Companies (Incorporation) Regulations, 2017. The draft amendments propose few omissions in Regulation 15(3).

S.R.O. 1493 (I)/ 2021 can be accessed on following link:
<https://www.secp.gov.pk/document/s-r-o-1493i2021-draft-amendments-to-the-companies-incorporation-regulations-2017-pdf-2/?wpdmdl=43708&refresh=619f2a547a34e1637821012>

Financial Reporting

IFRS Foundation publishes Compilation of Agenda Decisions—Volume 5

IFRS Foundation on October 28, 2021 published Compilation of Agenda Decisions—Volume 5. This publication brings together agenda decisions published by the IFRS Interpretations Committee (Committee) from April 2021 to October 2021.

The agenda decisions included in this compilation relate to:

- IFRS 9 Financial Instruments;
- IFRS 16 Leases;
- IAS 2 Inventories;
- IAS 10 Events after the Reporting Period;
- IAS 19 Employee Benefits; and
- IAS 32 Financial Instruments: Presentation.

The agenda decisions are organised by the IFRS Standard to which they relate. The document is intended to make the already published work of the Committee more accessible.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/news/2021/10/compilation-of-agenda-decisions-volume-5-published/>

IFRS Foundation establishes International Sustainability Standards Board

On November 03, 2021, IFRS Foundation announced formation of International Sustainability Standards Board (ISSB).

Through ISSB, the IFRS Foundation aims to put sustainability reporting on the same footing as financial reporting. The standards issued by ISSB will be termed 'IFRS International Sustainability Disclosure Standards'. These standards will cover important sustainability topics (environmental, social, governance—ESG). ISSB will begin with development of reporting standards on climate (due to the urgent need for information on climate-related matters, these standards are expected to be exposed for stakeholder comments in 2022).

ISSB will be working independently but in close cooperation with the IASB - ensuring connectivity and compatibility between IFRS standards and the IFRS Sustainability Disclosure Standards.

International Organization of Securities Commissions (IOSCO) has supported the formation of ISSB. Further, leading climate and sustainability reporting related organizations such as Climate Disclosure Standards Board and the Value Reporting Foundation (VRF—which houses the Integrated Reporting Framework and the SASB Standards) would consolidate in ISSB.

IFRS Foundation has also published a prototype climate and general disclosure requirements developed by the

Technical Readiness Working Group (TRWG), a group formed by the IFRS Foundation Trustees to undertake preparatory work for the ISSB.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/news/2021/11/ifrs-foundation-announces-issb-consolidation-with-cdsb-vrf-publication-of-prototypes/>

IASB October 2021 meeting update and podcast

The International Accounting Standard Board (IASB) on November 05, 2021 published the podcast of its last meeting held on October 25-28, 2021. The topics discussed at the IASB meeting were:

- an update on Goodwill and Impairment;
- the continuing redeliberation on the Primary Financial Statements project;
- an overview of feedback obtained on the Post-Implementation Review of IFRS 10, IFRS 11 and IFRS 12;
- stakeholder responses to Rate-regulated Activities;
- the current status on the Second Comprehensive Review of the IFRS for SMEs Standard;
- the decision made on Pension Benefits that Depend on Asset Returns;
- a summary of Equity Method;
- proposed narrow scope amendment to IFRS 17; and
- a ratification of tentative agenda decisions made by the Interpretations Committee.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/news/2021/11/october-2021-iasb-podcast-available-now/>

IASB proposes narrow-scope amendments to IAS 1

IASB on November 19, 2021 proposed amendments to IAS 1 to improve the information companies provide about long-term debt with covenants.

IAS 1 requires a company to classify a liability as non-current only if the company has a right to defer settlement of the liability for at least 12 months after the reporting date. However, such a right is often subject to the company complying with covenants after the reporting date. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants after the reporting date.

The proposed amendments announced would specify that, in such a situation, covenants would not affect the

classification of a liability as current or non-current at the reporting date. Instead, a company would:

- present non-current liabilities that are subject to covenants on the statement of financial position separately from other non-current liabilities; and
- disclose information about the covenants in the notes to its financial statements, including their nature and whether the company would have complied with them based on its circumstances at the reporting date.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/news/2021/11/iasb-proposes-narrow-scope-amendments-to-ias-1/>

Meeting papers and agenda for November 2021 IFRIC meeting

The meeting papers and the agenda for the IFRIC meeting scheduled on November 30, 2021 -December 01, 2021 have been published on November 19, 2021. The topics for discussion are:

- Principal versus Agent: Software Reseller (IFRS 15);
- Economic benefits from use of a windfarm (IRS 16);
- Negative low estimation vehicle credits (IAS 37); and
- TLTRO III transactions (IFRS 9 and IAS 20).

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/calendar/2021/november/ifrs-interpretations-committee/>

IPSASB issues guidance on the capitalisation of borrowing costs

The International Public Sector Accounting Standards Board (IPSASB) on November 03, 2021 issued Amendments to IPSAS 5, Borrowing Costs – Non-Authoritative Guidance.

The new pronouncement adds implementation guidance and illustrative examples to IPSAS 5. The new material illustrates how the existing principles for when borrowing costs can be capitalized should be applied in various regularly encountered public sector contexts. No amendments are proposed to the authoritative material in IPSAS 5, and the existing option to expense or capitalize borrowing costs is retained.

Further details can be accessed on following link:

<https://www.ipsasb.org/news-events/2021-11/ipsasb-issues-guidance-capitalization-borrowing-costs>

Audit and Ethics

IAASB publishes first digital handbook

The International Auditing and Assurance Standards Board (IAASB) with the objective to enhance capacity and accessibility of International Auditing and Assurance Standards Board (IAASB) handbook of pronouncements has provided the first fully digital IAASB handbook of pronouncements on a new web application, e-International Standards (eIS).

The first iteration of the platform marks a milestone in the IAASB's commitment to improving the usability of and access to its standards by harnessing technology. For the first time, users will be able to benefit from optimized search functions, cut and paste capabilities, and easy navigation.

The platform is accessible via the IAASB website or at eis.international-standards.org

Further details can be accessed on following link:

<https://www.iaasb.org/news-events/2021-11/iaasb-publishes-first-digital-handbook-enhancing-capacity-and-accessibility-standards>

IESBA issues International Code of Ethics – 2021 Handbook

The International Ethics Standards Board for Accountants (IESBA) on October 18, 2021 published 'International Code of Ethics for Professional Accountants (including International Independence Standards) – 2021 Handbook'. The new edition contains recently approved revisions to the IESBA Code of Ethics, including the revisions to Part 4B and Parts 1 and 2.

The revisions to Part 4B have been made to align terms and concepts used in the Code to those in the IAASB International Standard on Assurance Engagements (ISAE) 3000 (Revised).

The revisions to Parts 1 and 2 have been made by IESBA to promote the role and mindset expected of professional accountants.

Further details can be accessed on following link:

<https://www.ethicsboard.org/news-events/2021-10/now-available-2021-handbook>

How to Convince Yourself to Do Hard Thing



When we're tired or stressed, our brains want to save mental energy and help us make decisions quickly. We're wired to move toward things that make us feel good and away from things that make us feel uncomfortable. Our brains tag effort as bad, because it's hard work, and we're more likely to "go with our gut" instead of carefully considering all the available information.

The Hedonic principle also comes into play: We are wired to move toward things that make us feel good and away from things that make us feel uncomfortable. Our brains tag effort as bad because it's hard work. They default to what feels "normal" — the networks that tell us where and how to travel through our daily existence. Those networks are so deep in our thinking that when we're traveling a new and challenging path — regardless of what that path is — our wheels default back to the worn-in grooves.

So, how do we do hard things when our brains are constantly telling us to avoid effort?

First, tackle them when we're in a good mood. A 2016 study found that when people are upset, they're less likely to try to do hard things. When they're feeling upbeat, however, they're more likely to take on the hard-but-essential tasks that ultimately make life better. One way we can get ourselves in the right mindset is to do what's called "reappraisal," in which we create a shift in our brain of how we perceive a

task. Reappraisal can be incredibly effective when we choose one simple, sticky word or phrase that labels where we want to be. For example, literally saying to yourself, "I'm going to feel better once I get this new process down on paper," might be enough to get your brain out of an unproductive loop.

Second, we must give our brains the right amount of autonomy. When we have a choice, our brains often want to default to something easy. But we can mitigate that response by challenging ourselves to be innovative and provide incentives. For example, instead of debating whether to make a healthy choice at lunch, ask yourself: Do I want this fresh salad that's going to give me energy or this donut that I felt sick after eating last time and made me sleepy? Put into a work context: Do I want to experiment with a new project management tool that might make things easier for my team next week, or do I want to stick with the same spreadsheet that a former employee established that none of us feel great about anyway?

Finally, we can accomplish hard things by practicing the habits of a growth mindset and notice when we revert to old ways of thinking and behaving. To challenge patterns or systems that enable or inhibit new habits from taking hold, it's helpful to have the support of others. One way to do that is by sharing stories of trying, in a setting where attempts are prized as much as the results.

Doing things that feel uncomfortable and like hard work can seem counterintuitive. But by understanding what's going on in your brain, instead of in your gut, you can work toward accomplishing hard things and manage your fears better.

David Rock: December 07, 2021

Source: <https://hbr.org/2021/12/how-to-convince-yourself-to-do-hard-things?ab=hero-subleft-1>

Quote

Before everything else, getting ready is the secret of success. **Henry Ford.**

Happy Anniversary at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) has completed 25

years and 5 years of their service during the month of December 2021. Congratulations!

1. Ayaz Ahmed, Senior Officer Membership (25 years)
2. Shumaila Halo, Deputy Director Education & Training (5 years)
3. Syed Faraz Ali, Manager Marketing & Communications (5 years)



student section

CFAP/MSA Exams Focused Revision Sessions



From L to R: Mirza Ali Hassan (R), Abdullah Sarwar (R), Jamshaid Akhtar (R), Muhammad Salman (R) & Mohsin Nusrullah (R) receiving certificate from Anayatullah Khan.

ICAP has always focused on the facilitation of its students. ICAP once again arranged these Exam Focused Revision sessions for the students of CFAP/MSA levels who are appearing in their exams in December 2021. These sessions were held at ICAP House, Lahore from November 5-14, 2021. The main objective of these sessions was to revise the core concepts of all the papers of CFAP and discuss the exams related techniques. ICAP engaged renowned faculty members for these sessions.

These sessions were held at ICAP House, Lahore and were also available at other ICAP centers like Karachi, Islamabad, Faisalabad, Peshawar, Gujranwala and

Multan through Video Conferencing. For the students of other cities and abroad, all these sessions were also broadcasted live on official students' Facebook page of ICAP. The video recording of all the sessions will remain available on the Facebook page. For the convenience of the students, presentations and notes used by the faculty members during the sessions are also made available through a link which was pinned in the comments section of these videos on FB page. 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 gathered on November 17, 2021:

Course	Instructor	Facebook Engagements	Facebook Views	Facebook Comments	People Reached
CFAP-1: Advance Accounting & Financial Reporting	Mirza Ali Hassan	83	49	35	5.8K
CFAP-2: Corporate Laws	Muhammad Salman Butt	109	30	8	6.9K
CFAP-3: Business Management & Strategy	Attiq ur Rehman	169	42	12	13.3K
CFAP-4: Business Finance Decision	Muhammd Samie	76	20	9	7.1K
CFAP-5: Advance Taxation	Mohsin Nusrullah	121	88	22	9.6K
CFAP-6: Audit Assurance & Related services	Jamshaid Akhtar	156	35	13	14.3K
MSA-1: Financial Reporting & Assurance	Abdullah Sarwar	40	22	7	4.5K
MSA-2: Strategic Management	Shahzaib Sanwal	56	22	13	4.9K

Career Counseling



Hyderabad.



Faisalabad.

Marketing and Communication department of ICAP conducted the various counseling sessions in A-level and HSSC institutes across Lahore, Multan, Faisalabad, Gujranwala, Hyderabad Sukkur and Karachi. A large number of prospective students from different academic background were engaged through these sessions.

In these counseling sessions, students were briefed in detail about CA Pakistan, its curriculum, entry routes, exemptions, scholarship, RAETs, fee and available

avenues for placement across the globe. The further inquiries as raised by the students were addressed in the question and answer segment of the sessions.

Mr. Aamir Malik, Asst. Manager Marcom Lahore, Mr. Shahbaz Fareed, Deputy Manager Faisalabad, Mr. Haseeb ur Rehman, Asst. Manager Gujranwala, Mr. Rizwan Ali, Deputy Manager Hyderabad, Mr. Ahmed Raza Javed, Manager Multan, Mr. Faheem Ali, Asst. Manager Sukkur and Syed Faraz Ali conducted the sessions.



Multan.



Sukkur.



Karachi.



Karachi.