



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

www.icap.org.pk

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Newsletter

Governance, Transparency and Service to Members and Students

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meets & events

Webinar on Corporate Reporting in Covid-19 Era – Global Perspective

The UK Chapter of ICAP Members (the Chapter) organized a webinar on the topic of 'Corporate Reporting in Covid-19 Era – Global Perspective' in collaboration with the Overseas Coordination Committee (OCC) on January 23, 2021. Mr. Noman Ali, Chief Accounting Officer HSBC UK; Ms. Bano Sheikh, Partner KPMG UK and Mr. Khuram Uqaili, Group Finance Director Dixons Carphone were the speakers for the program. The webinar comprised of panel discussions in which the speakers shared comprehensive insights regarding auditing and corporate reporting challenges the accounting professionals are facing while working remotely. The session was inaugurated by Mr. Muhammad Shoaib Jan Memon, Chairman of the UK Chapter of ICAP Members, who was also the moderator for the event. Mr. Memon presented a brief overview about the webinar's topic and invited Mr. Iftikhar Taj, President ICAP to share the welcome address with the attendees. Mr. Taj welcomed the participants and thanked the esteemed panelists for participating and sharing insights regarding corporate reporting during lockdowns imposed due to the pandemic. Mr. Memon then invited Mr. Ashfaq Yousuf Tola, Vice President ICAP and Chairman OCC to share the opening remarks with the participants.



After the opening addresses, Mr. Memon formally led the session into some insightful discussion with the panelists on areas related to the topic. Below are some major areas that were discussed among the panelists during their detailed discussions;

- Financial statements close process whilst remote working
- Managing audits remotely
- Key accounting questions and judgements: revenue recognition, impairment, fair value measurement, debt restructuring

- Going concern assessments and financial statements disclosures in the prevailing uncertainty
- Auditor expectations and expectations from auditors

The discussions were followed by a Q&A session in which the participants shared some important and constructive questions relating to challenges being faced by professionals and Firms in conducting audits and reporting of financial statements while working remotely due to Covid-19. The panelists shared instructive responses to the questions while also sharing examples from their own remote working experiences. Mr. Jafar Husain, Past President ICAP and Council Member shared the vote of thanks with all the participants. He thanked, Mr. Memon for organizing an informative webinar from UK Chapter's platform, and especially to the panelists including Mr. Noman, Ms. Bano, and Mr. Khurram for taking out the time to participate and share significant insights relating to the auditing & financial reporting challenges being faced during remote working and ways to tackle those challenges.

Webinar on SBP Initiatives to Financially connect Non-Resident Pakistanis with their Homeland Pakistan

The Overseas Coordination Committee (OCC) organized a webinar on the topic of 'SBP Initiatives to Financially connect Non-Resident Pakistanis with their Homeland Pakistan' in collaboration with the Economic Advisory & Government Relationship (EAGR) Committee on January 16, 2021. Honorable Governor, State Bank of Pakistan (SBP), Dr. Reza Baqir was the chief guest for the event. Honorable Deputy Governor Policy, SBP, Dr. Murtaza Syed and Additional Director, SBP/Head – Pakistan Remittance Initiative (PRI), Mr. Zulfikar Ali Khokhar were the speakers for the program. Both the speakers shared comprehensive and valuable insights related to the recent initiatives and incentives introduced by the SBP and Government of Pakistan for overseas Pakistanis, including the Roshan Digital Account and the steps taken to promote worker's remittances.

Mr. Muhammad Ali Latif, Vice President (North) ICAP and Chairman CPD Committee was the moderator for the event. Mr. Latif invited the President ICAP, Mr. Iftikhar Taj to share the welcome address with the participants. Mr. Taj welcomed the participants and thanked the representatives of SBP, Dr. Reza Baqir, Dr. Murtaza Syed and Mr. Zulfikar Ali Khokhar for participating and sharing insights regarding the initiatives taken by SBP and Government of Pakistan to support the overseas Pakistanis. Mr. Latif then invited Honorable Governor SBP, Dr. Reza Baqir to share his opening remarks with the participants. Dr. Baqir shared an overview of SBP's vision of strengthening the economic system of Pakistan through these initiatives and as well as others that are being worked upon in coordination with the Government of Pakistan.



Dr. Murtaza Syed and Mr. Zulfikar Ali Khokhar shared their presentations with the participants respectively. Below are some major areas that were covered by the presenters in their presentations;

- Brief about Roshan Digital Account & its features
- Procedure & requirements for opening a Roshan Digital Account
- Suite of Lifestyle Products offered through Roshan Digital Accounts
- Regular performance monitoring of RDAs by SBP to ensure delivering good User Experience
- Brief about Naya Pakistan Certificates & its features
- Brief about Pakistan Home Remittances; its Characteristics & Importance
- Remittance's Contribution to Pakistan Economy
- Remittances Infrastructure/Support within & outside Pakistan
- Mode of transacting Home Remittances
- Benefits for Remitters/Beneficiaries
- Pakistan Home Remittances over the years & its comparison with regional countries
- Country/Region wise distribution of remittances received in 2020
- Future Initiatives of SBP to enhance overall home remittances infrastructure

The presentations were followed by a Q&A session in which the participants shared some important and constructive questions relating to usability of Roshan Digital Accounts and its expansion by adding more features. Mr. Ashfaq Yousuf Tola, Vice President (south) and Chairman, OCC and EAGR Committee of ICAP gave the vote of thanks to all the participants and especially to Dr. Reza Baqir, Dr. Murtaza Syed and Mr. Zulfikar Ali Khokhar for participating in the webinar and sharing significant insights relating to the incentives introduced by the SBP and Government of Pakistan to support the overseas Pakistanis.

Record Applicants in EDHI CA Talent Scholarship Program

The Institute received a record number of 483 applications for the EDHI CA Talent Scholarship Program for the year 2020. This scholarship program is for the Top-20 position holders of all Intermediate Boards, all groups, across the country, who want to pursue CA. These position-holders are invited to appear in a rigorous ICAP aptitude test and the top 100 amongst them are awarded a lavish scholarship which includes exemption from ICAP fees, tuition fees, stipend, and many other allowances. This year's record applications are mainly due to the diligent personalized-contact-strategy of the relevant functionaries of ICAP.

APPROVAL OF US APPAREL & TEXTILES AS ICAP's T0op

ICAP has approved US Apparel & Textiles as one of its Training Organization outside Practice (TOoP). US Apparel & Textiles, one of the leading exporter of Pakistan, applied for this status to ICAP. After completion of due process, US Apparel & Textiles was awarded the status of ICAP's approved TOoP in the month of December 2020. Mr. Ali Latif, Vice President ICAP handed over the TOoP Certificate to Mr. Asif Malik, CEO, US Apparels & Textiles in a simple yet graceful ceremony held at US Apparels & Textiles. Mr. Asif Malik shared that he not only wants to train CA students but also wants to retain them so that they can play a vital role in growth of the organization. He also added that right mix of skill- set would be inculcated to CA trainee students, keeping in view of key positions, so that the organization will get tailor-made resources, which would help the organization to excel in the long-run. Mr. Ali Latif appreciated the gesture showed by Mr. Asif Malik and assured full cooperation from ICAP's side.



President Connect

In pursuance of the President ICAP's vision to connect with various stakeholders of ICAP, a series of President Connects have been organized by the Marketing & Communication Department of ICAP during the last month. These sessions were on a hybrid model where participants joined in-person at ICAP Lahore and virtually over Zoom. This is for the first time in ICAP's history that The President has taken the initiative to engage all the stakeholders for an open discussion. The hybrid President Connects were conducted with Edhi CA Talent Scholarship Holders of ICAP, Female member of ICAP of Northern Region, Professional Accounting Affiliates of ICAP, Registered Accounting Tutors (RAETs) of ICAP, Practicing Members of ICAP of QCR rated firms and Practicing Members of ICAP of non-QCR rated firms. The main objective of these sessions was to receive firsthand insight, ideas and suggestions from various stakeholders of ICAP. The students and members shared their experiences and challenges they faced to the worthy President ICAP. The President apprised about the steps taken by the institute for the betterment of the profession. Participants have applauded the efforts of the Institute and presented exceptional appreciations especially to the President ICAP for gracing the occasions and devoting his time to the connects.



ELECTION OF NEW OFFICE BEARERS FOR NRC TERM 2021-21

Northern Regional Committee of the Institute of Chartered Accountants of Pakistan (NRC) is constituted under Chartered Accountants Bye-Laws 1983 and extends to northern territories of Pakistan including Punjab, Federal Capital, Khyber Pakhtunkhwa, Gilgit Baltistan and Azad Kashmir.

The Northern Regional Committee elected its new Office Bearers for the term 2020-21 comprising Mr. Shahid Iqbal Khattak, FCA as Chairman and Mr. Farooq Hameed, FCA as Secretary.



Mr. Shahid Iqbal Khattak; FCA

Mr. Shahid Khattak, having qualified his CA in 2005, is Fellow Member of the Institute of Chartered Accountants of Pakistan, Fellow Member of Pakistan Institute of Public Finance Accountants and Associate Member of the Chartered Institute of Public Finance Accountants,

UK. Mr. Khattak is elected member of the North Regional Committee (NRC) of ICAP for term 2017-2021. He has proactively served NRC at the portfolios of Secretary NRC, Coordinator NRC Zone B, Chairman CASA North and Chairman CPD Committee Peshawar. He, at the same, has served ICAP as member of the Professional Accountants in Business (PAIB) Committee for multiple terms. Mr. Khattak has decorated profile and professional experience of 20 years' in Transaction and Business Advisory Services.



Mr. Farooq Hameed; FCA

Mr. Farooq Hameed is Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP). He is elected member of Northern Regional Committee of ICAP for the term 2017-2021 and served NRC as Chairman CPD Committees Lahore and Islamabad, Chairman CASA North and has

also served on various sub committees of NRC. He participated in multiple events aimed for grooming and professional development of trainee students and also remained panelist in numerous seminars sharing experiences with members. Mr. Farooq has over 20 years of experience and has worked in both practice as well as in industry.

CA PAKISTAN
The Institute of Chartered Accountants of Pakistan

CFO
IN THE WORLD 2.0
360° PERSPECTIVE

CFO CONFERENCE 2021

24th MAY, 2021
PEARL CONTINENTAL, KARACHI

26th MAY, 2021
PEARL CONTINENTAL, LAHORE

9:00 AM - 5:00 PM | CPD HOURS - 8

www.icapcfoconference.com | /cfoconference | @icapcfoconference | ICAP CFO Conference | icapcfo

Toastmasters Club, Lahore

210th Meeting, held on December 12, 2020

The Club's 210th meeting with the theme "Hope" held on December 12, 2020. The Club transitioned to online meetings considering the second wave of COVID19. TM Muhammad Asim, the Club President formally started the meeting with the guests' introduction. TM Muddassir Ashfaq managed the evening as a Toastmaster of the Meeting and briefed the meeting layout to the audience. In the leadership roles, DTM Shahid Jamal Kazi served as general evaluator with a team of four viz. TM Latif Ahmad Saqi, TM Tahir Saeed Malik and TM Mudassir Ashfaq played the roles of Ah-counter, Grammarian, timer and vote counter, respectively.

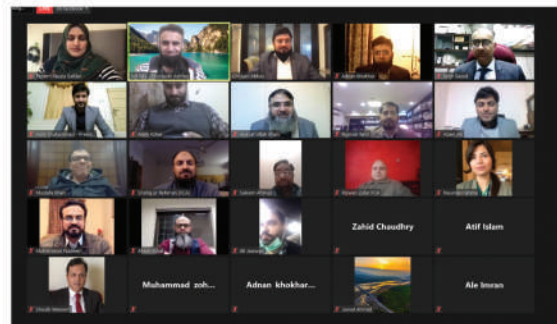
Three members delivered prepared speeches: TM Fauzia Safdar kicked-off with the ice-breaker followed by TM Muhammad Shakeel. TM Tahir Saeed Malik project speech "All that glitter is not gold" was his second project of level three. DTM Shahid Jamal Kazi, TM Mohammad Asim and TM Azam Ali evaluated the speeches respectively. TM Mohammad Asim served as Table Topic Master. Total five participants delivered impromptu speeches; TM Muddassir Ashfaq evaluated the session.

The audience voted TM Fauzia Safdar as the best speaker of the meeting. The awards for the best Table Topic speaker and Evaluator were won by TM Tahir Saeed Malik and TM Syed Azam Ali. President, TM Muhammad Asim handover certificates to the winners at conclusion of the meeting.

211th Meeting, held on December 30, 2020

The Club bid farewell to year 2020 in its 211th meeting held on December 30, 2020 by conducting Tall Tale and International Speech contests. Club's president TM Muhammad Asim delivered welcome address and handed over the control to the Toastmaster of the Evening TM Ghulam Abbas. TM Mustafa A. Khan, TM Ghulam Abbas and TM Fauzia Safdar performed leadership roles of Chief Judge, Contest Chair and Timer respectively.

The meeting's first segment of Tall Tale contest was about 3 to 5 minutes story-telling skills to demonstrate unbelievable elements as if it were true and factual. Three speakers participated in the Tall Tale contest. TM Mudassir Ashfaq correlated his



adventures and passion in speech "Adventure is in my blood"; TM Syed Azam Ali reflected upon his favorite childhood superhero character in speech "We are Superman"; finally, TM Anayat Ullah Khan's "Ice Cream" sweetened the cold winter evening of the listeners. All the Tall Tale contestants successfully qualified for voting.

The International Speech contest was held in the second segment of the meeting. Five seasoned speakers delivered well-prepared 5-7 minutes speeches. TM Muhammad Asim furnished the principals of "Golden Rules of Happy Married Life" in his speech. TM Syed Azam Ali in his speech disclosed "Secret of Happy Life". TM Noman Tahir speech on "The King and his Servant" was the story of a servant teaching patience and contentment to his master. TM Tahir Saeed Malik speech on "Personal Branding" had many lessons for the audience on creating unique and lasting self-image. Lastly, TM Asim Azher speech on "Shaddi (Wedding)" had reflection of sub-continent's typical weddings.

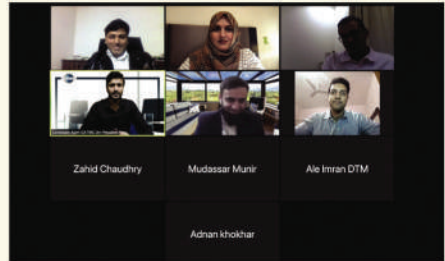
At the conclusion of contests, Chief Judge TM Mustafa A Khan announced the top three speakers for each of the contest; for the Tall Tale contest, TM Mudassir Ashfaq secured 1st position whereas TM Syed Azam Ali and TM Anayat Ullah Khan were declared successful on 2nd and 3rd place respectively.

In the International speech contest, TM Noman Tahir's speech was declared king of all; TM Muhammad Asim grabbed 2nd place and TM Tahir Saeed Malik stood 3rd.

The two best speakers in each of the contest categories will represent the Club at District level competitions. Videos of International speech contest winners will form part of International video contest. Appreciation certificates were presented to the winners at the end.

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

Club officers for the tenure ending June 2021 are TM Muhammad Asim-President, TM Adnan Khokhar-VP Education, TM Latif A. Saqi-VP Membership, TM Asim Azher-VP Public Relations, DTM Shahid Jamal Kazi-Secretary, TM Anayat Ullah Khan-Treasurer and TM Muddassir Ashfaq-Sargent at Arms. TM Ghulam Abbas served as immediate past president of the Club.



Toastmasters Club, Islamabad

During the cold month of December 2020 ICAP Toastmasters Club Islamabad resumed online meetings via zoom amid the pandemic situation. The members, despite the cold and the personal commitments, continued to practice public speaking and exploring progressive yet fun ways to master the communication and leadership skills.



The Club, held its 120th and 121st meetings on the 10th and 24th of December 2020 with fervent participation from members and guests.

The meetings contained season relevant themes of "Winter Nights" and "New Beginnings". Toastmasters and Guests geared up for the themes, proactively undertook roles relating to Table Topics, Speeches and Evaluations and participated enthusiastically in all the areas.

The following winners were selected via polls held during the meetings:

Meeting	Best Table Topics	Best Prepared Speaker	Best Evaluator	Best of Big 3	Best Role Player
120 th 10-Dec-20	TM Saleha Sohail	TM Sarfaraz Alam	TM Aneel Peter	TM Umm e Salma	TM Daud Abdullah Khand
121 st 24-Dec-20	TM Athar Ahmed	TM Sarfaraz Alam	TM Naureen Fatima	TM Athar Ahmed	TM Aneel Peter

The Club warmly welcomed TM Naureen Fatima, as a new member of the Club family who is a seasoned speaker and leader in the Toastmasters.

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/GsZui4V1gd86fWXvkJI1Y>

overseas news

Australian Chapter of ICAP Members

Australia Chapter of ICAP Members - New Year Get Together Event

The Australia Chapter of ICAP Members organised a get together event at Albert Lake Park, Melbourne on January 9, 2021 for its members based in Melbourne, Australia. The event was organised to celebrate New Year and to provide members with an opportunity to have fun together since, there were restrictions on gatherings because of COVID-19 Pandemic. The members and their families had a good time at the event.



member news

New Fellow/Associate Members

The Institute welcomes the following fellows and associate members:

Fellow Members

S. No.	R-No.	Name
1.	6319	Mr. Muhammad Sharjeel
2.	6321	Mr. Amir Iqbal
3.	8128	Ms. Sarah Tahir Siddiqui
4.	5783	Mr. Muhammad Asif Zakaria
5.	6301	Mr. Muhammad Faizan
6.	5969	Mr. Usman Akbar

Associate Members

S. No.	R-No.	Name
1.	10803	Salman Idris
2.	10804	Abdur Rafay Naeem
3.	10805	Talal Sarwar
4.	10806	Ameer Hamza Saeed
5.	10807	Haseeb Shahid
6.	10808	Sidrah Shaikh
7.	10809	Fawad Shakir Bhutta
8.	10810	Sufyan Junaid
9.	10811	Sabahat Sohail

New Firms

The Institute welcomes the following new firms:

Name of Firms	Location
Ijaz Ahmad & Co.	Haripur
Abid Raza & Co.	Islamabad
Ibrar Ahmad & Co.	Gujrat

Deceased Members

The Institute mourns the sad demise of following members:

S. No.	R-No.	Name
1.	0471	Mohammad Raushan
2.	2077	Mohammad Sohail Khokhar
3.	2241	Muhammad Khalid Qamar




HOW TO EARN CPD HOURS?

A QUICK WALKTHROUGH FOR CA MEMBERS!

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



Full Day Session
Half Day Session
- 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 8 hours/year
- 5 REGISTERED E-LEARNING COURSES**



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



1/2 Actual time
- 7 TEACHING PROFESSIONAL OR DEGREE COURSES**



1/2 Actual time
- 8 PARTICIPATION IN COUNCIL, WORKING GROUPS OF ICAP/OTHER REGULATORY BODIES PARTICIPATION IN BOARD/BOARD COMMITTEES OF LISTED COMPANIES**



hour/page max 40 per release
- 9 WRITING OF BOOKS ON PROFESSIONAL INTEREST, TECHNICAL & REFERENCE MANUALS INCLUDING STUDY PACKS**



1 hour max 40 per release
- 10 WATCHING VIDEOS/CDS OF ICAP CPD PROGRAMS**



Half of actual time
- 11 GENERAL/SELF-CERTIFIED READINGS E.G. JOURNAL ARTICLES, NEWSPAPER, REPORTS, SUBSCRIPTIONS**



Actual time (minimum 15 mins)
- 12 VISIT ICAP LIBRARIES**



Actual time
- 13 ON JOB LEARNING**



Half of normal time (max 40 hours per year)

www.cpd.icap.org.pk

technical update

Update:

ICAP

1. ICAP publishes updated list of practicing firms having satisfactory QCR rating

The Institute of Chartered Accountants of Pakistan (ICAP) has published list of practicing firms having satisfactory Quality Control Rating (QCR) as on January 14, 2021.

The list can be found on the below link:

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

Local Corporate Regulatory Framework

2. SECP issues draft amendments to the Associations with Charitable and Not for profit Objects Regulations, 2018

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 1282 (I)/ 2020 (dated December 23, 2020) issued draft amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018 for public comments. The draft amendments mainly propose the following:

- 'Benefits' and 'Remuneration' does not include any meeting fee for attending meetings of the board or committee of the board;
- Directors and chief executive may also receive fee for attending meetings of the board or its committee, as determined by the board;
- Director's report shall disclose the payment of meeting fee and reimbursement of actual expenses incurred by each director including chief executive; and
- The board, in the case of public sector company, while approving amount of meeting fee for attending meetings of board and committee of the board, shall comply with all applicable laws, instructions and policies of the relevant line ministry.

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

<https://www.secp.gov.pk/document/s-r-o-1282i-2020-a-mendments-to-the-associations-with-charitable-npo/?wpdmdl=41016&refresh=5ff5411bb47bf1609908507>

3. SECP issues amendments to the Public Offering

Regulations, 2017

SECP vide S.R.O 1383 (I)/2020 (dated December 23, 2020) issued amendments to the Public Offering Regulations, 2017. The amendments mainly include the following:

- Substitution of few definitions such as 'Debt Securities Trustee' and 'Investment Agent';
- For issuance of debt security other than the commercial paper, the Issuer shall appoint, as applicable:
 - i. Debt Securities Trustee;
 - ii. Investment Agent;
 - iii. Shariah Advisor.
- Insertion of new Part VII 'Investment Agent and Security' in the First Schedule;
- In case of debt security, a requirement for the investment agent to report that the security arranged and the mechanism for its enforcement, is appropriate for safeguarding interest of the security holders is added; and
- In case of debt security additional information should also include name, address and contact details of the investment agent along with other information.

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

<https://www.secp.gov.pk/document/s-r-o-1383i-2020-a-mendments-in-the-public-offering-regulations-2017/?wpdmdl=41023&refresh=5ff58df9731551609928185>

4. SECP issues amendments in the Debt Securities Trustees Regulations, 2017

SECP vide S.R.O 1384 (I)/ 2020 dated (December 23, 2020) issued amendments to the Debt Securities Trustees Regulations, 2017. The amendments mainly include the following:

- Substitution for the expression 'Debt Securities Trustees Regulations, 2017' by the expression 'Structuring of Debt Securities Regulations, 2020';
- Substitution of few definitions such as debt security, debt securities trustee, issuer in relation to debt securities, issue, issuance agreement, investment agent;
- Omission of Chapter II 'Licensing Requirements' along with regulations 3, 4, 5, 6, 7, 8, 9;
- Substitution in Chapter III, for the heading 'Functions, Duties, Obligations and Restrictions' by the heading 'Debt Securities Trustee';
- Insertion of new Chapter IIIA 'Investment Agent' which includes following regulations:

- Functions and duties of investment agent;
- Restrictions on the business of investment agent;
- Appointment of compliance officer;
- Conflict of interest; and
- Maintenance of records by investment agent

• In addition to above some amendments have also been made under Regulation 11, 15 and 16.

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

<https://www.secp.gov.pk/document/s-r-o-1384i-2020-amendments-in-debt-securities-trustees-regulations-2017/?wpdmdl=41021&refresh=5ff58df9755a01609928185>

5. SECP issues amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017

SECP vide S.R.O 1385 (I)/ 2020 dated (December 23, 2020) issued amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017. The amendments mainly include the following:

- Substitution for the words 'and underwriters' by the expression 'underwriters and Debt Securities Trustee';
- Substitution and insertion of few definitions such 'Consultant to the issue' and 'Debt Securities Trustee' under Regulation 2;
- Insertion of sub regulation 4a under Regulation 8 which obliges debt securities trustee, whose application for renewal of license is refused by the Commission, continue to act as trustee in all previous issues till the appointment of any other debt securities trustee by the issuer or complete redemption of such issues, whichever is earlier;
- Substitution under Regulation 12 to include the requirements for exemption from licensing requirements where financial institutions act as debt securities trustee; and
- Insertion of specific conditions for debt securities trustee for licence eligibility criteria under Schedule 1.

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

<https://www.secp.gov.pk/document/s-r-o-1385i-2020-amendment-in-public-offering-regulated-securities-activities-licensing-regulations2017/>

6. SECP issues amendments to the Central Depository (Licensing & Operations) Regulations

2016

SECP vide S.R.O 18 (I)/2021 (dated January 11, 2021) issued amendments to the Central Depository (Licensing & Operations) Regulations, 2016. The amendments require that a central depository registered with the SECP prior to commencement of the Regulations shall be required to maintain minimum paid-up capital and net-worth within the timelines as may be notified by the SECP.

S.R.O can be accessed on following link

<https://www.secp.gov.pk/document/s-r-o-18-i-2021-amendment-to-the-central-depository-licensing-operations-regulations-2016/>

7. SECP extends timeline for central depositories for meeting the paid up capital and equity requirements

SECP vide S.R.O 19 (I)/2021 (dated January 11, 2021) extended the timeline for meeting the paid-up capital and equity requirements by a central depository licensed under the Securities Act, 2015 as follows:

- Paid up capital of Rs. 4.00 billion by February 15, 2026; and
- Net worth of Rs. 7.00 billion by February 15, 2026.

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

<https://www.secp.gov.pk/document/s-r-o-19-i-2021-extending-timeline-for-meeting-the-paid-up-capital-and-equity-requirements/>

Financial Reporting

1. IASB publishes December 2020 IASB Podcast

The International Accounting Standards Board (IASB) on December 21, 2020 published the December 2020 IASB Podcast. The Podcast provides highlights from the IASB's discussions during its December 14-16, 2020 meeting. The Podcast covers the following topics:

- comments received during the recent consultation on Exposure Draft 'General Presentation and Disclosures', which is part of the Board's project on Primary Financial Statements, and the Request for information on the Comprehensive Review of the IFRS for SMEs Standard;
- the approval of an agenda decision by the IFRS Interpretations Committee on the 'Supply Chain

Financing Arrangements—Reverse Factoring’;

- updates on the ‘Subsidiaries that are SMEs and Financial Instruments with Characteristics of Equity (FICE) projects’; and
- project plans for the Post-Implementation Review (PIR) of the classification and measurement requirements in IFRS 9 Financial Instruments.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2020/12/december-2020-iasb-podcast-available-now/>

2. Publication of December 2020 IFRS for SME Update

IASB on December 23, 2020 published ‘December 2020 IFRS for SMEs Update’ which includes:

- overview of feedback on the Request for Information;
- overview of the IFRS for SMEs Standard’s use;
- upcoming SMEIG meeting; and
- online resources.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2020/12/december-2020-ifrs-for-smes-update-published/>

3. Publication of December 2020 IFRS Interpretation Committee Podcast

The IFRS Interpretation Committee (IFRS IC) on January 08, 2021 published the December 2020 Podcast. The Podcast highlights the IASB and IFRS IC’s activities to support consistent application during the last quarter of 2020. Following topics were discussed:

- Reverse factoring arrangements;
- Cloud computing arrangements;
- Classification of debt as current or non-current;
- Defined benefit plans; and
- Inflation cash flow hedge accounting.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2021/01/december-2020-ifrs-interpretations-committee-podcast-now-available/>

4. IFRS Foundation publishes educational material ‘Going concern – a focus on disclosure’

IFRS foundation on January 13, 2021 has published educational material titled ‘Going concern – a focus on disclosure’. The publication aims to support consistent

application of IFRS Standards and does not change, or add to, existing requirements.

The publication provides guidance on application of IFRS Standards in relation to assessment of going concern assumption for preparation of financial statements in the current stressed economic environment arising from COVID-19 pandemic.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2021/01/ifrs-foundation-publishes-edu-material-to-support-companies-in-applying-going-concern-requirements/>

Audit and Ethics

1. IAASB publishes the ‘International Standards on Quality Management’

The International Auditing and Assurance Standards Board (IAASB) on December 17, 2020 released first three standards of the International Standards on Quality Management (ISQM).

The suite of standards includes:

- International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements;
- ISQM 2, Engagement Quality Reviews; and
- International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements.

Further details can be accessed on following link:

<https://www.iaasb.org/news-events/2020-12/iaasb-raises-bar-quality-management>

2. IRBA, IESBA and IAASB jointly publish guidance on risks of fraud

The staff of the South African Independent Regulatory Board for Auditors (IRBA), the International Ethics Standards Board for Accountants (IESBA) and the IAASB on December 16, 2020 jointly issued the publication, ‘Navigating the heightened risks of fraud and other illicit activities during the COVID-19 pandemic, including considerations for auditing financial statements’.

The publication discusses key considerations on the

heightened risks of fraud arising from the disruptive and uncertain COVID-19 environment and the implications for professional accountants in business, including accountants in government, and professional accountants in public practice.

Further details can be accessed on following link:

<https://www.ethicsboard.org/publications/navigating-heightened-risks-fraud-and-other-illicit-activities-during-covid-19-pandemic>

3. CPA Canada and IESBA jointly publish guidance on money laundering, terrorist financing and cybercrime

The staff of the Certified Professional Accountants (CPA) Canada, and IESBA on December 16, 2020 jointly issued the publication 'COVID-19 and Evolving risks for Money Laundering, Terrorist Financing and Cybercrime'. This publication discusses and provides guidance on heightened risks of money laundering, terrorist financing and cybercrime in the COVID-19 environment. It describes the implications for both professional accountants in business and public practice.

Further details can be accessed on following link:

<https://www.ethicsboard.org/publications/covid-19-and-evolving-risks-money-laundering-terrorist-financing-and-cybercrime-0>

4. IPSASB publishes December 2020 meeting updates

International Public Sector Accounting Standards Board (IPSASB) on December 23, 2020 published the updates of December 2020 meeting. Following topics were discussed in the meeting:

- ED 77, Measurement;
- ED 76, Conceptual Framework - Limited Scope Update;
- ED 78, Property, Plant, and Equipment;
- ED 75, Leases;
- Natural Resources; and
- Revenue & Transfer Expenses - ED 70-72

Further details can be accessed on following link:

<https://www.ipsasb.org/news-events/2020-12/ipsasb-e-news-december-2020>

AML /CFT Guidelines for Accountants:

In order to facilitate the Practicing members to ensure compliance with the AML / CFT Regulations, the Institute issued "Anti-Money Laundering and Counter Financing of Terrorism (AML / CFT) - Guidelines for Accountants" ("The Guidelines"). The purpose of the Guidelines is to provide detailed guidance for practicing members providing specified services subject to AML / CFT legislations in Pakistan. The Guidelines are focused on AML / CFT measures such as risk assessment, AML / CFT programme, Customer Due Diligence, beneficial ownership, politically exposed persons, targeted financial sanctions, Suspicious Transaction Report (STR), Currency Transaction Report (CTR) and record keeping.

The Guidelines can be accessed at:

<https://www.icap.org.pk/aml-supervision/guidance-from-icap/>

Directive on Licensing Controls under AML/CFT Regulations:

The Institute issued Directive 4.26 "Licensing Controls under AML / CFT Regulations" under the authority given by the Anti-Money Laundering Act, 2010 (the AML Act, 2010). The AML Act, 2010 gives power to the AML / CFT Regulatory Authorities to implement licensing controls in order to prevent criminals from being accredited.

Under this directive, the members will be required to submit a Criminal Check Declaration at the time of issuance and renewal of Certificate of Practice.

The Directive can be accessed at:

<https://www.icap.org.pk/files/per/aml/Directive4.26.pdf>



student section

Career Counselling & Outreach

The Marketing and Communication Department of ICAP conducted career guidance activity, as a result, counseling sessions were conducted in Lahore, Karachi, Faisalabad and Islamabad. Around 500 students with different academic backgrounds from different institutes attended the sessions.

The particulars imparted from ICAP team was centered upon the scope of qualification, International recognition of the CA profession, ICAP Association with International bodies, stream of CA Qualification, entry routes, exemptions, eligibility criteria, examinations system of ICAP, market opportunities for CA's all over the world and success stories of the young Chartered Accountants. An interactive question and answer discussion was observed in every institute, through which numerous students concern were explained.

Mr. Aamir Malik, Asst. Manager Lahore, Mr. Syed Faraz Ali, Manager Karachi, Mr. Haroon Yaqoob, Deputy Manager, Islamabad and Mr. Shahbaz Fareed, Deputy Manager Faisalabad, conducted the sessions. CA Brand Ambassadors have also joined counseling sessions and shared their success stories. Mr. Salman Butt, ACA from Lahore, Mr. Abdul Rehman ACA, Mr. Qasim Shahzad ACA, from Faisalabad. Rida Naqvi ACA, Muzammil Munaf ACA, Tooba Waseem ACA, Hammad Malik ACA, Barera Mustafa ACA and Ali Shan ACA from Karachi joined the counseling sessions as a CA Brand Ambassadors.



Faisalabad



Islamabad

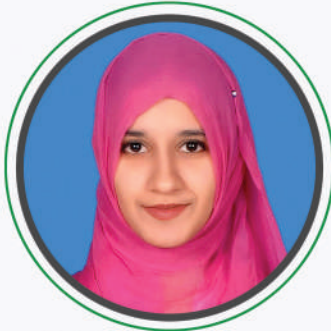


Karachi



Lahore

Brand Ambassador Barera



"I am a chartered accountant from ICAP who has completed her Secondary school education from Civilisation Public School, and High School Certification from Khatoon-e-Pakistan Government girls College.

I started my career with my Articleship at KPMG Pakistan and have been associated with the firm for more than 5.5 year, currently serving as an Assistant Manager in their Karachi office, during this period i have had the chance to use my expertise in the audit of Banking and Oil Marketing Sector, along with international secondments to their UAE and Jeddah Offices. I am set to join PWC Karachi in the upcoming month. Insha Allah

As a CA I have been an active part of the initiative taken by CASA-Southern committee, and the CA brand Ambassador program. Aside from being a CA I am also a Pastry chef in making, and an entrepreneur."



**AWARD OF
GOLD MEDALS**

Congratulations



Mr. M. Haseeb Imran
ICAP Gold Medal (Dewan Mushtaq Group)
Subject :Advanced Accounting & Financial Reporting



Mr. Hassan Mujtaba
ICAP Gold Medal | ICAP – Ebrahim S. H. Dahodwala Gold Medal



Ms. Kiran Shahid Khan
ICAP Irteza Husain Gold Medal
Subject :Corporate Laws



Mr. M. Muzzammil Shiwani
ICAP S. A. Salam Memorial Gold Medal
Subject:Business Management and Strategy



Ms. Alveena Sehar
ICAP Gold Medal
Subject:Audit, Assurance and Related Services



Mr. Hamza Naeem
ICAP – J. P. Patel Memorial Gold Medal
Subject: Financial Reporting and Assurance Professional Competence



Mr. Ahmed
ICAP – Osman Ali Gold Medal
Subject: Business Finance Decisions

 hr news

How to Keep Your Cool in High-Stress Situations

In high-stress situations, research has shown that our bodies can instinctively go into a “fight-or-flight” reaction. In the field of neuroscience, specifically polyvagal theory explains how our nervous system regulates our behavior, both collaborative and defensive, using the vagus nerve. This nerve provides bi-directional connections and is part of a predictable response sequence that is activated when we are threatened. Based on applying polyvagal theory to stressful situations, particularly moving from level two to level three, the five-step framework will help make this shift. Understanding: The first step is knowing the biology behind these reactions and accepting that being at level one, two, or three is normal. Knowing where you are on the hierarchy gives you choice and the power to shift. Awareness: When you feel challenged, notice the physical and emotional cues that signal you are experiencing anxiety. Recall: Bring to mind previous experiences where you have

successfully moved through uncertainty in the past. Intention: With hope in mind, let go of the need to serve your ego by clarifying your highest purpose. Focusing on your intention will release oxytocin and help you shift to level three. Trust the process: When you are at level three, it is much easier to explore and develop ideas with the other person. Understanding our biological reactions in high-stress situations gives us a path to follow; it is then our choice if we walk this path or fight it and the choice we make is often the difference between our success and failure.

Source:

<https://hbr.org/2021/01/how-to-keep-your-cool-in-high-stress-situations>

Quote

“The only person you are destined to become is the person you decide to be” **Ralph Waldo Emerson**

Welcome on Board

The Human Resource Department welcomes the following new employees in ICAP family in the month of December 2020 and January 2021, respectively.

S. No.	Name	Designation	Department	Location
1.	Haroon Altaf	Manager	Quality Assurance	Lahore
2.	Muhammad Hamza	Manager	Quality Assurance	Karachi
3.	Mazhar Hussain	Assistant Manager	Quality Assurance	Karachi
4.	Muhammad Shahbaz Saeed	Assistant Manager	Quality Assurance	Lahore
5.	Muhammed Ali Haroon	Assistant Manager	Quality Assurance	Karachi
6.	Muhammad Tayyab Dar	Assistant Manager	Quality Assurance	Lahore
7.	Saira Maqbool	Senior Officer	Education & Training	Lahore

Happy Anniversary at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) have completed 5 years at ICAP during the month of February 2021. Congratulations!

1. Muhammad Ovais, Manager, Finance & Accounts.



Staff Birthdays & Christmas Celebrations



KARACHI

Mr. Iftikhar Taj President, ICAP conducted Interactive Sessions with all Departments of ICAP. His priorities during his tenure are staff, members and students. In order to understand how current staff at ICAP can add value to his purpose and how he can be helpful to them. Staff meetup sessions were conducted from December 19th, 2020 to December 22nd, 2020 in Karachi Office. During the sessions, staff provided valuable feedback on current practices and how the practices should be modified for the betterment of ICAP.

Furthermore, in order to make employees feel valued and keep them motivated the President ICAP displayed a kind gesture by promoting the initiative of celebrating Birthdays of staff falling in the month of December 2020 working at Karachi office along with festive celebrations of Christmas with the Christian staff. Both the occasions were graced by the President and were celebrated on December 24, 2020.

In pursuing the initiative taken by the President ICAP Mr. Iftikhar Taj Mian of having Collective Birthday Celebrations of the staff on monthly basis, the birthdays celebrations of 17 employees of ICAP Karachi was held on January 28, 2021 at ICAP Karachi office. The occasions was graced by both the Vice President's Mr. Ashfaq Yousuf Tola and Mr. Mohammad Ali Latif & Council Members Mr. Sami Ullah Musa and Mr. Saifullah the Secretary and respective Head of Departments.



ISLAMABAD



LAHORE

