



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA  
PAKISTAN**

www.icap.org.pk

Volume 45 Issue 3 | March 2021

# Newsletter

Governance, Transparency and Service to Members and Students

## contents



### meets & events

Awareness and Capacity Building Session on Culture	1
Audit Workshop	2
Data Analytics Workshop	3
President Connect	4
ICAP Mentorship Program	5
ICAP Mentorship Testimonial	6
Ethical Dilemma	7
Appointment at IFAC's (SMPAG)	8
Blood Donation Drive	9
CASA South Management Committee Election 2021	10
CASA Toadmasters Club Lahore and Karachi	11
Book Launch of "An Inspiring Journey of CA Women"	12
Meeting with CEO PSX for CA Women Digital Directory	13
Webinar Series on "Financial Modelling -Advanced Excel"	14
3rd International Conference on Taxation by DGTR – IR (FBR)	15



### overseas news

Join the Difference Makers in Australia and New Zealand	16
Webinar on Next Generation Finance-Qatar Chapter of ICAP members	17



### member news

New Fellow/Associate Members	18
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### technical update

Update ICAP	19
Local Corporate Regulatory Framework	20
Financial Reporting	21
Audit and Ethics Updates	22
Insurance AML/CFT Guidelines for Accountants	23



### hr news

Staff Birthday Celebrations february 2021	24
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## meets & events

### Awareness and Capacity Building Session on



In the month of February, United Nations Office on Drugs and Crime (UNODC) in collaboration with the Institute of Chartered Accountants of Pakistan (ICAP) and other relevant Government Stakeholders, organized face to face Capacity building session on AML / CFT Awareness for Private Sector Reporting Entities / Firms in Islamabad. The session comprised of experienced speakers from Financial Monitoring Unit (FMU), Ministry of Foreign Affairs (MoFA), National Counter Terrorism Authority (NACTA) and Institute of Chartered Accountants of Pakistan (ICAP). The session was attended by the large number of practicing members of ICAP. In addition to physical participation, the members also participated through Zoom Platform.



## Culture Audit Workshop



The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a workshop on "Culture Audit" on Friday, January 29, 2021 at Karachi Marriott Hotel to introduce the concept of Culture Audit, Corporate Culture & Challenges in Performing the Culture Audit.

The facilitator of this workshop was Muhammad Shehzad Yousof a Gold-medalist Chartered Accountant as well as a proficient trainer.

He is a veteran audit and business professional with more than 23 years of Auditing, Finance, and Operations carrying experience in oil, energy & telecommunication sectors.

The workshop was highly interactive and was well-received by the participants. In total, 20 participants, both members and non-members, attended the workshop.

## Data Analytics Workshop

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) organised a 2-day workshop on "workshop on "Data Analytics with Excel" on January 12 & 13, 2021 at Karachi Marriott Hotel. This session introduced the concept of Excel Data Mining and Machine Learning. The workshop was attended by 47 participants, comprising of both, members and non-members.

The facilitator of this workshop was Raheel Rupani; he is heading DMatrix Solutions – (Technology and Training Company) as a Chief Executive Officer. Working on Power BI, Big Data and Data Analytics projects for USA and Africa Markets. Raheel has given training at various local and International organizations encompassing various industries, such as: Banking and Finance, Manufacturing, IT and Education with 95% positive remarks. He has worked for many companies for development and training work, which include national and international companies (Turkey, Saudia Arabia, Kenya, South Africa, USA, Australia, Dubai, Canada, Newzeland). His immense command over the subject and interactive style kept the participants engaged throughout the workshop. At the end, certificates were presented to the participants with group photo session.







## President Connect



In pursuance of the President ICAP's vision to connect with various stakeholders of ICAP, a President Connect has been organized by the Marketing & Communication Department of ICAP during the last month. This session was 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 Connect was conducted with Practicing Members of ICAP of Non TOs.

The main objective of these sessions was to receive firsthand insight, ideas and suggestions from various stakeholders of ICAP. The 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 occasion and devoting his time to the connect.



## ICAP Mentorship Program

ICAP Professional Accountants in Business (PAIB) Committee has relaunched Mentorship Program with additional features to facilitate mentors and enrich mentees experience.

The Program has a diverse pool of 50 mentors from Pakistan, Australia, Canada, KSA, Qatar, UK, and UAE. A more user friendly dashboard is introduced for both mentors and mentees where they can connect with each other, schedule meetings, check progress on set objectives and share feedback. Mentorship program offers guidance in areas such as career progression and transition, workplace issues and challenges, organizational and personal development, professional values, ethics and attitude, and intellectual competencies.

To date, ICAP Mentorship Program has guided around 140 ICAP Members and Affiliates from across the globe and helped them in their personal and professional development.

For more information and registration, kindly visit, [www.icap.org.pk/members/career-support/icap-mentorship-program/](http://www.icap.org.pk/members/career-support/icap-mentorship-program/).

## ICAP Mentorship Program – Mentors Testimonial



**Syed Khalid Noor**  
CFO, Director Finance, HR, and IS,  
Macter International Limited

ICAP Mentoring program is a great initiative and a platform for senior finance and business professionals to mentor young ICAP members through sharing their knowledge and experience. The program allows flexibility for both mentor and mentee to connect and have meetings in-person or virtually.

Some of the recurring requirements from mentees for joining the program is to accelerate career progression and career transition. My advice to the mentees is to be on a continuous learning journey by further sharpening their core finance expertise, leadership, strategy, communication, personal development and building rapport and networking skills.

I would encourage our senior members to volunteer and be a mentor to share their expertise, knowledge and experiences so young members can take advantage and easily connect with them for advice on fast tracking their finance leadership journey.



**Rai Mazhar**  
Financial Controller, DGC Events

Through the mentorship program, I have not only found a formal channel for knowledge transfer but also discovered personal satisfaction in providing guidance to my mentees to achieve their goals.

When someone selects me as a mentor, I do my best to show them the right direction and motivate them to grab the best opportunities.

This program should be expanded so that more members can benefit from it.



**CA**  
PAKISTAN

# ICAP

## MENTORSHIP PROGRAM

Providing inspiration and direction to protégé for professional and personal development



For queries please contact

**Syed Abdul Samad**

**mentorship@icap.org.pk**

**021-111-000-422 Ext 434**

Register now and get connected with mentors for guidance,  
[www.icap.org.pk/members/career-support/icap-mentorship-program/](http://www.icap.org.pk/members/career-support/icap-mentorship-program/).

## Ethical Dilemma

You are part of an audit team which is supposed to conduct audit of an auditable entity where an employee with significant influence and seniority has close relationship with you. The position and nature that employee's job is such that it cannot be treated as a separate block of audit. Your relationship with that employee is not a blood relationship but you have high respect for him and consider him your mentor. Before finalization of the team you are confused about your course of action and after thinking at length you have come up with a solution.

To reveal the solution, download Ethics Dilemma App through scanning the QR Code.



## Appointment at IFAC's Small and Medium Practices Advisory Group (SMPAG)

The International Federation of Accountants (IFAC) has appointed Ms. Hina Usmani, Council Member ICAP, in the IFAC SMP Advisory Group (SMPAG) as Technical Advisor to Ms. Alexandra Penuela of Instituto Colombiano de Contadores Públicos de Colombia for the term 2021. Currently, Hina also serves as member SAFA SMP Committee and ICAP SMP Committee. She has founded and currently Managing Partner of Usmani & Co. Chartered Accountants, an all women-led small and medium practicing firm, since 2004.

## Blood Donation Drive

Each day, thousands of people need donated blood and blood products to keep them in good health or to stay alive. Millions of patients whose lives depend on blood transfusions are indebted to blood donors from all over the world.

Southern Regional Committee in collaboration with Chartered Accountants Students' Association (CASA) and in coordination with Indus Hospital, organised a Blood Donation Drive on January 27, 2021 at ICAP House, Karachi. Members, students and employees of the Institute realized their calling to work towards the wellbeing of their fellow citizens in such trying times of the pandemic.

We saw enthusiastic participation from blood donors in the drive which took place from 9 am and continued till 7 pm. 75 people participated in the noble cause out of which 45 were eligible to donate blood.

The biggest challenge this year was to ensure safety protocols for all parties involved. From the preliminary COVID screening of the hospital staff to screening the actual donors and ensuring full transparency of procedures involved, everything was professionally handled by the organizing team. A blood report was also provided to the donors that contained results of different tests such as Hemoglobin, Malaria, Hepatitis B, Hepatitis C, etc.

There is no substitute for blood and there is no cause nobler than saving a life. We hope that more and more people realize their responsibility towards humanity and actively participate in such acts of goodness. For accidents and medical emergencies don't take holidays — we need blood every minute, every day of the year.

## CASA South Management Committee Elections 2021

The elections of the Chartered Accountants Students' Association-South (CASA-S) were held on January 5, 2021 via e-voting in a transparent manner for four seats falling vacant on completion of tenure of earlier elected students.

An election committee was formed comprising of Shakaib Arif, FCA, as the chairman, whereas Arsalan Khalid, FCA chairman CASA, Adnan Rizvi, FCA member SRC, Tousif Jamil, Assistant Manager SRC and Syeda Rida e Zehra, ACA qualified member CASA were the members.

The e-voting portal went live at 9:00 am and closed at 4:30 pm. Enthusiastic participation was observed from trainee students with a total number of 456 votes having been casted. Five candidates contested for four seats from which the following secured the highest votes: 1. Khizra Fatima (CRN-91832), EY Ford Rhodes; 2. Haba Tabrez (CRN-79507), BDO Ebrahim & Co.;





; 3. Aween Aamir (CRN-106305), A. F. Ferguson & Co.; and 4. Saad Abdul Rasheed (CRN-78931), BDO Ebrahim & Co. The results were announced by Shakaib Arif at 4:45 pm, followed by the Annual General Meeting of CASA-South chaired by Arsalan Khalid. The minutes of the preceding AGM along with the audited annual financial statements were discussed and approved through a resolution proposed and seconded by the attendees. Kodwavi & Co., Chartered Accountants were re-appointed as auditors of the association for the year ending June 30, 2021. Arsalan Khalid appreciated the election committee and ICAP management on smooth conduct of elections and AGM through online platform for the first time. He also welcomed the newly elected members and wished them a successful term.

## CA Toastmasters Club Lahore

### 212th Meeting, held on January 13, 2021



The Club's 212th meeting held on January 13, 2021; the theme "Let's Start" reiterated the promise of starting the new year with new dedication and commitment. It was a hybrid meeting where members and guests participated in-person at ICAP House, Lahore as well as via Zoom link. TM Adnan Khokhar chaired the meeting with a welcome note.

TM Muddassir Ashfaq managed the evening as a Toastmaster of the Meeting and explained 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 Adnan Khokhar, TM Ahmad Hassaan, TM Maaz-Ullah Khan and TM Mudassir Ashfaq played the roles of Grammarians, Ah-counter, timer and vote counter, respectively.

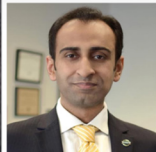


Two members delivered prepared speeches: TM Arjumand Rasheed and DTM Zunair Zafar delivered their pathway projects. TM Azam Ali evaluated the speech delivered by TM Arjumand whereas DTM Shahid Jamal Kazi evaluated DTM Zunair's project. The second segment, Table Topic was managed by TM Anayat Ullah Khan which was evaluated by TM Mudassar Ashfaq. Total five participants delivered impromptu speeches.



**CA Toastmasters Club, Lahore**

**The Winners**

**212<sup>th</sup> Meeting**

Best Prepared Speaker	Best Table Topic Speaker	Best Evaluator
		
DTM Zunair Zafar	TM Muhammad Maaz Ullah Khan	DTM Shahid Jamal Kazi

January 13, 2021

[Facebook Link](https://www.facebook.com/CAToastmastersClubLahore)

## 213th Meeting, held on January 27, 2021

The Club's 213th meeting with the theme "Be Positive" held on January 27, 2021. Club's president TM Muhammad Asim delivered welcome address of the hybrid meeting and handed over the control to the Toastmaster of the meeting, TM Tahir Saeed Malik. In the leadership roles, TM Adnan Khokhar served as general evaluator with a team of four viz. TM Muhammad Asim, TM Shakeel, TM Ahmad Hassaan and TM Mudassir Ashfaq played the roles of Grammarian, Ah-counter, timer and vote counter, respectively.

Two members delivered prepared speeches: TM Ahmed Hassan delivered his third project of level 1 "Porter Vs Mitzberg". TM Muhammad Asim delivered his second project of level 5 of Innovative Planning pathway with the title "My Leadership Experience". TM Anayat Ullah Khan evaluated the first speech whereas TM Mudassir Ashfaq evaluated TM Asim's speech. The Table Topic session was mastered by TM Mudassir Ashfaq and evaluated by TM Tahir Saeed Malik.

Best prepared speaker award was won by TM Ahmed Hassaan. A son and father TM Maaz Ullah Khan and TM Anayat Ullah Khan respectively secured the awards for the best Table Topic Speaker and Evaluator. President, TM Muhammad Asim concluded the meeting with the Winners' certificates distribution.



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 Muddassar Ashfaq-Sargent at Arms. TM Ghulam Abbas served as immediate past president of the Club.

## CA Toastmasters Club Karachi-International Speech and Tall Tales Contest

CA Toastmasters Club Karachi conducted International Speech and Tall Tales Contest on January 30, 2021 at ICAP House.

Nine Members delivered prepared speeches in Tall Tales Contest. TM Asma Naz narrated a train journey, TM Saqib Siddiqui topic was 'This Means War', TM Syed Ahmed Shah presented on 'Welcome Back', TM Saba Ghouri on 'Obsession', TM Moazzam Irfan on 'Baby's Day Out', TM Waqar Manzoor on 'My Dreams Of Life', TM Majid Akhter on 'Dream Zones', and DTM Zaid Kaliya on the topic 'Ninety-Six Hours'. TM Moazzam Irfan was the winner of the contest whereas DTM Zaid Kaliya and TM Syed Ahmed Shah were 1st and 2nd runner ups respectively. Mr. Abdul Rab, member SRC and Partner Deloitte was the chief guest and Mr. Rashid Dastagir served as a chief judge for Tall Tales Contest.



International speech contest was amongst eight ICAP Members. TM Imran Saleh delivered speech on 'Art Of Living A Happy Life', TM Moazzam Irfan shared his view on 'Art Of Keeping Mouth Closed', DTM Zaid Kaliya presented on topic 'Push', TM Majid Akhter speech was on 'Success Formula', TM Waqar Manzoor's topic was Honeymoon, TM Syed Ahmed Shah spoke on 'Journey Wouldn't Carry', TM Asma Naz delivered speech on 'Thought' and TM Moiz Naeem on 'Ways To Make A Conversation With Anyone'. DTM Zaid Kaliya was the winner, TM Moazzam Irfan was 1st runner up and TM Syed Ahmed Shah was 2nd runner up of the international speech contest. Chief judge for the contest was Mr. Farooq Siddiqui. Chief Guest, Mr. Sharif Tabani, Council Member ICAP, presented certificates to the participants and distributed shields among the winners. The winning speech of International Speech Contest will be presented to International Toastmasters as well.



## Book Launch of “An Inspiring Journey of CA Women”

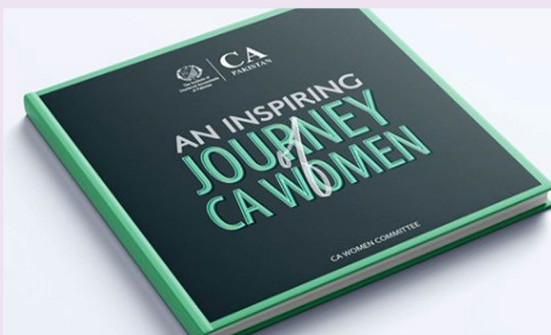


The journey book of CA Women exhibits the successful voyage of women in chartered accountancy and their achievements throughout and after.

The hybrid launch was held on 4th February 2021 at ICAP Karachi and virtually through Zoom where members of the CA Women fraternity, CASA elected women members and ICAP female staff attended the event. Hina Usmani, Chairperson CA Women Committee shared the objectives of this publication as to show case the success achieved by CA women through sheer persistence and to highlight why the CA profession should be a preferred career choice for the women of Pakistan.

This book shares numerous historic, as well as current fact and figures, about the growth and diversity of women in Chartered Accountancy over the decades. This manuscript is developed in such a way that reader is involved throughout. This book is accessible at [www.icapcawc.com/journey.php](http://www.icapcawc.com/journey.php) for free download for everyone to enjoy reading and for young women to get inspired.

The publication was applauded by all; the ceremony was well conducted by Asma Sawar and concluded with cake cutting



**“An Inspiring Journey of CA Women”**; the name itself demonstrates that it talks about women who achieved this qualification and are now having a successful career, may it be leadership roles in corporates or their own entrepreneurship ventures; Khursheed Kotwal concisely enlightened the participants, what’s inside the book.



## Meeting with CEO PSX for CA Women Digital Directory 2021

Complying by the legislative change in Companies Act 2017, to have women representation in the Boards of all public interest companies, CA Women Committee launched the Women on Board program in 2018. Three CA Women Independent Directories had been launched since the program's inception and periodic training sessions were held for further enhancing the leadership development among women members. These directories consist of readily available pool of qualified women professionals, also eligible to act as independent directors under the Code.

In 2020, the directory launched at the Pakistan Stock Exchange and later sent to corporates for impactful awareness. This year the committee is introducing the digital directory and giving opportunity to all women members to showcase their profiles irrespective of minimum previously given five-year experience requirement. The digital directory is being launched with multiple search options for corporates and will be easier for

them to find potential women board member with relevant experience, qualification etc. With this agenda, Chairperson CA Women Committee Ms. Hina Usmani along with the Committee members Ms. Khursheed Kotwal, Ms. Moneeza Usman Butt and Ms. Saira Nasir; met Mr. Farrukh H. Khan, MD/CEO, PSX in his office. In the meeting, the concept of digital directory was presented and its benefits for the corporate sector were explained in detail which will enable all stakeholders to be cognizant of it, along with its access. Mr. Farrukh lauded the notion and ensured accelerated support through PSX platform. Other initiatives taken by CA Women Committee were also presented during the meeting.

The committee aims to promote CA Women for their placement on Boards of listed/public sector companies and continue to bring initiatives to enhance their role in the corporate sector.



## Webinar Series on “Financial Modelling – Advanced Excel”

The CA Women Committee of ICAP, brought the sequel of their webinar series on “Financial Modelling – Advanced Excel” in January 2021, for CA women members and trainee students.

The aim is to keep the participants up to date on the Advanced Excel tools and techniques for data analysis, which is considered an essential part of Financial Modelling, for it being an intensive technology process.

Six online sessions of one and a half hour each were attended by around 150 women members and women

Anwer, who is an experienced finance professional, a corporate trainer and is currently serving as the Head of Finance with one of the major industrial groups of Australia.

The CA Women Committee intends to support CA Women of the Institute to develop their professional knowledge and skills through independent participation based on interactive learning. The objectives of these measures are to encourage all female members especially the ones on career breaks and trainees to abreast themselves with the technological advancements.

## 3rd International Conference on Taxation by DGTR – IR (FBR):



In the month of February 2021, the Directorate General of Training & Research (Inland Revenue) hosted 3rd International Conference on Taxation at Lahore. DGTR – IR is a wing of the Federal Board of Revenue, Government of Pakistan.

The theme of Conference for this year was Taxation, Money Laundering, Terror Financing and its correlated impact. Mr. Ashfaq Y. Tola, Vice President ICAP and Mr. Raheel Rehman, Head of Anti Money Laundering ICAP were invited as guest speakers in the aforesaid Conference. The speakers shared comprehensive and

valuable insights related to FATF Compliance and its impact in Taxation and the overall economy.







## Overseas News

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

As an ICAP member residing in Australia or New Zealand, members may check their eligibility for Chartered Accountant Australia and New Zealand's International Pathway Program.


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

Get access to a range of exclusive benefits and become a member of CA ANZ.

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

 26 - 28 March 2021

 28 - 30 May 2021

 4 - 6 June 2021

Applications for the International Pathway Program's March intake are open now, check your eligibility today. Enrolment for the March intake closes on 19 February 2021.

**Apply today:**

[https://www.charteredaccountantsanz.com/become-a-member/memberships/pathway-for-members-of-overseas-accounting-bodies/international-pathway-program?cid=O~E~IPP\\_ICAP\\_Newsletter\\_March~Partner~202102](https://www.charteredaccountantsanz.com/become-a-member/memberships/pathway-for-members-of-overseas-accounting-bodies/international-pathway-program?cid=O~E~IPP_ICAP_Newsletter_March~Partner~202102)

### Webinar on Next Generation Finance - Qatar Chapter of ICAP Members

The Qatar Chapter of ICAP Members, in collaboration with Hub of Finance Transformation (HOFT), arranged a webinar on "Next Generation Finance" on January 30, 2021.

The webinar uncovered some of the latest trends and shifts in today's and tomorrow's finance function, including a roadmap for finance transformation towards the next generation of finance, including finance business partnering. The speaker for the event was an expert from HOFT and Finance Business Partner, Mr. Mohamed El Rouby. Mr. Syed Sheraz Mehdi, a Managing Committee member of the Qatar Chapter was the moderator for the event.



**Join this Exciting Webinar About**

- ❖ New Era of Finance Transformation
- ❖ Shift in Traditional Finance Roles
- ❖ Enablers of Finance Transformation

**VENUE**  
Virtual Event

**SATURDAY**  
30<sup>TH</sup> JAN 2021  
7pm - 8.30pm (Qatar Time)  
8pm - 9.30pm (UAE Time)

**WEBINAR ON**  
**NEXT GENERATION FINANCE**

**MANAGING COMMITTEE OF QATAR CHAPTER OF ICAP MEMBERS**  
IN COLLABORATION WITH  
**HUB OF FINANCE TRANSFORMATION (HOFT)**

**ZEESHAN TAQI**  
SPEAKER  
HOFT

**MOHAMED EL ROUBY**  
SPEAKER  
HOFT

**SYED SHERAZ MEHDI**  
MODERATOR  
QATAR CHAPTER ICAP MEMBERS



## member news

### New Fellows / Associate members

The Institute welcomes the following fellows and associate members:

#### Fellow Members

S.NO	R.No	Name
1	5491	Muhammad Uzair Memon
2	5570	Syed Rahat Ali Shah
3	5650	Muhammad Arif
4	5921	Naveed Arif
5	6019	Ghulam Murtaza
6	6043	Hafiz Muhammad Haris Bin Yaqoob
7	6069	Mohammad Immad Ali
8	6096	Syed Asmat Ullah Shakerzai
9	6244	Hamdan Naseem Khan
10	6278	Muhammad Salman Bilwani
11	6296	Muhammad Nauman Azhar
12	6310	Abdul Rauf Ali Khan
13	6313	Anoush Kennan Ali Chowhan
14	6325	Imdad Ali Shah
15	6336	Kamran Abbas
16	6351	Syed Junaid Ali
17	6364	Saqib Riaz
18	8030	Fahad Sheraz
19	8052	Muhammad Waqas Yamin

#### Associate Members

S.NO	R.No	Name
1	10812	Syed Sufyan Ahsan
2	10813	Muhammad Usman
3	10814	Tariq Moeen Nawaz
4	10815	Saqib Javeed
5	10816	Adnan Ali Syed
6	10817	Talha Shaukat
7	10818	Basit Ali
8	10819	Muhammad Raheel Khandwani
9	10820	Muhammad Waqas
10	10821	Ahmed Junaid Makda
11	10822	Ahmed Mustafa
12	10823	Muhammad Mustafa Gulzar
13	10824	Usman Farooq
14	10825	Ilyas
15	10826	Hassan Rasheed
16	10827	Farrukh Muhammad Ali
17	10828	Zilly Subhani
18	10829	Usman Afzal

19	10830	Nayab Tariq
20	10831	Sabahat Batool
21	10832	Syed Ghulam Nabi
22	10833	Muhammad Ahmed
23	10834	Shahan Ibrar
24	10835	Syed Muhammad Najam Uddin
25	10836	Ali Tahir
26	10837	Muhammad Hussain Alam
27	10838	Abdullah Masood
28	10839	Irfan Aleem
29	10840	Ahsan Khalil
30	10841	Muhammad Faheem
31	10842	Muhammad Owais Shafi
32	10843	Wishal Shahid
33	10844	Yasir Rehman
34	10845	Mubeen Shahbaz
35	10846	Hafiz Ghulam Nabi Sheikh
36	10847	Awais Shakoor
37	10848	Naveed Hassan
38	10849	Hafiz Abdur Rehman
39	10850	Wajahat Fayyaz
40	10851	Ahmad Fraz Sheikh
41	10852	Osama Ghayas
42	10853	Zain Naeem
43	10854	Asjad Wasi
44	10855	Muhammad Salman Naseem
45	10856	Muhammad Hamza Paracha
46	10857	Abdul Wahab Shafique
47	10858	Rashid Zulifqar
48	10859	Hafiz Junaid Mehmood
49	10860	Muhammad Bilal Razzaq
50	10861	Ahsan Shahid Mianoor
51	10862	Asad Ur Rehman
52	10863	Mazhar Hussain
53	10864	Ovais
54	10865	Anum Jawed Akhtar
55	10866	Nad-E-Ali Adenwala
56	10867	Zain Rayani
57	10868	Abdul Samad
58	10869	Danyal Aziz
59	10870	Muhammad Afzal
60	10871	Omar Mahar
61	10872	Nouman Muzammal Qureshi
62	10873	Hamza Tariq
63	10874	Alisha
64	10875	Salman Ghazanfar Cheema



65	10876	Arham Ikram
66	10877	Muhammad Kumail Rizvi
67	10878	Usaid Ahmed
68	10879	Hasan Mumtaz
69	10880	Muhammad Talha Khurshidi
70	10881	Rabee Shahid
71	10882	Fouzia Muhammad Tariq
72	10883	Muhammad Hamid Ijaz
73	10884	Atif Ahmad
74	10885	Muhammad Ammar Saleem
75	10886	Syeda Mariyam Burhan
76	10887	Hamza Naeem
77	10888	Saqib
78	10889	Imrana Parveen
79	10890	Kaleem Ullah
80	10891	Anwaar Haider
81	10892	Faizan Raza Nayani
82	10893	Muhammad Bilal
83	10894	Wajeeha Suleman
84	0895	Mehr Un Nisa Samad
85	10896	Maham Rauf
86	10897	Zakia Mehmood
87	10898	Sanan Javid
88	10899	Jayraj Lachman
89	10900	Syeda Aawish Fatima
90	10901	Muhammad Ali
91	10902	Zohaib Sheraz Kanjiani
92	10903	Khola Shaheen
93	10904	Muhammad Tayyab Dar
94	10905	Abdul Mannan
95	10906	Muhammad Usman
96	10907	Ali Raza
97	10908	Tanseer Ur Rehman
98	10909	Saaid Khalil
99	10910	Fabiha Faisal Rahman
100	10911	Hammad Raza Jafri
101	10912	Muhammad Asim
102	10913	Janib Abbasi
103	10914	Ajeet Kumar
104	10915	Deepak Kumar
105	10916	Syed Joudat Ali
106	10917	Nafees Ahmed
107	10918	Muhammad Adil Shabbir
108	10919	Muhammad Zarrar Abbas Khan Niazi
109	10920	Kaleem Aslam
110	10921	Khadija Mubarik

111	10922	Shaheen Ahmed
112	10923	Syed Bilal Hussain Shah
113	10924	Syed Mujtaba Bukhari
114	10925	Rida-E-Zehra
115	10926	Muhammad Hassaan
116	10927	Hassan Khurshid
117	10928	Syed Hasan Askari
118	10929	Rida Sakina
119	10930	Umer Bin Shams
120	10931	Bilal Sarwar
121	10932	Muhammad Naveed Iqbal
122	10933	Muhammad Kashif Khan

## New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1	Ibrar Ahmad & Co.	Gujrat
2	Abdul Jabbar & Co.	Lahore
3	S. Hussain & Co.	Karachi
4	Farooq Hamid & Co.	Lahore
5	Qazi & Co.	Rawalpindi
6	Raza & Co.	Lahore
7	Arsalan & Co.	Rawalpindi
8	M. Nawaz & Co.	Lahore
9	A. B. M. & Co	Islamabad

## 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	Viqar Arqam & Co.	Viqar Arqam Aftab & Co.

## Deceased Members

The Institute mourns the sad demise of following members:

S. No.	R.NO	Name
1	0582	Muhammad Amin
2	0669	Mushtaq Ahmed Shaikh



## technical updates

### Update:

#### ICAP

##### 1. ICAP publishes the guidance 'Accounting of Gas Infrastructure Development Cess'

The Institute of Chartered Accountants of Pakistan (ICAP) vide Circular No. 01/2021 (dated January 19, 2021) has published guidance titled 'Accounting of Gas Infrastructure Development Cess (GIDC)'. The objective of the publication is to facilitate members and preparers of financial statements in devising proper the accounting policy for the recognition and measurement of GIDC, in accordance with the International Financial Reporting Standards (IFRSs). The guidance mainly covers:

- Key accounting considerations for gas consumers;
- Key accounting considerations for gas companies; and
- Summarized timeline of legal developments on the GIDC legal framework and related litigations.

The publication can be accessed on the following links:  
<http://www.icap.net.pk/files/circular/CircularNo1-2021.pdf>  
<http://www.icap.net.pk/files/pdf/acguidancetools/Accounting-of-GIDC-Financial-Reporting-Guide.pdf>

##### 2. 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 February 02, 2021.

The list can be found on the following link:  
<https://www.icap.org.pk/files/per/quality-assurance/List-of-Firms-02-02-2021.pdf>

## Corporate Regulatory Updates

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

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 49 (I)/ 2021 (dated January 15, 2021) issued amendments to the Securities and Futures Advisers (Licensing and Operations) Regulations, 2017. The amendments mainly include the following:

- Permission to individuals having relevant mandatory certifications from Institute of Financial Markets to

apply for license of securities adviser and/or future adviser;

- Individual applying for license shall maintain net worth of Rs. 500,000;
- Insertion of new proviso in Regulation 4 (2) to define which clauses are applicable in case of individuals;
- Individual name shall appear on active tax payer list along with other requirements for financial soundness and integrity;
- Experience requirement for securities/ futures adviser, its Chief Executive Officer (CEO) or the head of its advisory business proposed to be reduced from 5 years to 3 years; and
- In qualification requirement expression 'a post-graduate degree in finance' is substituted with 'sixteen years of education'.

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

<https://www.secp.gov.pk/document/sro-49-i-2021-amendments-to-the-securities-and-futures-advisers-licensing-and-operations-regulations-2017/>

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

SECP vide S.R.O 50 (I)/ 2021 (dated January 18, 2021) issued amendments in the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017.

The amendments require every Development Financial Institution (DFI) engaged in the business of underwriting, to submit within one month of end of each calendar year, an affidavit along with a fee of Rs. 100,000/- that it is compliant with all the requirements of these regulations.

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

<https://www.secp.gov.pk/document/sro-50-i-2020-amendments-in-the-public-offering-regulated-securities-activities-licensing-regulations-2017/>

##### 3. SECP issues draft amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008

SECP vide SRO 107 (I)/2021 (dated January 27, 2021) issued draft amendments to the Non-Banking Finance Companies and Notified Entities (NBFC) Regulations,



2008 for public comments. The draft amendments mainly propose the following:

- Insertion of new clause in Regulation 38 sub regulation 2, which requires Board's approved policy and mechanism for an effective implementation of codified processes to ensure that the sales force is trained, regularly reminded and held accountable for undertaking meaningful and accurate analysis at the time of every new investment and its roll-over to establish and document product suitability in light of the investment objectives and risk tolerance of every individual investor, and put in place a mechanism for regular review and reporting of such review to a management or Board Committee, on quarterly basis;
- The Commission, in case of non-executive nominee directors representing institutional interest and who otherwise do not have any personal interest, if satisfied relax the requirement mentioned in clause (a) sub clause (iv) of Schedule IX.
- A person shall not be considered fit and proper if he has entered into a plea bargain arrangement with the National Accountability Bureau (NAB) or against whom reference has been filed in court by NAB;
- In determining individual's competence and capability:
  - condition of individuals having management or business experience of at least five years at a senior level, shall not apply in case of sponsor directors, however, conditions mentioned in Schedule I of the NBFC Rules, 2003 shall apply;
  - the Commission may conduct an interview of the Chief Executive to assess his/her suitability for the position.

S.R.O can be accessed on the following link:  
<https://www.secp.gov.pk/document/sro-107-i-2021-2nd-draft-amendments-in-the-non-banking-finance-companies-and-notified-entities-regulations-2008/>

#### **4. SECP issues amendments to the Associations with Charitable and Not for profit Objects Regulations, 2018**

SECP vide S.R.O 131 (I)/ 2021 (dated February 01, 2021) issued amendments to the Associations with Charitable and Not for profit Objects Regulations, 2018. The amendments mainly include 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 a Committee of the Board, 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 the 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 the following link:

<https://www.secp.gov.pk/document/sro-131-i-2021-amendments-to-the-associations-with-charitable-and-not-for-profit-objects-regulations-2018/>

## **Financial Reporting Updates**

### **1. IASB publishes January 2021 meeting update**

The International Accounting Standards Board (IASB) on January 29, 2021 published the updates on its January 2021 meeting. The topics discussed at the meeting were:

- Board work plan update;
- Disclosure Initiative—Subsidiaries that are SMEs;
- Maintenance and consistent application; and
- Primary Financial Statements.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2021/01/january-2021-iasb-update-available-and-work-plan-updated/>

### **2. IASB publishes meeting papers and agenda for February 2021 meeting**

IASB on February 05, 2021 published the meeting papers and the agenda for its meeting scheduled on February 16-17, 2021. The topics for discussion are:

- Financial Instruments with Characteristics of Equity;
- Management Commentary;
- Extractive Activities;
- Third Agenda Consultation;
- Second Comprehensive Review of the IFRS for SMEs Standard; and
- Disclosure Initiative—Subsidiaries that are SMEs

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2021/02/february-2021-iasb-meeting-papers-and-agenda-now-available/>

### 3. IASB issues the Exposure Draft 'Covid-19 Related Rent Concessions beyond 30 June 2021 (Proposed amendment to IFRS 16)'

IASB on February 11, 2021 issued Exposure Draft (ED) 'Covid-19 Related Rent Concessions beyond 30 June 2021 (Proposed amendment to IFRS 16)' to extend by one year the application period of the amendment to IFRS 16 Leases issued in 2020. These amendments were issued to facilitate lessees in applying IFRS 16 requirements in relation to COVID-19 related rent concessions.

The deadline for submitting comments on the ED is February 25, 2021.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/2021/02/iasb-proposes-to-extend-support-for-companies-accounting-for-covid-19-related-rent-concessions/>

### 4. IASB issues amendments to IFRS Standards

IASB on February 12, 2021 issued narrow-scope amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Statement 2 Making Materiality Judgements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The amendments relate to the following:

- Amendments to IAS 1 require companies to disclose their 'material accounting policy information' rather than their 'significant accounting policies'.
- Amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.
- Amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The amendments will help companies to:

- Improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements; and
  - Distinguish changes in accounting estimates from changes in accounting policies.
- The amendments to IAS 1 and IAS 8 will be effective for annual reporting periods beginning on or after 1 January 2023, with the permission of early application.

Further details can be accessed on the following link:

<https://www.ifrs.org/news-and-events/2021/02/iasb-amends-ifrs-standards-accounting-policy-disclosures-accounting-policies-accounting-estimates/>

## Audit and Ethics Updates

### 1. Guidance on 'Ethical and Auditing Implications arising from Government-Backed COVID-19 Business Support Schemes'

The International Ethics Standards Board for Accountants (IESBA) and UK Financial Reporting Council (FRC) on January 26, 2021 jointly published the guidance 'Ethical and Auditing Implications arising from Government-Backed COVID-19 Business Support Schemes'.

The guidance highlights ethical and auditing implications arising from government-backed business support programs which have been utilized at unprecedented levels during the COVID-19 pandemic. It sets out important ethical considerations for professional accountants who are called upon to assist their employing organizations or clients in applying for and using COVID-19-related funding or financial support. The publication includes guidance for those who prepare related financial information and disclosures, as well as for those who independently audit or provide assurance services regarding such information.

The publication can be accessed on the following link:

<https://www.ethicsboard.org/news-events/2021-01/uk-frc-iesba-jointly-issue-staff-guidance-highlight-ethical-and-auditing-implications-arising>

### 2. IESBA publishes the Exposure Draft 'Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code'

IESBA on January 29, 2021 published the Exposure Draft (ED) 'Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code' for public comments. The proposed revisions broaden the definition of a public interest entity (PIE) to include more categories of entities, given the level of public interest in their financial condition. The objective of the revisions is to include additional independence requirements to enhance confidence in the audits of PIEs.

Among other matters, the proposed revisions:

- Introduce an overarching objective for additional requirements to enhance confidence in the audit of



financial statements of PIEs;

- Provide guidance on factors to consider when determining the level of public interest in an entity;
- Broaden the definition of PIE to additional categories of entities;
- Replace the term “listed entity” with the term “publicly traded entity” and redefine that PIE category;
- Introduce new requirements for firms to determine if additional entities should be treated as PIEs for independence purposes and to publicly disclose if an audit client was treated as a PIE; and
- Recognize and encourage local regulators to refine PIE categories with regards to national conditions.

The deadline for submitting comments on the ED is May 3, 2021.

Further details can be accessed on following link:

<https://www.ethicsboard.org/publications/proposed-revisions-definitions-listed-entity-and-public-interest-entity-code>

### **3. IPSASB issues ‘Exposure Draft’ and ‘Request for Information’ on Leases**

International Public Sector Accounting Standards Board (IPSASB) on January 15, 2021 issued the Exposure Draft (ED) 75 ‘IFRS 16, Leases’ and the ‘Request for Information, Concessionary Leases and Other Arrangements Similar to Leases’.

ED 75 proposes an IFRS 16 Leases aligned model for lease accounting in the public sector. For lessees, ED 75 proposes a ‘right-of-use model’ that will replace the ‘risks and rewards incidental to ownership model’ in International Public Sector Accounting Standard (IPSAS) 13, Leases. For lessors, ED 75 proposes to substantially carry forward the risks and rewards incidental to ownership model in IPSAS 13 in response to ED 64 comments and practical IFRS 16 implementation experience.

The Request for Information will provide the IPSASB with further information on the issues that need to be considered in accounting for concessionary leases and other arrangements similar to leases that are quite common in the public sector.

The deadline for submitting comments on the ED is May 17, 2021.

Further details can be accessed on following link:

<https://www.ipsasb.org/news-events/2021-01/ipsasb-issues-two-leases-related-publications-public-comment>

## **Issuance of AML / CFT Guidelines for Accountants:**

The Institute of Chartered Accountants of Pakistan issued “*Anti Money Laundering and Countering Financing of Terrorism Guidelines for Accountants*” in order to assist the members in ensuring compliance of the ICAP AML / CFT Regulations. 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/files/per/aml/AMCFTGuidelinesforAccountants.pdf>

## hr news

## Is Employee Engagement Just a Reflection of Personality?

**M**ost people would like to have a job, a boss, and a workplace they can engage with, as well as work that gives them a sense of purpose. This aspiration is embodied by a famous Steve Jobs statement:

“Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do.”

In a similar vein, the scientific evidence suggests quite clearly that few things are more critical to an organization’s success than having an engaged workforce. When employees are engaged, they display high levels of enthusiasm, energy, and motivation, which translates into higher levels of job performance, this means not only higher revenues and profits for organizations, but also higher levels of well-being for employees. In contrast, low engagement results in burnout, higher levels of turnover, and counterproductive work behaviors. Therefore a great deal of research has been devoted to identifying the key determinants of engagement. Why is it that some people are more engaged than others? If the aim is to want an engaged workforce, perhaps your best bet is to hire people who have an “engagable” personality?

The recent study we reviewed suggests that doing so will actually boost your engagement levels more than any

intervention designed to improve leadership, or to craft the perfect job for people. Great teams are not made of people who are identical to each other, but of individuals who complement each other. If you want cognitive diversity — variety in thinking, feeling, and acting — then you will need people with different personalities. That means combinations of personalities to fit a variety of team roles — having some individuals who are naturally proactive, extroverted, and positive, working together with some who are maybe the exact opposite. The implication of this is clear: if your strategy for “engaging” your workforce is to hire people who are all the same — in that they are more engageable — you will end up with low cognitive diversity, which is even more problematic for performance and productivity than having low demographic diversity.

Therefore to truly understand engagement in your organization one needs to look at both who your people are and what they think about their work. And this then also opens up a new opportunity: to think about how engagement data could also be used to encourage employees. If we can combine what we know about engagement with what we know about personality, then we can help each person more effectively navigate their organizational reality — leading to better, more effective organizations for all.

Source: <https://hbr.org/2018/11/is-employee-engagement-just-a-reflection-of-personality>

## Quote

“In the middle of difficulty lies opportunity” (Albert Einstein)

## Welcome on Board

The Human Resource Department welcomes the following new employees in ICAP family in the month of January & February 2021, respectively.

- Faaiza Faisal, Deputy Director, Human Resource, Karachi
- Rahaila Aleem, Senior Manager, Examination, Karachi
- Bakhtawar Chaudary, Manager, MARCOM, Lahore
- Hira Gulroo, Deputy Manager, IT, Karachi
- Syed Zeeshan Ali, Deputy Manager, Lahore
- Abdul Ahad, Assistant Manager, Quality Assurance Karachi

- Waqas Aslam, Assistant Manager, Quality Assurance Lahore
- Muhammad Zain, Assistant Manager, Investigation Karachi
- Bakhtawar, Assistant Manager, MARCOM, Lahore

## Happy Anniversary at ICAP

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) have completed 5, 10 and 15 years at ICAP during the month of February 2021. Congratulations!

- Muhammad Irfan Ghaziani, Senior Director – Examinations: 15 years
- Anila Rajab Ali, Deputy Manager – Accounts: 10 years
- Mujeeb Hafeez, Assistant Manager – Examinations: 5 years

## Birthday Celebrations February 2021

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 birthday celebrations of 13 employees of ICAP Karachi office and 3 employees of ICAP Islamabad office was held on Tuesday February 9, 2021 at the respective offices.

The occasions was graced by the President ICAP, Mr. Iftikhar Taj Mian, Vice President South, Mr. Ashfaq Yousuf Tola, Secretary ICAP Mr. Syed Masood Akhtar and respective Head of Departments.

### Islamabad



### Karachi

