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Newsletter

Governance, Transparency and Service to Members and Students

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How to Hybrid Right

# weets & events

# "New Ways of Working" Webinar -



This seminar New Ways of Working in progress.

One year on, the COVID-19 pandemic has affected practically everyone around the globe and has augmented workplace changes as well. Many companies, locally and internationally, have managed to cope up with this unprecedented situation, acting promptly to manage the new ways of business and looking after the health care of their employees.

In this regard, the CA Women Committee of ICAP organized a session on New Ways of Working on April 9, 2021 which was attended by high caliber stalwarts as speakers both locally and internationally.

More than 350 participants from Pakistan, Australia, Canada, Kuwait, Oman, Philippines, Saudi Arabia, Sri Lanka, Sweden, UAE, UK & USA attended the session through Zoom and Facebook and the session was a huge success. The participants really enjoyed the webinar and showed their appreciation in the chat box. The program started with a welcome note by Ms. Sadia Shakoor, Member CA Women Committee.

The honorable Chief Guest, Dr. Waqar Masood, Special Assistant to Prime Minister of Pakistan elucidated how the country is coping up with the pandemic and where improvements are required. He explained that this situation has opened doors and opportunities for those women as well who were not able to continue their careers due to family commitments. The perspective of the corporate world has changed with a virtual setup, which has led to an increase in the employment pool.

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The Chairperson CA Women Committee, Hina Usmani, in her address highlighted the future of work and impact on individual's well-being. She elaborated that technology before this situation was in place, but was not being used the way it should have been used. Digital tools were available but were used on a need basis only.

The keynote speaker was Amir Paracha, CEO/Chairman Unilever Pakistan. He focused on how the world adapted the work life during pandemic and how will it be in future. He elaborated that despite the fact that work from home has brought many benefits, but it has eliminated the human element while working from home, which is an integral aspect. Interactions between teams and employees is very important in an organization, therefore, the business model of work in the future will be balanced, which will involve both work from home and from office. A panel discussion conducted with panelists from diverse backgrounds were invited. Naeem Akhtar Sheikh, Past President ICAP and Senior Partner UHY Hassan Naeem & Co. Chartered Accountants; Chamila Cooray, VP General Manager Operations at WNS Global Services, Sri Lanka; Majid Aziz COO Standard Chartered Bank Pakistan and Bano Ishtiaq Sheikh, Partner KPMG UK. The discussion was moderated by Saira Nasir, Member CA Women Committee and Independent Director & Consultant, Transformation Professionals Pvt. Ltd. The panelists shared their views and discussed the importance of adapting the new ways of working, instead of just working remotely. They clearly highlighted the future trends and push of BPOs, freelancing and business processes.

Two poll questions were participated by the attendees:

 Do you think work from home boosted productivity? 49% yes and 51% no 2) Is there adequate employer support? 59% yes and 41% no

The special guest speaker was Nadeem Hussain, CEO Planet N. Group of Companies. He enlightened the major changes caused by the pandemic in five different sectors in terms of volume depreciation in transaction value. They are: 1. Digital payments; 2. Health tech; 3. Education sector; 4. Government organisations like NADRA and 5. Infotainment, Fin-tech E-Gaming, Agri-tech & Kiryana tech through QR system. He highlighted the four big technologies i.e. BIG data; AI; Blockchain and Cloud Computing the dominating and was of the view that Pakistan needs to catch up with these technologies.

The closing remarks were delivered by Khursheed Kotwal, CEO Aasman International, Independent Director & Member CA Women Committee. She emphasized that upskilling of everyone will become a necessity, one should not fear about technology Robotic Processing Automation (machine learning & AI), Big Data, IOT, 3D Printing; will be taking over a number of jobs, however, human will be required for writing of algorithm and for executing decisions that may have been churned out by the robots. Since there will be surplus of resources post the pandemic and employers will also prefer to either outsource work or hire freelancing services. She recalled and informed the participants that way back in 2017, CA Women Committee had conducted a large scale conference on 4th Industrial Revolution in collaboration with the World Bank at a pre-covid time to create awareness and encourage professionals to adopt digitalization in their everyday walks of life.

## Webinar on "Financial Modeling & Corporate Valuations"-

Financial Modeling is considered an integral part of Financial decision making especially for assessing Business Plans, Capital Budgeting, Investment appraisals, Debt servicing, Credit analysis.

Corporate valuation is used to determine the value of companies, investments, expansions projects, Merger and Acquisitions. It is extensively applied when companies issue new shares, divest operations or acquire other companies. There are many different approaches to the analysis and valuation of companies, with which one should be equipped to make better financial decision.

To understand the important of financial modeling, key strategic aspects in preparing financial model, modeling for Profit & loss and balance sheet items, corporate valuations, types of financial models etc. The session will be very helpful for members in Industry as well as members in Practice in analyzing the financial viability of the

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company, future strategies, investment decisions, projects, acquisitions and mergers, the CPD Committee Lahore of NRC- ICAP has arranged an important Webinar on Friday April 02, 2021 from 3:00 pm to 5:00 pm Pakistan Standard Time through Zoom & live on ICAP Facebook page.

The webinar was hosted by Mr. Rafqat Husain (FCA), Member Northern Regional Committee (NRC) & Chairman CPD Committee Lahore. The Keynote Speaker for the webinar was Mr. Affan Sajjad, (FCA), CPA (Aus.), Finance Business partner of leading healthcare company in Australia. Mr. Ahmed Jabbar, (FCA) Chairman CPD Committee Faisalabad delivered opening remarks and expressed the important of topic and appreciated the efforts of NRC and CPD Committee Lahore for arranging important webinar. Mr. Farooq Hameed, (FCA) Secretary NRC delivered welcome note. He welcomed the participants and guests and appreciated the efforts of CPD Committee Lahore.

Mr. Affan Sajjad, delivered presentation on Financial Modeling & Corporate Valuations. He briefed the introduction of Financial Modeling, key strategic aspects in preparing financial modeling, key points modeling for profit & loss and balance sheet items, corporate valuations, types of financial models, Financial Modeling process, key strategic points, revenue, Capacity, Growth strategy, Business model, Fixed Assets, Cash Flow Impact, Equity Discount factor, Project finance model, ordering & layout and Good modeling practices etc.

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

Mr. Muhammad Ali Latif, (FCA) Vice President ICAP delivered closing remarks. He shared his views and experience about Financial Modeling & Corporate Valuations and extended the vote of thanks.

### **Webinar Series on ICAP Code of Ethics 2019**



The revised Code of Ethics for Chartered Accountants (ICAP Code 2019) is effective from July 1, 2020. The ICAP Code 2019 contains significant revisions and enhanced independence requirements and applies to all chartered accountants.

The Auditing Standards and Ethics Committee (the Committee) of the Institute has been proactively arranging awareness seminars and publications on the various aspects of the ICAP Code 2019. To enhance understanding and facilitate knowledge-sharing related to ICAP Code

2019, the Committee has planned to organize a series of webinars on key areas of the ICAP Code 2019.

#### Webinar on Audit Partner Rotation

The first webinar of the series was organized on the topic 'Audit Partner Rotation' on March 31, 2021.

Ms. Yousra Zuberi an experienced risk management professional made a presentation on the requirements of ICAP Code 2019 related to audit partner rotation. Following the presentation, a panel discussion involving Mr. Naresh Kumar, Mr. Khurram Jameel and Mr. Asim Nazir examined various statutory aspects and practical issues/real life situations related to the audit partner rotation. The Chairman Auditing Standards & Ethics Committee, Mr. Rana Muhammad Usman Khan, was the session Chairman and Mr. Arslan Khalid, Member Southern Region Committee, hosted the event.

The webinar also provided an exclusive opportunity to our members, non-members and students to interact with the panelists during the Q&A session, drawing benefit from the in-depth discussion on the practical scenarios and application of ethical requirements.

## **Webinar on "Leading with Emotional Intelligence"**

motional intelligence is a powerful tool, critical for exceeding goals, improving critical work relationships, and creating a healthy, productive workplace and organizational culture. It helps you build stronger relationships, succeed at school and work, and achieve your career and personal goals. It can also help you to connect with your feelings, turn intention into action, and make informed decisions about what matters most to you.

To understand about emotional intelligence, identify emotions and levels of intensity, EQ at work, high EQ leadership, engaging emotionally intelligent relationships and personal impact, healthy conflict and collaboration, recognition & regulation – self & social, leading in emotionally intelligent way, building emotionally

intelligent teams, empathy for effective leadership, the CPD Committee Lahore of NRC- ICAP has arranged this important webinar on **Friday March 26, 2021 from 3:30 pm to 5:30 pm Pakistan Standard Time** through Zoom & live on ICAP Facebook page.

The webinar was hosted by Mr. Rafqat Hussain (FCA), Member Northern Regional Committee (NRC) & Chairman CPD Committee Lahore. The Keynote Speaker for the webinar was Mr. Shoaib Baig, Managing Director- 360 Degree Corporation. Mr. Talat Javed, (FCA) Chairman CPD Committee Multan delivered opening remarks and expressed the importance of topic also appreciated efforts of NRC and CPD Committee Lahore for arranging important webinar. Mr. Muhammad Awais, Chairman

Fiscal Laws Committee- ICAP delivered welcome address. He welcomed the participants and guests and also appreciated the efforts of NRC.

Mr. Shoaib Baig, delivered presentation on Leading with emotional intelligence. He explained emotional intelligence IQ and EQ, five core emotions & their intensity, skills to manage emotions, foundations of critical skills, five components of EQ at work, EQ & leadership inseparable relationship and how to be an authentic leader and allied concepts.

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

At the end, Mr. Rafqat Hussain (FCA), Member NRC and Chairman CPD Committee Lahore extended the vote of thanks.

# Vice President ICAP, Meets with Federal Minister, Revenue and Economic Affairs

For the first time, The Institute of Chartered Accountants of Pakistan (ICAP) through its Economic Advisory and Government Relationship Committee (EAGR) platform prepared a Model Federal Budget and Proposals for



Mr. Ashfaq Yousuf Tola Vice President ICAP, Meets with Mr. Shaukat Tareen Federal Minister, Revenue and Economic Affairs.

Economy's Growth. Mr. Ashfaq Tola, Vice President ICAP and Chairman EAGR Committee, accompanied by Mr. Ali Latif, Vice President ICAP presented model budget document to Mr. Shaukat Tareen – Federal Minister (FM), Revenue and Economic Affairs and Dr. Waqar Masood, Special Assistant to the Prime Minister (SAPM) on Finance and Revenue.

With the sector-wise extensive recommendations contributed from its ICAP members and committee members, some of the policy measures in this document are expected to bring in fruitful results for our economy by improving our GDP and controlling the fiscal deficit.

Mr. Shaukat Tareen and Dr. Waqar Masood lauded ICAP's Contribution and appreciated Institute's commitment towards the profession. It was mutually agreed that ICAP and Finance Ministry would continue to work together in future endeavors as well.

# Orientation session for Edhi CA scholarship awardees

Team Marcom organized Orientation session for Edhi CA Talent scholarship awardees for the year 2020 on Monday April 19, 2021. The session was conducted online through zoom. The session speakers included Mr. Salman Abbasi (Deputy Director Training and Student Affairs), Mr. Muhammad Ali Durrani (Senior Manager Education and Training), Mr. Hafiz Ghulam Nabi Shaikh, Mr. Abdul Haseeb Ijaz, Mr. Mian Talal Ahmad and Mr. Basit Ali (Member and previous Edhi CA talent Scholarship holders). The session was moderated by Syed Faraz Ali (Manager Marcom).

The session started with recitation of few verses from the Holy Quran followed by Introduction of Edhi CA talent program. Mr. Muhammad Ali Durrani (Senior Manager Education and Training) discussed Edhi CA Talent program in detail covering areas program highlights, financial support available subject to continuous

performance, boarding and lodging expense. The members and previous scholarship holders shared their success stories and tips on how to overcome hurdles during learning period. Key questions posted by the awardees were related to fee imbursement process, claim form for books, issuance of CRN, RAET's and accommodation allowance.

The session was well attended by the scholarship awardees, total of 67 awardees out of 75 attended the online orientation session. The session ended with vote of thanks to the speakers, members and the students, who took their time out to attend the session.

Ends.....

Thanks and regards

### **ICAP Toastmasters Club Islamabad**



TM Mudassar Ghulam Nabi speaking at the 126th meeting.



TM Shamam and TM Athar taking their awards from TM Aneel.

ICAP Toastmasters Club Islamabad had an exciting month of March 2021. The members kept the winning traditions alive and continued excellling in pubic speaking, communication and leadership skills.

TM Jaya Jaggi upheld with winning tradition of the club and participated and won the "Tall Tales Contest", the "Table Topics Contest" and the "International Speech Contest" at the Area Level and then proceeded to the Division Level.

TM Jaya then stood as 1st runners up the "Tall Tales Contest", the "Table Topics Contest" and the "International Speech Contest" at the Division Level and proceeded to the District Level (National Level) where she will compete in May 2021 for the National Crown of all three contests.

Club President TM Aneel Peter won the "Speech Evaluation Contest" at the Area and then Division Level. He will now defend his title as the National Champion of Speech Evaluation in May 2021 at National Level once again.

These victories mean that ICAP Toastmasters Club Islamabad is the only Club in Pakistan to have a participant in each of the four National Level contests. A moment of pride for the Club of Champions!



Participants of the 126th meeting.

The Club, held its 126th meeting on the 11th of March 2021 with vigorous participation from members and guests. The meeting was in-person and held at ICAP House islamabad.

The meeting contained inspiring theme of "Starting Something New". In line with the theme, Word of the day was "Ingenious". Toastmasters and Guests geared up for the theme, proactively undertook roles relating to Table Topics, Speeches and Evaluations and participated enthusiastically in all the areas.

The winners were selected via polls. Table Topics (impromptu speech) and Prepared Speech rounds were won by TM Aneel Peter. TM Shamam was voted as the Best Evaluator. The Best of Big3 (i.e. out of General Evaluator, Table Topics Master and Toastmaster of the Eveninig) went to TM Athar.

Due to the 3rd wave of Covid-19, the Club resumed online meetings via Zoom and held its 127th meeting on 25th March 2021 online with an interesting theme of "Dream Big" with word of the day being "Invetrate".

TM Jaya Jaggi won both Table Topics and Prepared Speech segments. TM Aneel Peter was voted best for Evaluations whereas TM Jamal won the "Best of Big3".

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 <a href="https://chat.whatsapp.com/GsZui4V1gd86fWXvkJI1IY">https://chat.whatsapp.com/GsZui4V1gd86fWXvkJI1IY</a>

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### overseas news

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



# Get recognition for your CA

Become a CA ANZ member with the International Pathway Program\*

\*Eligibility orients apply





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

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

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



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

- 28 30 May 2021
- 4 6 June 2021

Check your eligibility today.

#### Apply today:

https://www.charteredaccountantsanz.com/become -a-member/memberships/pathway-for-members of-overseas-accounting-bodies/internationalpathway-program?cid=O~E~IPP\_Intake\_2 Pakistan~CAANZ~202103

### **Online Meetup Session between ICAP Members based in Oatar & Bahrain with Vice President ICAP**



Overseas Coordination Committee (OCC), in collaboration with the Managing Committee of the Qatar and Bahrain Chapters of ICAP Members organized a virtual meet-up for ICAP Members based in Qatar and Bahrain with Mr. Ashfaq Yousuf Tola, Vice President South and Chairman, Overseas Coordination Committee on March 22, 2021.

The online session provided an opportunity to ICAP members in Qatar and Bahrain to interact with Mr. Ashfaq Yousuf Tola, Vice President of the Institute and Chairman, Overseas Coordination Committee through a Q&A session. Mr. Tola, gave a presentation about the initiatives taken by the Institute and the OCC for its members. The session was held online on Zoom and was moderated by the members of the respective Managing Committees of the Chapters.

# member news

### **New Fellow/Associate Members**

The Institute welcomes the following fellows and associate members:

#### **Fellow Members**

S.No.	R.No.	Name
1	6140	Umair
2	6134	Muhammad Furqan
3	4501	Muhammad Faisal Saleem
4	6049	Jawad Razzaq
5	6107	Muhammad Shakeel
6	4731	Raheel Ashraf
7	5574	Muhammad Talha
8	5959	Rizwan Ali
9	6307	Muhammad Moiz
10	6415	Tahseen Anjum
11	6398	Junaid Aziz
12	6453	Aneel Kumar Wankwani
13	6132	Ayesha Abdulla
14	6455	Imran Younus Khan
15	6440	Kamran Anjum
16	4984	Muhammad Khalid
17	6454	Hameed Wazir Ali
18	6406	Asif Rashid
19	5442	Ghulam Hakim
20	6295	Ali Hassan Zaidi
21	4529	Raheel Saeed Memon
22	3903	Humza Anwar Ghazi
23	6138	Nouman Rafiq
24	6420	Neelum Wasif

#### **Associate Members**

S. No.	R- No.	Name
1	11031	Khadija Tanweer
2	11032	Hassan Muitaba

### **New Firms**

The Institute welcomes the following new firms:

Name of Firms	Location
Sanan Javid & Co.	Lahore
Sibghat & Co.	Islamabad
Usman Rasheed & Co.	Quetta
Ilyas & Co.	Karachi
A. Haider & Co.	Lahore
Muddessar Ramzan & Co.	Lahore
Nafees Ahmed & Co.	Islamabad
Naveed Vohra & Co	Lahore

## **ICAP Holds Online Director's Training Program for Multan**

The Institute of Chartered Accountants of Pakistan (ICAP) has successfully completed the 56th Director's Training Program (DTP) at Multan on April 1-3, 5, 7, 8, 2021.

The faculty of DTP trainers included Senior member ICAP; Haroon Tabraze, Chairperson Accounting and Law Institute of Business Administration (IBA) Karachi; Basharat Ahmad Bhatti, Certified Director; Fahim ul Hassan, Partner, A. F. Ferguson & Co.; Asad Feroze, partner Junaidy Shoaib Asad and member Northern Regional Committee (NRC) ICAP; Iftikhar Taj Mian, President ICAP and Director Governance and Strategy Crowe Hussain Chaudhry & Co.; Muhammad Awais, Council member ICAP and Partner EY Ford Rhodes; Abdul Rahim Suriya, Partner Suriya Nauman Rehan & Co. Chartered Accountants; Omair Jamal, Senior Director E&T ICAP and Muhammad Nasir Muneer, Partner Crowe Hussain Chaudhry & Co.

Since the launch in 2013, ICAP has conducted 56 Programs with 940 plus business leaders certified in Karachi, Lahore, Islamabad, Faisalabad and Peshawar. DTP is directly linked with the Listed Companies (Code of Corporate Governance) Regulations. ICAP's DTP provides every participant with diversified exposure and experience to compete in the corporate world as well as add benefit to their organizations through efficient and effective decision-making. The five-day certification program is conducted in two sessions of 3 and 2 days each.

ICAP also offers Client Specific Directors' Training Program exclusively for companies that want to conduct in-house DTP for their Board of Directors in addition to Orientation Programs.

To book a session for your company, we are listening:

- www.icap.org.pk/dtp
- zehra.hassan@icap.org.pk, dtp@icap.org.pk
- 021-35869318 / 111-000-422 Ext. 330
- @directorstrainingprogram
- in ICAP

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#### **List of Certified Directors of 56th DTP**

#### **Name of Participants**

Certificate # 0931 Khawaja Muhammad Jawwad Director Roomi Foods Pvt. Ltd.



Certificate # 0933 Muhammad Baqir Islam Senior Manager Roomi Fabrics Ltd.

Certificate # 0934 Shoaib Yazdani Manager Masood Fabrics Ltd.

Certificate # 0935 Khawaja Muhammad Mehr Ali Director Khawaja Tanneries Pvt. Ltd.

Certificate # 0936 Khawaja Muhammad Qasim Director Roomi Poultry Pvt. Ltd.

Certificate # 0937 Khawaja Jalaluddin Roomi Director Mahmood Textile Mill Ltd.

Certificate # 0938 Khawaja Hussamuddin Roomi Executive Director Roomi Fabrics Ltd.

Certificate # 0939 Muhammad Amin Pal Executive Director Mahmood Textile Mill Ltd.

Certificate # 0940 Yasir Ghaffar Manager Accounts Mahmood Textile Mill I td.





















## technical update

### **Update:**

### ICAP

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

Institute of Chartered Accountant of Pakistan (ICAP) has published list of practicing firms having satisfactory Quality Control Rating (QCR) as on April 09, 2021.

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

# Supervision and monitoring of reporting firms under AML / CFT regulations

The Institute of Chartered Accountants of Pakistan (ICAP) is authorized to monitor and supervise the Reporting Firms with regards to compliance of AML / CFT Regulations issued by ICAP under section 6A (2) of the Anti – Money Laundering Act, 2010.

As a result of Monitoring and Supervision, the Institute took various enforcement actions which included issuance of six (06) Warning letters and three (03) Remedial Action Plans to the reporting firms during the month of March and April 2021. The firms were also advised to ensure meticulous compliance of the AML / CFT Regulations in future.

# **Local Corporate Regulatory Framework**

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

The Securities & Exchange Commission of Pakistan (SECP) vide S.R.O 310 (I)/ 2021 (dated March 18, 2021) issued draft amendments to the Companies (Further Issue of Shares) Regulations, 2020 for public comments. The draft amendments mainly propose the following:

- A company, may by special resolution, by special resolution convert its ordinary shares into preference shares or convert its shares (of a particular kind) from one class to another, subject to following conditions:
  - the rights of holders of such converted shares are provided for in the articles of association of a company; and

- a share that is not a redeemable preference share when issued cannot afterwards be converted into redeemable preference share.
- Addition of new regulations relating to appointment of 'Valuers', i.e. 8A 'Registered Valuers' and 8B 'Qualification and Experience for Valuation'.

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

https://www.secp.gov.pk/document/sro-310-dated-18-3-2021-draft-amendments-to-the-companies-further-issue-of-shares-regulations-2020/?wpdmdl=42076&refresh=60755ecb4cc641618304715/

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

SECP vide S.R.O 370 (I)/ 2021 (dated March 29, 2021) issued draft amendments to the Non-Banking Finance Companies and Notified Entities Regulations, 2008 for public comments. The draft amendments propose the following:

- Insertion of Part IIIA 'Additional Requirements for Non-Bank Micro-Finance Companies' which includes regulations on:
  - Risk Management
  - Funding and Liquidity Management
  - Maintenance of Capital Adequacy Ratio ('CAR')
  - Credit Underwriting Standards;
  - Code of Corporate Governance; and
- Insertion of Schedule XIIA 'Code of Corporate Governance for Non-Bank Micro-Finance Companies'.

S.R.O can be accessed on following link: https://www.secp.gov.pk/document/sro-

https://www.secp.gov.pk/document/sro-370-dated-29-3-2021-draft-amendments-to-the-nbfc-regulations-2008/?wpdmdl=42023&refresh=607427dfd51 1b1618225119

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

SECP vide S.R.O 371 (I)/ 2021 (dated March 29, 2021) issued draft amendments in the 'Associations with Charitable and Not-for-Profit Objects Regulations, 2018' for public comments.

The draft amendments propose that for a person to act as promoter, director or chief executive officer of a company, he/she should not have any overdue or past due payment exceeding Rs. 200,000 to a financial institution as per the latest Consumer Credit Information Report (CCIR).

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

https://www.secp.gov.pk/document/sro-371-dated-29-3-2021-draft-amendments-to-the-associations-with-charitable-and-not-for-profit-objects-regulations-2018/?wpdmdl=42024&refresh=60-7427dfd62c31618225119

# SECP issues draft amendments to the Real Estate Investment Trust Regulations, 2015

SECP vide S.R.O 455 (I)/ 2021 (dated April 08, 2021) issued draft amendments to the 'Real Estate Investment Trust (REIT) Regulations, 2015' for public comments. The draft amendments aim to remove key hindrances highlighted by the investors in the real estate sector and provide much-needed stimulus for developing Pakistan's formal real estate sector through the REIT model. The draft amendments pertain to following matters:

- Eligibility requirements for Real-Estate Management Company (RMC);
- Appointment of a 'special purpose vehicle' by RMC;
- Eligibility and appointment of trustee;
- Territorial limits for REIT schemes;
- Transfer of real estate;
- Registration and listing of a REIT scheme;
- Offer of units;
- Minimum Holding by RMC and 'Strategic Investor';
- Obligations of trustees;
- Appointment of valuers;
- Investment and financing policies of RMC;
- Related party transactions and independence;

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

https://www.secp.gov.pk/document/ssro-455-i-2021-draft-amendments-to-the-real-estate-investment-trust-regulation-2015/?wpdmdl=42106&refresh=60754247a2 a661618297415

### **Financial Reporting**

**IASB publishes podcast on February 2021 meeting** International Accounting Standard Board (IASB) on March

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29, 2021 published the podcast of meeting held on March 23-24, 2021. The topics discussed at the meeting were:

- recent extensions to the comment periods on three of the Board's current consultations:
- feedback received from consultation in the Goodwill and Impairment project;
- decisions taken on selected proposals in the Primary Financial Statements project;
- next steps on the Request for Information Comprehensive Review of the IFRS for SMEs Standard;
  and
- developments in the Equity Method research project.

Further details can be accessed on following link: https://www.ifrs.org/news-and-events/news/2021/03/march-2021-iasb-podcast-available/

#### IASB extends application period for lessees' covid-19-related rent concessions

IASB on March 31, 2021 extended the application period of the practical expedient in IFRS 16 Leases by one year i.e. June 30, 2022.

As the covid-19 pandemic is still at its height and to address the stakeholders' calls, the IASB extended the relief by one year to cover rent concessions on lease payments due on or before June 30, 2022.

Further details can be accessed on following link: https://www.ifrs.org/news-and-events/news/2021/03/iasb-extends-support-covid-19-related-rent-concessions/

#### IFRS IC publishes meeting papers and agenda for April 2021 meeting

IFRS Interpretations Committee (IFRS IC) on April 09, 2021 published the meeting papers and the agenda for its meeting scheduled on April 20, 2021. The topics for discussion are:

- Attributing benefit to periods of service (IAS 19 Employee Benefits);
- Classification of debt with covenants as current or non-current (IAS 1 Presentation of Financial Statements); and
- Hedging variability in cash flows due to real interest rates (IFRS 9 Financial Instruments).

Further details can be accessed on following link: https://www.ifrs.org/news-and-events/news/2021/04/april-2021-ifric-meeting-papers-and-agenda-available/

#### **Audit and Ethics**

# IAASB issues guidance to help auditors address risk of overreliance on technology

The International Auditing and Assurance Standards Board (IAASB) on March 18, 2021 has issued non-authoritative support material to help auditors address the risk of overreliance on technology, whether it arises from using automated tools and techniques or from using information produced by an entity's systems.

This publication highlights the impact of technology when applying certain aspects of the International Standards on Auditing (ISAs) and focuses on specific considerations when using the capabilities of automated tools and techniques (ATT) and when using information produced by the entity's systems. The publication does not amend or override the ISAs, the texts of which alone are authoritative.

Further details can be accessed on following link: https://www.iaasb.org/publications/addressing-riskoverreliance-technology-arising-use-automated-toolsand-techniques-and-information

# IAASB issues guidance on the EER - Assurance Engagements

IAASB on April 06, 2021 published non-authoritative guidance on applying ISAE 3000 (Revised) to Extended External Reporting (EER) - Assurance Engagements.

The guidance addresses a number of overarching matters, including applying appropriate competence and capabilities, exercising professional skepticism and professional judgement, and the preconditions for an assurance engagement, as well as more specific technical matters. The guidance promotes consistent high-quality application of ISAE 3000 (Revised) in EER – Assurance Engagements to:

- strengthen the influence of such engagements on the quality of extended external reporting;
- enhance trust in the resulting assurance reports; and
- increase the credibility of extended external reports so that they can be trusted and relied upon by their intended user.

Further details can be accessed on following link: https://www.iaasb.org/news-events/2021-04/new-iaasb-guidance-helps-advance-assurance-nonfinancial-reporting

### hr news

# **How to Hybrid Right**

Cince the pandemic, companies have adopted the technologies of virtual work remarkably well—and employees are seeing the advantages of more flexibility in where and when they work. As leaders recognize what is possible, they are embracing a once-in-alifetime opportunity to reset work using a hybrid model. By the middle of March, around 80,000 employees were working from home and it wasn't late until they started appreciating the advantages of their new flexibility. 55% employees favored hybrid as their new mode of work. During the initial phase of hybrid model, many employees realized that they aren't going back, those 2 hours wasted for commuting were actually being used with family, training and education. That's when the employees gave it a thought as to how can they make it more effective, similar to embarking on work-life shift.

Place and time have to be the two pillars where this whole structure of designing hybrid models should lie on. Many firms throughout the world have started investing on offering employees more flexibility in where they work, most often from home. But, that too is changing. As we rise from the pandemic, many companies have firmly set their sights on flexible working arrangements that can significantly boost productivity and employee satisfaction.

To make this transition successfully, they'll need to design hybrid work arrangements with individual human concerns in mind, not just institutional ones. That requires companies to approach the problem from four different perspectives: (1) jobs and tasks; (2) employee preferences; (3) projects and workflows; and (4) inclusion and fairness.

The capacity to operate at peak productivity and performance varies dramatically according to employee personal preferences. So in designing hybrid work. consider the preferences of your employees—and enable others to understand and accommodate those preferences. Companies on the hybrid journey are finding ways to take their employees' perspective. Many, like one of the technology companies in the Future of Work Consortium, are providing managers with simple diagnostic survey tools to better understand their teams' personal preferences, work contexts, and key tasks. To make hybrid a success, you have to consider how work gets done. An executive who manages two hypothetical strategic planners mentioned above, must not only consider their needs and preferences but also coordinate the work they do with that of the others on their team, and with other functions and consumers of their work. Another is to significantly boost the use of technology to coordinate activities as employees move to more-flexible work arrangements.

Leaders analyze and reimagine workflows by asking three crucial questions: (i) Are any tasks redundant? (ii) Can any tasks be automated or reassigned to people outside the team? (iii) Can we reimagine a new purpose for our place of work? In the past, when companies began experimenting with flexible approaches to work, they typically allowed individual managers to drive the process on an ad hoc basis, which as a result, different teams and departments were afforded varying degrees of flexibility and freedom, which inevitably increased accusations of unfairness. If leaders and managers can successfully make the transition to an anywhere, anytime model, the result will be work lives that are more purposeful and productive.

https://hbr.org/2021/05/how-to-do-hybrid-right

### Quote

Strive not to be a success, but rather to be of value - Albert Einstein

### **Happy Anniversary at ICAP**

The following staff of the Institute of Chartered Accountants of Pakistan (ICAP) has completed 10 & 15 years at ICAP during the month of April & May 2021. Congratulations!

- Shahzad- ul -Ghani, Assistant Manager Education & Training (15 years)
- Khurram Arshad, Deputy Manager Islamabad (15 years)
- Shumaila Javed, Senior Officer Multan (10 years)