



**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

60th Annual General Meeting of ICAP

The **60th Annual General Meeting (AGM)** of The Institute of Chartered Accountants of Pakistan (ICAP) was held on October 30, 2021 at ICAP House, Islamabad. The meeting was attended by a good number of participants who actively participated in the discussion on related matters with the members of the Council of the Institute. The AGM was followed by dinner.







President Connect Presidents Fellowship Evening

ICAP organized a President Connect "Presidents Fellowship evening" on November 05, 2021 at a local hotel in Karachi. The objective of the event was to honor ICAP presidents and recognize their contribution towards the profession, institute and country. The current President ICAP, Mr. Iftikhar Taj, FCA appreciated the efforts and role of all earlier presidents in developing the Institute as one of the leading Institute around the globe. The current President ICAP, Mr. Iftikhar Taj, FCA thanked and presented mementos to the earlier Presidents. The event was highly appreciated by the presidents and dignitaries.







Vice President ICAP meeting with Director General ISPR



Ashfaq Yousuf Tola, FCA, Vice President ICAP met Director General ISPR Major General Babar Iftikhar, HI (M) at ISPR Headquarters in Rawalpindi. The Vice President discussed matters of mutual interest specifically organizing a joint seminar on the topic "Security & Economy" by ISPR-ICAP.

Director General ISPR acknowledged the role played by ICAP in strengthening the regulatory framework in

Pakistan through cooperation and collaboration with important policymaking institutions and regulators, including the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue and other Ministries.

Vice President ICAP thanked the Director General ISPR for sparing his precious time for the meeting and presented ICAP Coffee Table Book to Director General ISPR.

Members' Convocation Ceremony 2021 Karachi



The Institute of Chartered Accountants of Pakistan (ICAP) organized **Members' Convocation Ceremony 2021** on October 14, 2021, in Karachi to honor the newly inducted members from the academic year 2021. The newly admitted Fellow Chartered Accountants (FCAs) were also honored in this ceremony to celebrate their 10 continuing years of association with the ICAP family.

The ceremony was attended by Iftikhar Taj, FCA, President ICAP, Ashfaq Yousuf Tola, FCA, Vice President, Council members, Past Presidents of the Institute, Southern Regional Committee members and representatives from the Registered Accounting Education Tutors (RAETs).

Syed Najam ul Hasan, member Members Affairs Committee and Council member, in his welcome address, congratulated the new members. He stated, "Today's event is a new milestone for the freshly qualified members as they have joined the fraternity of around 9000 Chartered Accountants. Now you have embarked upon a new journey that will be full of opportunities and rewarding but will also present many challenges."

Ashfaq Yousuf Tola, FCA, Vice President ICAP, in his keynote address emphasized that the day of the

convocation is a day of celebration, it is a day to recognize the achievements of ICAP young members, who represent the Institute and CA fraternity. He said that Chartered Accountancy is an unparalleled qualification and Chartered Accountants are the individuals with highest integrity, strategic thinking and zeal for lifelong learning. He further added, "In order to grow and move forward in life, always remain positive and respect your elders especially your parents."

Mr. Iftikhar Taj, FCA, President ICAP, in his address stated, "In CA qualification, our professionals learn about team building, leadership, ethics, strategy and execution which will help them in their professional and daily lives." He further appreciated the examination system by saying, "We are proud to say that ICAP examination system is up to the international standards and can be comparable with any international chartered accountancy institute." He emphasized on the importance of effective communication skills to be a successful professional and shared that ICAP has formed the "Toastmasters Club" in all major cities of the country and has also started Mentorship program for the professional growth of its members. He concluded his speech on the importance of emotional intelligence, ethical values, governance, business analytics and credibility for professional Chartered Accountants.



ICAP members Safina Shahid and Moazzam Irfan were the master of ceremonies of the event and displayed utmost professionalism and great sense of humour while adapting a very personable approach leaving the audience thoroughly delighted and captivated.

The ceremony honoured the newly qualified members and high achievers of the year 2021. Following new

members were conferred with their membership certificates which included: Shahzaib Aftab, Priya Kumari, Taha Abdullah, Muiz Ahmed Soomro, Shazia Rajani, Syed Affan Asdaq, Umer Mansoor, Muhammad Khizer Siddiqui, and Muhammad Ashar got Merit Certificates on their distinctions in specific subjects. Shahzaib Aftab was awarded ICAP - Irteza Husain Gold Medal for his outstanding performance in the subject





of Corporate Laws of CFAP examination and ICAP Gold Medal (Adam Patel) for his outstanding performance in the subject of Management Professional Competence of MSA examination. Moiz Mustafa was awarded ICAP Gold Medal (Ameena Khatib Foundation) for his outstanding performance in the subject of Financial Accounting & Reporting II of CAF examination. Muhammad Haseeb was awarded ICAP Kasbati Memorial Gold Medal for

his outstanding performance in CAF examination. Muhammad Hashir Malick was awarded ICAP Ishfaq Ahmed Gold Medal for his outstanding performance in the subject of Audit and Assurance of CAF examination and Taha Irfan Malik was awarded ICAP - S A Salam Memorial Gold Medal for his outstanding performance in the subject of Business Management and Strategy of CFAP examination.

IFAC Board appoints Mr. M. Ali Latif, FCA as Member - IFAC Small and Medium Practices Advisory Group (SMPAG)



The Institute of Chartered Accountants of Pakistan (ICAP) has always been playing a pivotal role in positioning the CA Pakistan Brand prominently on all international Accounting Forums and strengthening the CA Pakistan brand image internationally.

The IFAC Board has appointed Mr. M. Ali Latif, FCA, Vice President ICAP (2020-21) and recently elected member of the Council serving for second consecutive four year term (2021-25), as Member of the IFAC Small and Medium Practices Advisory Group (SMPAG) for 2022-2024.

Mr. M. Ali Latif, FCA is a Fellow Member (FCA) of the Institute of Chartered Accountants of Pakistan (ICAP) and

currently working as Partner in "M/s Muniff Ziauddin & Co., Chartered Accountants".

Mr. M. Ali Latif, FCA has more than 15 years of varied professional experience in areas of Audit, Public Financial Management, Tax Planning and Business Advisory. He is a Council Member since 2017 and had also earlier served as an Elected Member of the Northern Regional Committee of ICAP for two consecutive four-year terms (2009-2013 & 2013-2017). He has remained as Chairman of numerous ICAP Committees and has also served as President of Pakistan Institute of Public Finance Accountants – PIPFA.

The IFAC SMP Advisory Group is an advisory body that provides strategic input on IFAC's activities in following main areas:

- Supporting standard setting—providing regular and timely input to the international standard-setting process in order to help ensure the stability, relevance, and proportionality of international standards to SMEs/SMPs;
- Building a future-ready profession—developing and sharing practical guidance, tools and resources with a focus on implementation of international standards, practice management and business advisory services; and
- Speaking out—promoting the visibility and recognition of SMPs and representing and advocating on behalf of SMPs and SMEs worldwide.

2nd CA Women Entrepreneurship Program July-September 2021



In continuation of the CA Women Entrepreneurship Program designed by CA Women Committee to equip the CA Women with relevant knowledge for running own practice, enhance their decision-making capabilities, develop client communication skills and above all, impart adequate technical knowledge in various non-assurance service areas and enable them to remove fears of running

own practice. The 2nd program has been conducted successfully from July to September 2021 having a pool of diverse local and international speakers. To reap the desired objectives, one on one conversations between the speakers and the participants were held while the team-building exercises were also conducted at the end of each curriculum & technical session. Upon completion of all topics, an open house discussion between Speakers, team leads and participants was held where the program was concluded.

Accelerating this further on a broader scale, the upcoming program will be open for all ICAP members to enable all CA fraternity to benefit from this groundbreaking learning program.

Session on Embrace a Healthier Lifestyle & Avoiding Risk of Breast Cancer



According to the World Health Organization (WHO), breast cancer is the second most common cancer in the world and the most common cancer in women worldwide, accounting for 25% of all incident cases of

female cancers. Despite the advances in the diagnosis and treatment of breast cancer, this condition is still the leading cause of death for women. October is celebrated as a National Breast Cancer Awareness Month, where people from all over the world recognize the seriousness of this condition and show their support for patients affected by breast cancer.

In line with WHO's guidance for providing public health education about the signs and symptoms of breast cancer in order to improve awareness among women, CA Women Committee of ICAP has organized a session on "Embracing Healthier Lifestyle & Avoiding Risk of Breast Cancer" under hybrid model through Karachi and Lahore offices on Wednesday 20th October 2021. The event was exclusively designed for ICAP women members, students & staff and women family members of our male fraternity



with an ambition to educate our women on 'breast cancer symptoms, treatments and consequences' as well as discussions were held on 'women general health issues, concerns and ways of keeping a healthy work-life balance'. The session was moderated by Rabia Latif, Member ICAP.

Hina Usmani, Council Member ICAP and Chairperson CA Women Committee in her welcome address, shared her views on the importance of the cognizance of this disease and encouraged the participants to take all necessary measures for the wellbeing of themselves and their families.

This session was divided into three sub-segments. The program began with a warrior's success story, where Fauzia Safdar, Member ICAP & Senior Manager Consulting Crowe Hussain Chaudhury & Co. shared her heartfelt and inspiring story of bravery, through her cancer survival voyage. Next segment was conducted by Lt. Col (R) Dr. Fahd Farooq Khan, MBBS, FCPS (Medicine) MACP (USA) AMRCP (UK), Consultant Internal Medicine, where he

spoke about Working women health issues, concerns and ways to live a healthier lifestyle. He vastly covered the nutritional requirements of an individual and how one can live a balanced life, keeping a healthy lifestyle in perspective. Lastly, Dr. Farah Essa Zaidi, President at OPEN Karachi, CEO at Dr. Farah Essa Academy and Director at Dr. Essa Laboratory & Diagnostic Centre talked about the Breast Cancer symptoms, treatment and consequences, where she shed light on breast cancer facts, risk factors, signs and symptoms, screening and prevention. She not only focused on the aspects of the disease but assisted the audience understand how to combat it.

Ammara S. Gondal, Member CA Women Committee in her closing remarks thanked all the speakers and participants for their contribution and also Sehet.com and Unzi Pharma for providing supplements for in-person participant.

The session served its purpose of creating awareness on the deadly breast cancer disease with a viewership of more than 1500 participants.

CA Toastmaster Club Karachi

ICAP PAIB Committee in collaboration with CA Toastmaster Club Karachi took an initiative to form CA ME Toastmasters Club for the members of the Institute in the Middle East to provide supportive learning environment and engaging experience to members thereby enabling development of their public speaking, listening and leadership skills.

ICAP PAIB committee would like to extend its gratitude to Zaid Kaliya and Asma Jan Muhammad for their hard work and dedication which made it possible. CA ME Toastmasters Club meetings are held via Zoom fortnightly on Saturdays at 4:30PM Dubai time.



Fabulous 4

Distinguished Toastmasters (DTM) is the highest education award of Toastmasters International. To achieve this award, a member has to pass through rigorous hard

work, dedication and commitment. It is an honor for the Institute of Chartered Accountants of Pakistan that four of its members have achieved this award. We would like to congratulate DTM Muhammad Farooq, DTM Waqar Manzoor, DTM Talha Bin Hamid and DTM Zaid Kaliya on their outstanding achievement.



CA Toastmasters Club Karachi organized Annual Table Topics Contest

CA Toastmasters Club Karachi organized Annual Table Topic Contest on 28th October at ICAP Auditorium Karachi and via Zoom.

The Contest is part of Toastmasters International curriculum that features a 1-2-minute response from speaker on an unknown topic. The Club organizes this contest annually for its members to develop critical thinking, communication and presentation skills.

We felicitate the winners of the contest:

Winner - Aleem Aqeel Khan

First Runner up - Safina Shahid

Second Runner up - Waqar Manzoor



We would like to thank organizing committee with a special thanks to the Contest chair Mr. Ahmed Shah.

If you want to become a better communicator and a better leader, join us every Thursday at 7PM at ICAP in person or via Zoom.



CA Toastmaster Club Lahore

The Club's 229th meeting was conducted on September 8, 2021. The theme of the meeting was "Life Begins at the end of your Comfort Zone", a quote by Neala Donald Walsh. The title explains that Life is about filling it up with as many experiences as possible, so don't miss out on a fantastic opportunity to better yourself or learn something valuable. Life begins at the end of your comfort zone, so find your comfort zone and demolish it. This theme was elucidated by all the members during the meeting in the form of toasts and cheering others. Indispensable was the word of the day, an adjective, meaning absolutely necessary.

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

President TM Adnan Hameed Khokar formally started the proceedings of the meeting by welcoming members and guests. The President then handed over the control to the Toastmaster of the meeting, TM Ghulam Abbas.

TM Ghulam Abbas explained the meeting layout to the audience. In the leadership roles, TM Shahid Jamal Kazi served as General Evaluator. TM Muhammad Asim, TM Sheikh Umar and TM Muhammad Farooq played Grammarian, Ah-counter, and timer.

The first segment was prepared speeches. There was only one prepared speech by TM Muhammad Asim who delivered the speech for project 2 of level 1 under the pathway of Dynamic Leadership. The title of his speech was "Other side of the story". He started his speech by telling the moral of the childhood story about "The

Tortoise and The Hair" that it is the steadiness that matters, but the other side of the story is how hare loses the race. He portrayed the whole scene in a unique storytelling way. The evaluator of his speech was TM Adnan Hameed Khokar. He provided his evaluation by paying attention to the speech' objectives and came up with some self-improvement guidance for the Speaker.

The second segment was Table Topic. It was a Table Topic Marathon that TM Mudasser Ashfaq mastered interactively and educationally by using his enthusiastic skills. There was liberty given to speakers that they could speak in any language. Total ten topics were presented, and all the speakers took part with full enthusiasm, and they thoroughly enjoyed the segment. DTM Shahid Jamal Kazi diligently evaluated these speeches and provided his critical evaluation.

The voting poll of the audience decided the winners of both segments. Accordingly, the best Speaker for prepared speeches was TM Muhammad Asim; the best Table Topic speaker was TM Umar Saeed. The Big 3 award winner was DTM Shahid Jamal Kazi. In the end, the Presiding officer thanked all the members and guests for energetically participating in the meeting.

The Club was delighted to hold its 230th meeting in a hybrid setup held on September 23, 2021. The theme of the meeting was "Tough Times don't Last Tough People Do". President of the Club TM Adnan Hameed Khokhar convened the meeting with his welcome address for the hybrid meeting and handed over the control to the Toastmaster of the meeting, DTM Usman Tahir.

In the leadership roles, TM Syed Azim Ali served as a general evaluator with a team of four viz. TM Rashid Ali,

TM Abdul Nafay and TM Muazzam Azam who played Grammarian, Ah-counter, timer, and vote counter roles respectively.

Three members delivered prepared speeches: TM Usman Ali delivered his speech for level 1 of his 1st project titled "Alif", which TM Syed Azam Ali evaluated. The second was TM Mudasser Ashfaq, who delivered the speech for level 1 of project two from the presentation Mastery. The title of the speech was "Who is the boss?". DTM Shaid Jamal Kazi evaluated his speech. The third Speaker was TM Maaz Ullah Khan, who delivered Project 1 of his 2nd Level titled "My Life Partner", which was evaluated by TM Muhammad Minhaj.

The Table Topic session was conducted by TM Adnan Hameed Khokhar and evaluated by TM Abdul Wahab. The best prepared Speaker of the meeting was TM Maaz Ullah Khan; TM Abdul Nafay won the best table topic speaker award, and Best Evaluator was TM Azam Ali. The best role player award was won by TM Muazzam Azam, and the best of Big Three award went to DTM Usman Tahir. TM Adnan Hameed Khokhar concluded the meeting with the winners' certificates distribution.

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

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

ICAP Toastmasters Club, Faisalabad

The 86th meeting of ICAP Toastmasters Club, Faisalabad, was held on Friday, September 17, 2021 with the theme "Sometimes We are Student, Sometimes We are the Master and Sometimes We are merely the Lesson". Club President TM Ahmad Suleman Zahid, performed the role of Presiding officer and TM Abdus Salama performed the role of Toastmaster of the Day as well. The meeting was marked by a lot of learning and fun, especially the Table Topic Session conducted by Muhammad Afaq which was also largely appreciated by the Guests. The Secret Greeter report identified those members who missed to greet other members and guests and were punished in a fun manner. The prepared speakers and their evaluators also delivered their roles and were largely appreciated.

At the end of the session, the General evaluator, DTM Muhammad Zeehan Abid, gave a very detailed evaluation and addressed areas where the meeting and its roles needed improvement while appreciating the large number of participants. The meeting was adjourned for October 1, 2021.

ICAP Toastmasters Club, Islamabad



ICAP Toastmasters Club Islamabad had a prosperous September 2021.

The Highlight of the month was the Urdu Speech Competition arranged by District 122C on 30 September 2021. The whole event was a humongous success and was a first in the history of Toastmasters. The winner was to be given the honour of representing our club in the Area 8 Urdu Speech competition. 5 members from our club participated in the said competition and each prepared a distinct speech to be presented. The Roster of speakers for the event was as follows:

- AzeemUllah, ACA
- JehanZeb Amin, FCA
- Mudassir Ghulam Nabi, ACA
- Yasir Ijaz
- Billal Raza

The winning speech was delivered by none other than TM JehanZeb Amin, FCA and the topics of the speeches ranged from "Aitebar" to "Achay Sawal" which brought back reveries of life-changing moments to the audience. The second place was secured by Mudassir Ghulam Nabi, ACA and the third by AzeemUllah, ACA. The whole affair reminded us of some crucial lapses in our day to day linguistic usage and how we should prioritize our mother tongue over all else. There was also a lingering sense of patriotism throughout the meeting which all of our members reminisced!

Before the Urdu speech a brief Table Topic Session was held which was hosted by our senior member Zeeshan



Saif, ACA. In the 'Table Topics' session, members are chosen by the TTM (Table Topic Master) to come on the stage and speak for about 2 minutes and guests are also encouraged to volunteer. This greatly enhances the participant's ability to think on his/her feet and helps reduce stage fright.

We also had 2 regular physical meetings in the months of Sep 21. Meeting 139 and 140 went smoothly and all our members participated with their flagship zeal to make each meeting better than the one before!

Another milestone for the club was that our immediate past president; Aneel Peter, FCA got elected into the ICAP NRC after securing the second highest votes for the position and making all of us proud! This goes to show that the grooming Toastmaster provides helps it's members to bring laurels from not only Toastmasters but also from other esteemed organizations such as ICAP.

The TM JehanZeb Amin, FCA along with our EC invite all ICAP members residing in the twin cities to join us at our meeting held fortnightly to witness the magic of Toastmasters!

The Club has a Facebook group for guests open to everyone for joining to interact with Club's Executive Committee and access agenda and information with respect to club meetings on: <https://www.facebook.com/CA.TMC.ISB>

CA PAKISTAN

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Learning Partner

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

NFO **111-000-422** **icap.org.pk/nfo** **financeolympiad@icap.org.pk**



member news

New Fellows / Associates members

The Institute welcomes the following Associates members:

Associate Members

S.No.	R. No	Name
1	11219	Alishah Bhimani
2	11220	Minahil Chaudhry
3	11221	Muhammad Shahroz
4	11222	Ibad Siddiqui
5	11223	Muhammad Kashan
6	11224	Adeel Nazeer
7	11225	Hassan Aamir
8	11226	Mohammad Sohaib Yousuf
9	11227	Muhammad Munib Hashmi
10	11228	Muhammad Bin Anis
11	11229	Muhammad Hamza Khan
12	11230	Mohammad Moaz Alam
13	11231	Wasif Shamim
14	11232	Sajjad Rauf
15	11233	Ali Faraz
16	11234	Sheharyar Ahmed
17	11235	Danyal Manzoor
18	11236	Wajahat Yousuf Zai
19	11237	Maria Saifuddin Halai
20	11238	Shaharyar Ahmed Shah
21	11239	Muhammad Umer Farooq
22	11240	Shazmeen Nadeem
23	11241	Muhammad Azhar Imtiaz
24	11242	Aly Shah Bhojani
25	11243	Anas Farooq
26	11244	Babar Rehman
27	11245	Sara Ihsan
28	11246	Tayyab Ali
29	11247	Muhammad Usman Danish
30	11248	Rabia Batool Shaukat
31	11249	Samra Mushtaq
32	11250	Talha Nisar
33	11251	Syed Tahoor Ali
34	11252	Ekta Bai
35	11253	Amyna Salim
36	11254	Muhammad Wajahat Ullah Siddiqi
37	11255	Dawood Sohail Jehangir
38	11256	Ibraheem Farhan
39	11257	Junaid Ahmed
40	11258	Taha Ali Latif
41	11259	Muhammad Awais Khan
42	11260	Muhammad Bilal

43	11261	Abd-Us-Samad
44	11262	Syed Muhammad Abid Tirmizi
45	11263	Adil Jabbar Sheikh, Aca
46	11264	Muhammad Sameed Hasan
47	11265	Muhammad Bin Masood
48	11266	Fatima Ahsan
49	11267	Ibrahim Muhammad Hanif
50	11268	Kunwar Rizwan Aftab
51	11269	Mibsam Subhan
52	11270	Saba Bashart

New Firms

The Institute welcomes the following new firms:

S. No.	Name of Firms	Location
1	Abdul Rahman & Co.	Lahore
2	Rashid Shuja & Co	Lahore
3	Hassan Raza & Company	Islamabad
4	Shahbaz Saeed & Co.	Lahore
5	Waqas Muhammad & Company	Islamabad
6	Haroon Malik & Co.	Lahore
7	Musarrat Mahmood Najam & Co.	Lahore
8	Asif Nadeem & Co.	Lahore
9	Afzaal Ahmed & Co.	Sialkot
10	Mustafa & Co.	Lahore
11	M. M. Hussain & Co.	Karachi

Deceased Members

The Institute mourns the sad demise of following members:

S.NO	R.NO	Name
1	0123	MUHAMMAD KHALIL MIAN
2	0221	MAJEED UDDIN KHAN
3	0277	ABDUL MABOOD SIDDIQUI



technical update

Update:

ICAP

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 October 01, 2021.

The list can be found on the below link:

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

Local Corporate Regulatory Framework

SECP extended the ECL exemption on financial assets due from the Government of Pakistan in respect of circular debt

Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 1177(I)/2021 (dated September 13, 2021), in respect of companies holding financial assets due from the Government of Pakistan in respect of circular debt, extended the exemption from the requirements contained in "IFRS 9 (Financial Instruments) with respect to application of Expected Credit Losses method" till June 30, 2022, provided that such companies shall follow relevant requirements of IAS 39- Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period.

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

<https://www.secp.gov.pk/document/s-r-o-1177i-2021-partial-exemption-from-ifrs-9/?wpdmdl=43385&refresh=6166abedac23a1634118637>

SECP issued amendments in Public Offering Regulations, 2017

SECP vide S.R.O 1214 (I)/ 2021 (dated September 15, 2021) issued amendments in Public Offering Regulations, 2017. The amendments mainly pertain to inclusion of regulatory framework for Special Purpose Acquisition Company (SPAC). The regulations for regulatory covers the following:

- Eligibility to Commence business as SPAC;
- Functions of SPAC;
- Modes of fund raising;

- Minimum fund raised;
- Time frame for completion of qualifying acquisition;
- Shareholders' Approval;
- Management of Escrow Account;
- Fair market value of Acquisition;
- Change in board of directors and management team;
- The Custodian - its roles and responsibilities;
- Fit and proper criteria for Promoters / Sponsors, directors and chief executive officer of SPAC;
- Minimum Contents of the Custodian Agreement; and
- Format of prospectus of SPAC.

S.R.O can be accessed on following link

<https://www.secp.gov.pk/document/s-r-o-1214-i-2021-regulatory-framework-for-spac/?wpdmdl=43389&refres h=6166abedaaa7f1634118637>

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

SECP vide S.R.O 1302(I)/2021 (dated September 30, 2021) issued amendments to the Companies (Distribution of Dividends) Regulations, 2017. The amendments mainly pertain to period for making payment of cash dividend:

- In case of final dividend, it shall be paid within ten working days from the date of its declaration;
- In case of interim dividend and book closure is announced, it shall be paid within ten working days from the start of the book closure announced for determination of dividend entitlement and period of book closure shall not exceed three working days; and
- In case of interim dividend without announcement of book closure, it shall be paid within ten working days from the date of its declaration.
- Every listed company shall ensure that book closure must be started for determination of interim dividend entitlement within fifteen days of the date on which such dividend is approved by the board.

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

<https://www.secp.gov.pk/document/s-r-o-1302-i-2021-amendment-to-the-companies-distribution-of-dividends-regulations2017/?wpdmdl=43439&refresh=6>

166abeda88311634118637&cf_chl_jschl_tk__=pmd_exfBu0uht4WWT5zLbF1GicXnpyq10flfZXj5rdgrjyU-1634120387-0-gqNtZGzNArjcnBszQrR&__cf_chl_jschl_tk__=pmd_FNAsE0CPUgnyWh2GPlzpqj9U3KM5qPtWaUtQCFL3h5Y-1634121250-0-gqNtZGzNA1CjcnBszQk9

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

SECP vide S.R.O 1325(I)/ 2021 (dated October 3, 2021) issued draft amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018 for public comments. The draft amendment mainly proposes the following:

- Omission of applicability of validity of licence for period of 3 years;
- Omission of Regulation 8 Renewal of license and Regulation 9 Refusal to renew license;
- Amounts equivalent to or less than twenty thousand rupees can be received in cash but such shall be deposited not later than 3 working days of the receipt, in the company's bank account;
- The company shall assess the fitness and propriety of its members, directors and the chief executive officer for any subsequent changes after incorporation of the company
- Omission of the requirement of approval of commission for replacement of members, directors and the chief executive officer who is non-complaint to fit and proper criteria;
- Insertion of new sub clause in Integrity and track record i-e in order to act as promoter, member, director or chief executive officer of the company, such person has not entered into a plea bargain arrangement with the National Accountability Bureau or any other regulatory body or a law enforcement agency has not initiated a serious investigation against him;
- Insertion of information pertaining to Directors' report;
- Insertion of requirement for the Company, subsequent to grant of license, to obtain prior security clearance through an application made to the Commission in case it intends to: (i) Receive foreign funding or donation; or (ii) Induct foreign member; or (iii) Appoint foreign director or chief executive officer;

- Substitution of NFP Forms, Appendices to NFP Forms and NFP Annexure.

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

<https://www.secp.gov.pk/document/s-r-o-1325-i-2021-draft-amendments-in-the-associations-with-charitable-and-not-for-profit-objects-regulations-2018/?wpdmdl=43452&refresh=6166abeda6e471634118637>

Financial Reporting

IFRIC September 2021 meeting update

International Accounting Standard Board (IASB) on September 23, 2021 published the updates of meeting held on September 14-15, 2021. The topics discussed at the meeting were:

- **Committee's tentative agenda decisions**
 - Demand Deposits with Restrictions on Use (IAS 7 Statement of Cash Flows)—Agenda Paper 5
 - Cash Received via Electronic Transfer as Settlement for a Financial Asset (IFRS 9 Financial Instruments)—Agenda Paper 6
- **Agenda decisions for the Board's consideration**
 - Non-refundable Value Added Tax on Lease Payments (IFRS 16 Leases)—Agenda Paper 2
 - Accounting for Warrants that are Classified as Financial Liabilities on Initial Recognition (IAS 32 Financial Instruments: Presentation)—Agenda Paper 3
- **Other matters**
 - Lease Liability in a Sale and Leaseback—Agenda Paper 4
 - Work in Progress—Agenda Paper 7

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/updates/ifric/2021/ifric-update-september-2021/>

IASB September 2021 meeting update and podcast

IASB on September 24, 2021 published the podcast of meeting held on September 21-24, 2021. The topics discussed at the meeting were:

- decisions taken regarding the Board's project on Extractive Activities;
- updates on the Financial Instruments with Characteristics of Equity and Dynamic Risk Management projects;
- ongoing redeliberation in the Goodwill and Impairment project;

- an update on developments in the Primary Financial Statements project;
- IASB Chairman speech at the recent World Standard-setters conference; and
- thoughts from IASB Vice Chair on the Board's work as part of the Technical Readiness Working Group, which was created by the IFRS Foundation Trustees as part of their work on a proposed International Sustainability Standards Board.

Further details can be accessed on following link:

<https://www.ifrs.org/news-and-events/news/2021/09/september-2021-iasb-podcast-available-now/>

Audit and Ethics Updates

IAASB issues First-Time Implementation Guide for ISQM 1 Updated and Reissued

The International Auditing and Assurance Standards Board (IAASB) on September 28, 2021 released updated version of the First-time Implementation Guide for 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, which was previously issued on June 14, 2021.

The update was made in response to questions the IAASB received on the illustrative table on page 89 of the original guide illustrating some scenarios relating to the evaluation of the firm's system of quality management and related possible conclusions in accordance with paragraph 54 of ISQM 1. The table was intended to illustrate how the combination of various factors outlined in the table may affect what conclusion is reached. It was not intended to be definitive on the conclusions reached in each circumstance.

The following revisions were made to provide further context and clarification when evaluating the system of quality management:

- The section "How the Evaluation is Undertaken, Including What Information is Considered" (pages 89–92) was revised.
- Limited conforming changes were made to the section "Evaluate the Remedial Actions, and if Necessary, Take Further Action" (page 79).

Further details can be accessed on following link:

<https://www.iaasb.org/news-events/2021-09/first-time-implementation-guide-isqm-1-updated-and-reissued>

hr news

Workshop on EXCEL Program



To enhance the Ms. Excel skills of our staff a customized one-day program from basic to intermediate level was arranged. For this ICAP engaged a certified Microsoft Trainer. Many of our team members

shared a positive feedback due to which the event was successful. We hope that our team members will use the tips and tricks taught by the trainer which will direct them towards efficiency and engagement.

How Sharing Our Stories Builds Inclusion

It's time for the conversation around inclusion and diversity to take a human-centric approach. It's not just about the numbers it's about the people.

Storytelling, one of the most universal human experiences, gives us a rare chance to look through new lenses. And perspective-taking is a life skill, not just a workplace one. Companies that prioritize inclusion will emerge from crisis stronger, and stories are one major vehicle to help them get there. In our attempts to create more awake and aware environments, we're forgetting that numbers typically don't inspire us to change our behavior —

The best way to create a cascading inclusion effect in an organization is to offer safe spaces where stories can be heard without judgment. This works best when psychological safety is being actively cultivated. There is a natural give and take to storytelling — a vulnerability that comes with sharing — and an instinct to reciprocate. That means that in the most psychologically safe workplaces, people aren't required to share, but they're safe to share. The vulnerability employees are placing in leaders' hands has to be cared for by the organization. To encourage team members to talk regularly about their diversity stories, consider the following actions



people and stories do. With our corporate clients, it's the exchange of human experiences via stories, focus groups, and listening sessions that tend to inspire lasting change for people on a personal level.

We can make actual progress on inclusion by implementing a story-based approach where employees are encouraged to tell their stories, own them, and consider how they impact their day-to-day experiences at work. When people hear stories that feel representative, it creates a vehicle for nuanced conversations, which are what truly drive change. Stories invite perspective-taking: the concept of standing in someone else's shoes and imagining what it's like to be them. It's a drastically underutilized inclusion tool. One study found that taking the perspective of others "may have a lasting positive effect on diversity-related outcomes by increasing individuals' internal motivation to respond without prejudice."

- Do a round-robin question in a meeting
- Hold listening sessions
- Host discussion-heavy book clubs
- Schedule storytelling town halls
- Include stories in blogs, videos, celebrations, promotions, and onboarding
- Be transparent about surveys and focus groups that show negative perceptions and harmful treatment
- Have social forums and meetups
- Develop dynamic social media campaigns that share stories

Many people may be walking around with powerful experiences but don't see them as "good stories." Reassure them that their stories don't need to be perfect, they just need to be real.

Source: <https://hbr.org/2021/11/how-sharing-our-stories-builds-inclusion>